

FedChoice Federal Credit Union

Consolidated Statement of Financial Condition			
	(Unaudited)	(Unaudited)	
<u>Assets</u>	2014	2013	Inc/(Dec)
Cash	12,536,248	30,736,485	(18,200,237)
Loans	163,870,363	153,771,420	10,098,943
Allowance for Loan Loss	(1,457,288)	(2,016,216)	558,928
Investments	142,540,134	138,252,237	4,287,897
Fixed Assets, net	5,437,042	6,658,687	(1,221,645)
Other Assets	17,923,736	25,228,405	(7,304,669)
Total Assets	340,850,235	352,631,018	(11,780,783)
<u>Liabilities</u>			
Demand Deposits	239,954,896	245,462,972	(5,508,076)
Certificates & IRA	55,592,078	65,440,033	(9,847,955)
Borrowings	-	-	-
Other Liabilities	4,366,139	3,984,417	381,722
Total Liabilities	299,913,113	314,887,422	(14,974,309)
<u>Equity</u>			
Reserve	3,513,947	3,915,552	(401,605)
Unrealized Gains	3,105,647	3,203,272	(97,625)
Undistributed Earnings	30,850,851	28,407,455	2,443,396
Retained Earnings	3,466,677	2,217,317	1,249,360
Total Reserve	40,937,122	37,743,596	3,193,526
Total Liabilities & Equity	340,850,235	352,631,018	(11,780,783)
Consolidated Statement of Income			
<u>Income</u>			
Interest Income	8,758,744	8,014,915	743,829
Investment Income	4,017,815	3,850,770	167,045
Misc. Operating Income	4,366,139	4,426,595	(60,456)
Total income	17,142,698	16,292,280	850,418
<u>Interest Expense</u>			
Dividend Expense	1,448,551	2,034,310	(585,759)
Interest Expense	-	-	-
Total Interest Expense	1,448,551	2,034,310	(585,759)
Gross Margin	15,694,147	14,257,970	1,436,177
<u>Operating Expenses</u>			
Compensation & Benefits Expense	6,559,463	6,488,642	70,821
Travel & Conference Expense	253,663	340,073	(86,410)
Facilities Expense	791,215	777,346	13,869
Office Operating Expense	2,446,858	2,790,495	(343,637)
Marketing Expense	263,137	268,693	(5,556)
Professional Fees	513,174	877,899	(364,725)
Provision for Loan Loss/Charge-offs	610,546	322,671	287,875
Other Expenses	195,596	111,389	84,207
Operating Expense	11,633,652	11,977,208	(343,556)
<u>Non-Operating (Income)/Expenses</u>			
Operating Income	4,060,495	2,280,762	1,779,733
NCUA Stabilization Expenses	-	232,093	(232,093)
Non-Operating (Income)/Expenses	593,818	(64,386)	658,204
Net Income	3,466,677	2,113,055	1,353,622

