

STATE DEPARTMENT FCU  
STATEMENT OF FINANCIAL CONDITION  
as of December 31, 2018

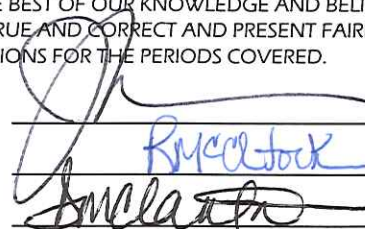
ASSETS	BY ACCOUNT	TOTALS	LIABILITIES AND EQUITY	BY ACCOUNT	TOTALS
CASH			LIABILITIES		
CASH ON HAND	\$6,953,586		ACCOUNTS PAYABLE	\$5,995,751	
CASH IN CORPORATE CREDIT UNION	\$0		CREDIT CARD SUSPENSE	\$4,556,163	
CASH IN OTHER FINANCIAL INST	\$24,182,563		NOTES AND INTEREST PAYABLE	\$216,749,704	
RECEIVABLES	\$32,578,504		DIVIDENDS PAYABLE	\$48,507	
TOTAL CASH		\$63,714,653	TAXES & BENEFITS PAYABLE	\$10,991	
INVESTMENTS			ACCRUED EXPENSES	\$408,339	
US/STATE GOVERNMENT OBLIGATION	\$78,117,257		OTHER LIABILITIES	\$535,131	
INVESTMENT OTHER CREDIT UNIONS	\$329,551		DEFERRED CREDITS	\$1,442,967	
FEDERAL AGENCY SECURITIES	\$513,887,114		TOTAL LIABILITIES		\$229,747,553
FHLBANK ATLANTA STOCK	\$10,893,600		OWNERS EQUITY		
BANK DEPOSITS	\$556,459		REGULAR SHARES	\$563,332,557	
OVERNIGHT INVESTMENTS	\$633,786		SHARE CHECKING	\$77,338,135	
OTHER INVESTMENTS	\$0		MONEY MANAGEMENT SHARES	\$590,526,785	
TOTAL INVESTMENTS		\$604,417,767	SHARE CERTIFICATES	\$253,982,154	
CURRENT ASSETS		\$2,100,155	IRA SHARES & CERTIFICATES	\$80,320,363	
LOANS TO MEMBERS	\$1,194,132,127		SHARE ESCROW	\$4,610,915	
ALLOWANCE FOR LOAN LOSS	(\$5,521,509)		OTHER SHARES	\$141,762	
NET LOANS		\$1,188,610,617	TOTAL SHARES		\$1,570,252,672
FIXED ASSETS			REGULAR RESERVES	\$6,315,918	
LAND AND BUILDING	\$14,629,668		SPECIAL RESERVE FOR LOSSES	\$0	
TOTALS FIXED ASSETS:		\$14,629,668	UNDIVIDED EARNINGS	\$199,252,187	
OTHER FIXED ASSETS	\$7,034,994		UNREALIZED MARKET VALUATION	(\$8,898,637)	
TOTAL OTHER FIXED ASSETS:		\$7,034,994	UNREALIZED PENSION VALUATION	(\$7,649,233)	
NAT'L CU SHARE INSURANCE FUND	\$13,227,440		NET INCOME (LOSS)	\$0	
TOTAL NCUSIF:		\$13,227,440	TOTAL RESERVES AND EARNINGS		\$189,020,235
ACCRUED INCOME ON LOANS	\$2,792,106		TOTAL LIABILITIES AND EQUITY		\$1,989,020,459
ACCRUED INCOME ON INVESTMENTS	\$2,237,607				
ALL OTHER ASSETS	\$92,355,606				
TOTAL:		\$97,385,319			
<b>TOTAL ASSETS</b>		<b>\$1,989,020,459</b>			

WE CERTIFY, TO THE BEST OF OUR KNOWLEDGE AND BELIEF, THIS STATEMENT AND THE RELATED STATEMENTS ARE TRUE AND CORRECT AND PRESENT FAIRLY THE FINANCIAL POSITION AND THE RESULTS OF OPERATIONS FOR THE PERIODS COVERED.

PRESIDENT/CEO: \_\_\_\_\_

OFFICER: \_\_\_\_\_

PREPARED BY: \_\_\_\_\_



**STATE DEPARTMENT FCU**  
**STATEMENT OF INCOME AND EXPENSE**  
as of December 31, 2018

	THIS PERIOD	%	QUARTER TO DATE	%	YEAR TO DATE	%
<b>INTEREST INCOME</b>						
INCOME FROM LOANS	\$4,503,523	63.40%	\$13,198,703	64.55%	\$48,913,559	63.60%
INVESTMENT INCOME	<u>\$1,203,448</u>	<u>16.94%</u>	<u>\$3,641,385</u>	<u>17.81%</u>	<u>\$13,393,238</u>	<u>17.41%</u>
TOTAL INTEREST INCOME	\$5,706,971	80.34%	\$16,840,087	82.36%	\$62,306,798	81.01%
<b>INTEREST EXPENSE</b>						
DIVIDENDS	\$1,044,262	14.70%	\$2,953,286	14.44%	\$10,052,663	13.07%
INTEREST ON BORROWED MONEY	<u>\$442,126</u>	<u>6.22%</u>	<u>\$1,233,140</u>	<u>6.03%</u>	<u>\$4,210,996</u>	<u>5.48%</u>
TOTAL INTEREST EXPENSE	\$1,486,388	20.93%	\$4,186,426	20.47%	\$14,263,659	18.55%
PROVISION FOR LOAN LOSSES	\$952,230	13.41%	\$1,870,490	9.15%	\$4,351,679	5.66%
* NET INTEREST INCOME *	\$3,268,353	46.01%	\$10,783,171	52.74%	\$43,691,460	56.81%
<b>NON INTEREST INCOME</b>						
FEES AND CHARGES	\$230,950	3.25%	\$689,742	3.37%	\$2,666,560	3.47%
GAIN/LOSS ON SALE OF LOANS & OEO	\$0	0.00%	\$0	0.00%	\$0	0.00%
MISCELLANEOUS OPERATING INCOME	\$943,848	13.29%	\$2,380,858	11.64%	\$9,534,610	12.40%
SERV. INCOME ON LOANS & OBLIG.	\$29,057	0.41%	\$87,261	0.43%	\$363,500	0.47%
OTHER INCOME	<u>\$41,169</u>	<u>0.58%</u>	<u>\$140,280</u>	<u>0.69%</u>	<u>\$550,768</u>	<u>0.72%</u>
TOTAL OTHER OPERATING INC	\$1,245,024	17.53%	\$3,298,141	16.13%	\$13,115,438	17.05%
NON OPERATING INC (EXP)	\$0	0.00%	\$0	0.00%	\$0	0.00%
GAIN (LOSS) ON INVESTMENT	\$4,418	0.06%	(\$132,385)	-0.65%	(\$273,415)	-0.36%
GAIN (LOSS) ON DISP OF ASSETS	(\$90)	0.00%	(\$90)	0.00%	(\$1,240)	0.00%
OTHER NON-OPERATING INC (EXP)	<u>\$147,049</u>	<u>2.07%</u>	<u>\$441,778</u>	<u>2.16%</u>	<u>\$1,764,486</u>	<u>2.29%</u>
TOTAL NON INTEREST INCOME	\$1,396,401	19.66%	\$3,607,444	17.64%	\$14,605,268	18.99%
<b>NON INTEREST EXPENSE</b>						
COMPENSATION	\$1,272,974	17.92%	\$3,965,902	19.40%	\$16,102,911	20.94%
EMPLOYEE BENEFITS	\$196,566	2.77%	\$589,325	2.88%	\$2,214,797	2.88%
TRAVEL & CONFERENCE EXPENSE	\$2,454	0.03%	\$33,095	0.16%	\$253,191	0.33%
OFFICE OCCUPANCY EXPENSE	\$170,879	2.41%	\$523,641	2.56%	\$2,147,472	2.79%
OFFICE OPERATIONS EXPENSE	\$1,076,020	15.15%	\$3,286,545	16.07%	\$12,779,395	16.62%
EDUCATION & PROMOTION EXPENSE	\$50,093	0.71%	\$294,526	1.44%	\$1,007,712	1.31%
LOAN SERVICING EXPENSE	\$589,811	8.30%	\$1,476,390	7.22%	\$4,906,099	6.38%
PROFESSIONAL & OUTSIDE SERVICE	\$196,596	2.77%	\$454,952	2.22%	\$1,049,151	1.36%
FEDERAL OPERATING FEE	\$34,413	0.48%	\$103,240	0.50%	\$412,958	0.54%
MISCELLANEOUS OPERATING EXP	<u>(\$474,204)</u>	<u>-6.68%</u>	<u>(\$454,481)</u>	<u>-2.22%</u>	<u>(\$241,889)</u>	<u>-0.31%</u>
TOTAL NON INTEREST EXPENSE	\$3,115,604	43.86%	\$10,273,133	50.24%	\$40,631,799	52.83%
<b>NET INCOME (LOSS)</b>	<b>\$1,549,150</b>	<b>21.81%</b>	<b>\$4,117,481</b>	<b>20.14%</b>	<b>\$17,664,929</b>	<b>22.97%</b>