

FedChoice Federal Credit Union

Financial Reports as of December 31, 2018

	Consolidated Statement of Financial Condition			
	(Unaudited)	(Audited)	Variance	
	Dec 2018	Dec 2017	Inc/(Dec)	%
Assets				
Cash	17,625,933	25,858,193	(8,232,260)	-32%
Loans	208,388,748	175,018,766	33,369,982	19%
Allowance for Loan Loss	(10,780,904)	(13,320,148)	2,539,244	-19%
Investments	124,401,602	147,376,332	(22,974,730)	-16%
Fixed Assets, net	5,097,925	5,564,784	(466,859)	-8%
Other Assets	28,605,249	35,324,245	(6,718,996)	-19%
Total Asset	\$ 373,338,553	\$ 375,822,172	(2,483,619)	-1%
Liabilities				
Demand Deposits	283,200,747	282,600,439	600,308	0%
Certificates & IRA	52,868,499	56,147,971	(3,279,472)	-6%
Borrowings & Other Liabilities	5,768,484	5,916,860	(148,376)	-3%
Total Liabilities	\$ 341,837,730	\$ 344,665,270	(2,827,540)	-1%
Equity				
Reserve	3,513,947	3,513,947	-	0%
Acc. Unrealized Gains (Losses) of AFS	(570,587)	1,671,965	(2,242,552)	-134%
Undivided Earnings	25,970,990	36,113,124	(10,142,134)	-28%
Retained Earnings	2,586,473	(10,142,134)	12,728,607	-126%
Total Equity	\$ 31,500,823	\$ 31,156,902	343,921	1%
Total Liabilities & Equity	\$ 373,338,553	\$ 375,822,172	(2,483,619)	-1%

YTD Consolidated Statement of Income				
Income				
Interest Income	10,046,231	9,080,110	966,121	11%
Investment Income	5,390,850	4,179,188	1,211,662	29%
Misc. Operating Income	4,056,910	4,030,964	25,946	1%
Total Income	19,493,991	17,290,262	2,203,729	13%
Interest Expense				
Dividend Expense	1,211,519	1,291,642	(80,123)	-6%
Interest Expense	580,229	36,600	543,629	1485%
Total Interest Expense	1,791,748	1,328,242	463,506	35%
Gross Margin	17,702,243	15,962,020	1,740,223	11%
Operating Expenses				
Compensation & Benefits Expense	7,756,695	7,894,309	(137,614)	-2%
Travel & Conference Expense	261,189	297,581	(36,392)	-12%
Facilities Expense	527,054	651,571	(124,517)	-19%
Office Operating Expense	2,745,328	2,701,772	43,556	2%
Marketing Expense	640,409	568,369	72,040	13%
Loan Servicing Expense	735,769	718,338	17,431	2%
Professional/Outside Service	637,290	624,369	12,921	2%
Other Expenses	525,084	718,004	(192,920)	-27%
Operating Expense	\$ 13,828,818	\$ 14,174,313	(345,495)	-2%
Non-Operating (Income)/Expenses	45,261	69,002	(23,741)	-34%
Provision for Loan Loss/Charge-offs	1,272,194	11,882,391	(10,610,197)	-89%
Taxes & Special Inc Adjustments	(30,506)	(21,557)	(8,949)	42%
Net Income (Loss)	\$ 2,586,473	\$ (10,142,134)	12,728,607	-126%

Delinquent Loan Information (Including Participation Loans):

Current and Less than Two Months Delinquent	669,873
Two or More Months Delinquent	1,787,663
Total Loans	2,457,536

We certify that the above Statement of Finance Condition, Statement of Income and Disclosures, have been prepared in accordance to the Accounting Principles Generally Accepted in the United States of America, and presents fairly, in all material respect, the financial position and the results of operations for the periods covered.

Accounting & Finance Director:
Edward Atuahene, CPA

President/CEO
David E. Bunch Jr.

Chairman:
Marvin J. Dessler

