

FedChoice Federal Credit Union

Financial Reports as of December 31, 2017

	Consolidated Statement of Financial Condition			
	(Unaudited) 2017	(Unaudited) 2016	Variance Inc/(Dec)	%
Assets				
Cash	25,858,193	26,266,808	(408,615)	-2%
Loans	175,018,766	172,578,520	2,440,246	1%
Allowance for Loan Loss	(13,320,148)	(2,956,671)	(10,363,477)	351%
Investments	147,376,332	149,570,549	(2,194,217)	-1%
Fixed Assets, net	5,564,784	5,827,031	(262,247)	-5%
Other Assets	35,324,245	34,486,221	838,024	2%
Total Asset	\$ 375,822,172	\$ 385,772,458	(9,950,286)	-3%
Liabilities				
Demand Deposits	282,600,439	280,640,251	1,960,188	1%
Certificates & IRA	56,147,971	58,301,754	(2,153,783)	-4%
Borrowings	-	-	-	0%
Other Liabilities	5,916,860	5,654,006	262,854	5%
Total Liabilities	\$ 344,665,270	\$ 344,596,011	69,259	0%
Equity				
Reserve	3,513,947	3,513,947	-	0%
Unrealized Gains	1,671,965	1,549,379	122,586	8%
Undistributed Earnings	36,113,124	35,682,837	430,287	1%
Retained Earnings/Accumulated Deficit	(10,142,134)	430,284	(10,572,418)	-2457%
Total Equity	\$ 31,156,902	\$ 41,176,447	(10,019,545)	-24%
Total Liabilities & Equity	\$ 375,822,172	\$ 385,772,458	(9,950,286)	-3%

	Consolidated Statement of Income			
	(Unaudited) 2017	(Unaudited) 2016	Variance Inc/(Dec)	%
Income				
Interest Income	9,080,110	8,714,403	365,707	4%
Investment Income	4,179,188	3,194,418	984,770	31%
Non-Interest Income	4,030,964	4,207,093	(176,129)	-4%
Total Income	17,290,262	16,115,914	1,174,348	7%
Interest Expense				
Dividend Expense	1,291,642	1,454,609	(162,967)	-11%
Interest Expense	36,600	-	36,600	0%
Total Interest Expense	1,328,242	1,454,609	(126,367)	-9%
Gross Margin	15,962,020	14,661,305	1,300,715	9%
Operating Expenses				
Compensation & Benefits Expense	7,894,309	7,439,996	454,313	6%
Travel & Conference Expense	297,581	454,520	(156,939)	-35%
Facilities Expense	651,571	725,989	(74,418)	-10%
Office Operating Expense	2,701,772	2,194,151	507,621	23%
Marketing Expense	568,369	601,920	(33,551)	-6%
Loan Servicing Expense	718,338	675,009	43,329	6%
Professional/Outside Service	624,369	635,649	(11,280)	-2%
Other Expenses	718,004	126,531	591,473	467%
Operating Expense	\$ 14,174,313	\$ 12,853,765	1,320,548	10%
Non-Operating (Income)/Expenses	69,002	17,996	51,006	283%
Provision for Loan Loss/Charge-offs	11,882,391	1,165,308	10,717,083	920%
Income Before Taxes & Adjustments	(10,163,686)	624,232	(10,787,918)	-1728%
Taxes & Special Inc Adjustments	(21,557)	193,948	(215,505)	-111%
Net Income	\$ (10,142,134)	\$ 430,284	(10,572,418)	-2457%

