

STATE DEPARTMENT FCU
STATEMENT OF FINANCIAL CONDITION
as of June 30, 2019

ASSETS	BY ACCOUNT	TOTALS	LIABILITIES AND EQUITY	BY ACCOUNT	TOTALS
CASH			LIABILITIES		
CASH ON HAND	\$6,740,340		ACCOUNTS PAYABLE	\$9,613,328	
CASH IN CORPORATE CREDIT UNION	\$0		CREDIT CARD SUSPENSE	\$5,877,254	
CASH IN OTHER FINANCIAL INST	\$73,532,064		NOTES AND INTEREST PAYABLE	\$194,563,848	
RECEIVABLES	\$39,556,624		DIVIDENDS PAYABLE	\$80,385	
TOTAL CASH		\$119,829,028	TAXES & BENEFITS PAYABLE	\$9,209	
INVESTMENTS			ACCRUED EXPENSES	\$333,531	
US/STATE GOVERNMENT OBLIGATION	\$32,032,845		OTHER LIABILITIES	\$1,456,034	
INVESTMENT OTHER CREDIT UNIONS	\$429,902		DEFERRED CREDITS	\$1,400,913	
FEDERAL AGENCY SECURITIES	\$592,244,449		TOTAL LIABILITIES		\$213,334,502
FHLBANK ATLANTA STOCK	\$10,035,200		OWNERS EQUITY		
BANK DEPOSITS	\$556,685		REGULAR SHARES	\$574,012,172	
OVERNIGHT INVESTMENTS	\$1,732,619		SHARE CHECKING	\$76,443,810	
OTHER INVESTMENTS	\$0		MONEY MANAGEMENT SHARES	\$584,057,840	
TOTAL INVESTMENTS		\$637,031,699	SHARE CERTIFICATES	\$307,916,601	
CURRENT ASSETS			IRA SHARES & CERTIFICATES	\$93,516,953	
LOANS TO MEMBERS	\$1,181,217,703		SHARE ESCROW	\$7,147,398	
ALLOWANCE FOR LOAN LOSS	(\$5,690,244)		OTHER SHARES	\$141,165	
NET LOANS		\$1,175,527,459	TOTAL SHARES		\$1,643,235,939
FIXED ASSETS			REGULAR RESERVES	\$6,315,918	
LAND AND BUILDING	\$14,359,245		SPECIAL RESERVE FOR LOSSES	\$0	
TOTALS FIXED ASSETS:		\$14,359,245	UNDIVIDED EARNINGS	\$208,914,985	
OTHER FIXED ASSETS	\$6,615,312		UNREALIZED MARKET VALUATION	\$1,076,496	
TOTAL OTHER FIXED ASSETS:		\$6,615,312	UNREALIZED PENSION VALUATION	(\$11,238,332)	
NAT'L CU SHARE INSURANCE FUND	\$13,318,613		NET INCOME (LOSS)	\$0	
TOTAL NCUSIF:		\$13,318,613	TOTAL RESERVES AND EARNINGS		\$205,069,066
ACCRUED INCOME ON LOANS	\$2,851,084		TOTAL LIABILITIES AND EQUITY		\$2,061,639,508
ACCRUED INCOME ON INVESTMENTS	\$2,119,581				
ALL OTHER ASSETS	\$89,987,487				
TOTAL:		\$94,958,152			
TOTAL ASSETS		\$2,061,639,508			

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 June 30, 2019

	THIS PERIOD	%	QUARTER TO DATE	%	YEAR TO DATE	%
INTEREST INCOME						
INCOME FROM LOANS	\$4,595,049	63.04%	\$13,484,707	62.75%	\$26,940,971	64.09%
INVESTMENT INCOME	\$1,257,926	17.26%	\$4,084,723	19.01%	\$7,964,284	18.95%
TOTAL INTEREST INCOME	\$5,852,974	80.30%	\$17,569,430	81.76%	\$34,905,255	83.04%
INTEREST EXPENSE						
DIVIDENDS	\$1,303,277	17.88%	\$3,804,513	17.70%	\$7,173,301	17.06%
INTEREST ON BORROWED MONEY	\$398,432	5.47%	\$1,208,578	5.62%	\$2,437,556	5.80%
TOTAL INTEREST EXPENSE	\$1,701,709	23.35%	\$5,013,091	23.33%	\$9,610,858	22.86%
PROVISION FOR LOAN LOSSES	\$209,712	2.88%	\$679,353	3.16%	\$1,768,187	4.21%
* NET INTEREST INCOME *	\$3,941,553	54.08%	\$11,876,987	55.27%	\$23,526,211	55.97%
NON INTEREST INCOME						
FEES AND CHARGES	\$211,797	2.91%	\$649,228	3.02%	\$1,281,638	3.05%
GAIN/LOSS ON SALE OF LOANS & OEO	\$0	0.00%	\$0	0.00%	(\$7,923)	-0.02%
MISCELLANEOUS OPERATING INCOME	\$736,870	10.11%	\$2,431,206	11.31%	\$4,438,208	10.56%
SERV. INCOME ON LOANS & OBLIG.	\$30,638	0.42%	\$93,075	0.43%	\$177,763	0.42%
OTHER INCOME	\$46,300	0.64%	\$140,700	0.65%	\$278,890	0.66%
TOTAL OTHER OPERATING INC	\$1,025,605	14.07%	\$3,314,209	15.42%	\$6,168,576	14.67%
NON OPERATING INC (EXP)	\$0	0.00%	\$0	0.00%	\$0	0.00%
GAIN (LOSS) ON INVESTMENT	\$263,412	3.61%	\$263,412	1.23%	\$182,466	0.43%
GAIN (LOSS) ON DISP OF ASSETS	\$0	0.00%	(\$101,225)	-0.47%	(\$101,225)	-0.24%
OTHER NON-OPERATING INC (EXP)	\$146,966	2.02%	\$442,697	2.06%	\$881,611	2.10%
TOTAL NON INTEREST INCOME	\$1,435,982	19.70%	\$3,919,093	18.24%	\$7,131,428	16.96%
NON INTEREST EXPENSE						
COMPENSATION	\$1,288,520	17.68%	\$4,088,587	19.03%	\$8,129,679	19.34%
EMPLOYEE BENEFITS	\$373,846	5.13%	\$977,309	4.55%	\$1,845,669	4.39%
TRAVEL & CONFERENCE EXPENSE	\$30,632	0.42%	\$93,131	0.43%	\$108,741	0.26%
OFFICE OCCUPANCY EXPENSE	\$160,027	2.20%	\$491,521	2.29%	\$1,026,272	2.44%
OFFICE OPERATIONS EXPENSE	\$1,043,532	14.32%	\$2,948,449	13.72%	\$5,896,766	14.03%
EDUCATION & PROMOTION EXPENSE	\$82,788	1.14%	\$273,417	1.27%	\$398,440	0.95%
LOAN SERVICING EXPENSE	\$517,644	7.10%	\$1,432,829	6.67%	\$2,804,361	6.67%
PROFESSIONAL & OUTSIDE SERVICE	\$82,441	1.13%	\$188,373	0.88%	\$402,794	0.96%
FEDERAL OPERATING FEE	\$37,104	0.51%	\$111,029	0.52%	\$222,340	0.53%
MISCELLANEOUS OPERATING EXP	(\$186,108)	-2.55%	(\$146,172)	-0.68%	\$159,780	0.38%
TOTAL NON INTEREST EXPENSE	\$3,430,426	47.06%	\$10,458,473	48.67%	\$20,994,842	49.94%
NET INCOME (LOSS)	\$1,947,109	26.71%	\$5,337,606	24.84%	\$9,662,797	22.99%