

STATE DEPARTMENT FCU
STATEMENT OF FINANCIAL CONDITION
as of November 30, 2018



ASSETS	BY ACCOUNT	TOTALS	LIABILITIES AND EQUITY	BY ACCOUNT	TOTALS
CASH			LIABILITIES		
CASH ON HAND	\$8,927,171		ACCOUNTS PAYABLE	\$7,255,224	
CASH IN CORPORATE CREDIT UNION	\$0		CREDIT CARD SUSPENSE	\$4,222,173	
CASH IN OTHER FINANCIAL INST	\$31,401,116		NOTES AND INTEREST PAYABLE	\$221,836,787	
RECEIVABLES	\$32,657,947		DIVIDENDS PAYABLE	\$927,155	
TOTAL CASH		\$72,986,233	TAXES & BENEFITS PAYABLE	\$3,512	
INVESTMENTS			ACCRUED EXPENSES	\$365,708	
US/STATE GOVERNMENT OBLIGATION	\$77,283,046		OTHER LIABILITIES	\$638,496	
INVESTMENT OTHER CREDIT UNIONS	\$329,476		DEFERRED CREDITS	\$1,314,465	
FEDERAL AGENCY SECURITIES	\$511,894,435		TOTAL LIABILITIES		\$236,563,520
FHLBANK ATLANTA STOCK	\$11,106,100		OWNERS EQUITY		
BANK DEPOSITS	\$556,422		REGULAR SHARES	\$296,983,262	
OVERNIGHT INVESTMENTS	\$1,149,130		SHARE CHECKING	\$335,418,338	
OTHER INVESTMENTS	\$0		MONEY MANAGEMENT SHARES	\$592,098,923	
TOTAL INVESTMENTS		\$602,318,609	SHARE CERTIFICATES	\$251,186,831	
CURRENT ASSETS			IRA SHARES & CERTIFICATES	\$80,496,944	
LOANS TO MEMBERS	\$1,178,681,593		SHARE ESCROW	\$4,834,696	
ALLOWANCE FOR LOAN LOSS	(\$5,150,692)		OTHER SHARES	\$147,775	
NET LOANS		\$1,173,530,901	TOTAL SHARES		\$1,561,166,770
FIXED ASSETS			REGULAR RESERVES	\$6,315,918	
LAND AND BUILDING	\$14,692,577		SPECIAL RESERVE FOR LOSSES	\$0	
TOTALS FIXED ASSETS:		\$14,692,577	UNDIVIDED EARNINGS	\$195,134,706	
OTHER FIXED ASSETS	\$6,992,687		UNREALIZED MARKET VALUATION	(\$13,762,220)	
TOTAL OTHER FIXED ASSETS:		\$6,992,687	UNREALIZED PENSION VALUATION	(\$7,649,233)	
NAT'L CU SHARE INSURANCE FUND	\$13,227,440		NET INCOME (LOSS)	\$2,568,331	
TOTAL NCUSIF:		\$13,227,440	TOTAL RESERVES AND EARNINGS		\$182,607,502
ACCRUED INCOME ON LOANS	\$2,682,687		TOTAL LIABILITIES AND EQUITY		\$1,980,337,792
ACCRUED INCOME ON INVESTMENTS	\$2,257,205				
ALL OTHER ASSETS	\$91,649,452				
TOTAL:		\$96,589,344			
TOTAL ASSETS		\$1,980,337,792			

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 November 30, 2018

	THIS PERIOD	%	QUARTER TO DATE	%	YEAR TO DATE	%
INTEREST INCOME						
INCOME FROM LOANS	\$4,322,090	63.64%	\$8,695,180	65.16%	\$44,410,037	63.62%
INVESTMENT INCOME	\$1,293,400	19.04%	\$2,437,937	18.27%	\$12,189,790	17.46%
TOTAL INTEREST INCOME	\$5,615,490	82.68%	\$11,133,116	83.43%	\$56,599,827	81.08%
INTEREST EXPENSE						
DIVIDENDS	\$994,283	14.64%	\$1,909,024	14.31%	\$9,008,401	12.90%
INTEREST ON BORROWED MONEY	\$392,726	5.78%	\$791,015	5.93%	\$3,768,870	5.40%
TOTAL INTEREST EXPENSE	\$1,387,009	20.42%	\$2,700,038	20.23%	\$12,777,272	18.30%
PROVISION FOR LOAN LOSSES	\$494,930	7.29%	\$918,259	6.88%	\$3,399,448	4.87%
* NET INTEREST INCOME *	\$3,733,551	54.97%	\$7,514,819	56.32%	\$40,423,107	57.91%
NON INTEREST INCOME						
FEES AND CHARGES	\$216,012	3.18%	\$458,792	3.44%	\$2,435,610	3.49%
GAIN/LOSS ON SALE OF LOANS & OEO	\$0	0.00%	\$0	0.00%	\$0	0.00%
MISCELLANEOUS OPERATING INCOME	\$731,324	10.77%	\$1,437,010	10.77%	\$8,590,762	12.31%
SERV. INCOME ON LOANS & OBLIG.	\$28,465	0.42%	\$58,204	0.44%	\$334,443	0.48%
OTHER INCOME	\$52,111	0.77%	\$99,111	0.74%	\$509,599	0.73%
TOTAL OTHER OPERATING INC	\$1,027,913	15.13%	\$2,053,117	15.39%	\$11,870,415	17.00%
NON OPERATING INC (EXP)	\$0	0.00%	\$0	0.00%	\$0	0.00%
GAIN (LOSS) ON INVESTMENT	\$0	0.00%	(\$136,804)	-1.03%	(\$277,834)	-0.40%
GAIN (LOSS) ON DISP OF ASSETS	\$0	0.00%	\$0	0.00%	(\$1,150)	0.00%
OTHER NON-OPERATING INC (EXP)	\$148,383	2.18%	\$294,729	2.21%	\$1,617,436	2.32%
TOTAL NON INTEREST INCOME	\$1,176,295	17.32%	\$2,211,042	16.57%	\$13,208,867	18.92%
NON INTEREST EXPENSE						
COMPENSATION	\$1,287,240	18.95%	\$2,692,928	20.18%	\$14,829,937	21.24%
EMPLOYEE BENEFITS	\$190,991	2.81%	\$392,758	2.94%	\$2,018,231	2.89%
TRAVEL & CONFERENCE EXPENSE	\$4,950	0.07%	\$30,641	0.23%	\$250,737	0.36%
OFFICE OCCUPANCY EXPENSE	\$178,283	2.62%	\$352,761	2.64%	\$1,976,593	2.83%
OFFICE OPERATIONS EXPENSE	\$1,014,330	14.93%	\$2,210,524	16.57%	\$11,703,375	16.76%
EDUCATION & PROMOTION EXPENSE	\$106,030	1.56%	\$244,433	1.83%	\$957,620	1.37%
LOAN SERVICING EXPENSE	\$460,203	6.78%	\$886,579	6.64%	\$4,316,288	6.18%
PROFESSIONAL & OUTSIDE SERVICE	\$181,231	2.67%	\$258,355	1.94%	\$852,555	1.22%
FEDERAL OPERATING FEE	\$34,413	0.51%	\$68,826	0.52%	\$378,545	0.54%
MISCELLANEOUS OPERATING EXP	\$12,627	0.19%	\$19,723	0.15%	\$232,315	0.33%
TOTAL NON INTEREST EXPENSE	\$3,470,299	51.10%	\$7,157,529	53.64%	\$37,516,195	53.74%
NET INCOME (LOSS)	\$1,439,548	21.20%	\$2,568,331	19.25%	\$16,115,779	23.09%