

American 1 Credit Union

Statement of Financial Condition as of 2-28-2019

ACCT. NO.	ASSETS	END OF THIS PERIOD
	Loans:	
701	Loans	\$185,868,843.11
	Line of Credit	689,620.58
	VISA	70,803,658.94
712	Loans purchased from liq. credit unions (Net)	0.00
	Home Equity & Mortgage	6,750,839.02
	Total:	\$264,112,961.65
719	Less: Allowance for loan losses	-4,312,056.57
	Net:	\$259,800,905.08
	Accounts Receivable:	
729	Accounts Receivable	\$562,273.40
	Cash:	
730	Cash in bank	93,225,630.45
731	Cash on hand	11,859,784.74
	Investments:	
	US Government obligations	0.00
	Federal Agencies	0.00
	Trust	0.00
	Trust-Daily	0.00
	CLF	755,354.13
	Certificates of Deposit	0.00
	Federal Home Loan Bank	193,443.26
	NCUSIF	2,604,718.72
	Other	85,400.00
	Interest Receivable	0.00
	Student Loans & Allowance	0.00
752		
760	Prepaid and Deferred Expenses:	
	Insurance & Dues	122,510.66
	Prepaid Lease Expense	0.00
	Other Prepaid Expenses	715,484.16
770	Fixed Assets: (Net)	
	Land & Land Improvements	2,216,075.89
	Building & Building Improvements	6,926,748.60
774	Furniture & Equipment	1,252,898.47
780	Accrued Income:	
	Member Loan Interest	1,203,764.30
	Investment Interest	0.00
	Insurance Reimbursement	160,000.00
790	Other Assets:	
	CSCU/FIS	587,482.69
	CUSO	151,064.84
	Other	2,519,725.93
	TOTAL ASSETS:	\$384,943,265.32

ACCT. NO.	LIABILITIES AND EQUITY	END OF THIS PERIOD
800	Accounts Payable:	
801	Accounts Payable	\$465,220.03
	Undistributed Payroll	0.00
	Unpresented Corporate Drafts	199,940.47
	Corporate Checks & Money Orders	2,525,885.47
	HUD Loan & Accrued Interest	23,625.00
820	Dividends Payable:	
	Dividends Payable	200,128.01
840	Taxes Payable:	
	Fed Withholding & State, City	0.00
	FICA, FUTA, SUTA, Backup Withholding	6,005.07
860	Other Liabilities:	
	Accrued Employee Benefits	1,880,243.88
	Accrued Conferences	-8,094.64
	Accrued Marketing & Business Development	188,464.03
	Accrued Property Tax	0.00
	Accrued Audit Fee	8,100.00
	Accrued Annual Meeting	1,000.00
	Accrued ATM & Data Processing	3,279.78
	Other Accruals	18,650.41
	Clearing Accounts	1,733,793.43
880	Deferred Income:	
	Sale of Branches	0.00
	TOTAL LIABILITIES:	\$7,246,240.94
900	Shares:	
901	Shares & Drafts	\$239,534,273.05
	Certificates	71,002,629.74
931	Regular Reserves:	
933	Regular Reserves	4,707,209.45
940	Undivided Earnings:	
	Undivided Earnings	61,949,065.42
960	Net Income (Loss):	
	Net Income (Loss)	503,846.72
	TOTAL EQUITY:	\$377,697,024.38
	TOTAL LIABILITIES AND EQUITY	\$384,943,265.32

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 operations for the period covered

Treasurer: _____

Officer: _____

AMERICAN 1 CREDIT UNION

Statement of Financial Condition as of
2-28-2019

		Current Month	This Period From 1/1/2019 To Date	Year To Date
100	OPERATING INCOME:			
111	Interest on loans	\$1,396,454.51	\$3,065,839.79	\$3,065,839.79
113	Income of Loans of Liq. Credit Union	0.00	0.00	0.00
	Total	1,396,454.51	3,065,839.79	3,065,839.79
119	Less -- Interest Refund	0.00	0.00	0.00
	Net	1,396,454.51	3,065,839.79	3,065,839.79
121	Income from Investments	156,903.39	364,137.01	364,137.01
131	Fees and Charges	419,860.32	865,221.91	865,221.91
151	Misc. Operating Income	605,232.56	1,264,834.06	1,264,834.06
	Total Operating Income	\$2,578,450.78	\$5,560,032.77	\$5,560,032.77
200	OPERATING EXPENSES:			
210	Compensation	\$759,334.81	\$1,567,910.00	\$1,567,910.00
220	Employee Benefits	329,316.86	719,859.35	719,859.35
230	Travel & Conference Expenses	33,019.70	66,374.68	66,374.68
	Association Dues	2,012.81	4,025.62	4,025.62
250	Office Occupancy Expenses	110,156.13	203,590.33	203,590.33
260	Office Operations Expenses	392,596.54	755,526.16	755,526.16
270	Educational and Promotional Expenses	182,861.16	365,722.36	365,722.36
280	Loan Servicing Expenses	14,250.36	33,265.71	33,265.71
290	Professional and Outside Services	15,000.00	30,000.00	30,000.00
300	Provision for Loan Losses	359,693.53	890,190.64	890,190.64
310	Member's Insurance	0.00	0.00	0.00
320	Federal Supervision and Examination Expenses	6,000.00	12,000.00	12,000.00
330	Cash Over and Short	-678.87	-451.07	-451.07
340	Interest on Borrowed Money	0.00	0.00	0.00
350	Annual Meeting Expense	500.00	1,000.00	1,000.00
360	Miscellaneous Operating Expenses	40,332.52	65,166.95	65,166.95
	Total Operating Expenses	\$2,244,395.55	\$4,714,180.73	\$4,714,180.73
	INCOME (LOSS) FROM OPERATIONS:	\$334,055.23	\$845,852.04	\$845,852.04
	% of Expense before Dividends	73.09%	68.78%	68.78%
400	NON-OPERATING GAINS (LOSSES):	\$0.00	\$0.00	\$0.00
420	Gain (Loss) in Investments	0.00	0.00	0.00
430	Gain (Loss) on Disposition of Assets	0.00	4,580.06	4,580.06
	Total Non-Operating Gains (Losses)	\$0.00	\$4,580.06	\$4,580.06
		0.00%	-0.08%	-0.08%
	INCOME (LOSS) BEFORE DIVIDENDS:	\$334,055.23	\$850,432.10	\$850,432.10
3800	Dividends	\$163,385.84	\$346,585.38	\$346,585.38
	% of Dividend Expense	6.34%	6.23%	6.23%
	% of Expense After Dividends	79.43%	74.93%	74.93%
	NET INCOME (LOSS):	\$170,669.39	\$503,846.72	\$503,846.72
	% of Net Profit	20.57%	25.07%	25.07%

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Statement of Financial Condition as of
2-28-2019

	Current Month	Year To Date
100 OPERATING INCOME:		
111 Interest on loans	\$1,396,454.51	\$3,065,839.79
113 Income of Loans of Liq. Credit Union	0.00	0.00
121 Income from Investments	156,903.39	364,137.01
131 Fees and Charges	419,860.32	865,221.91
151 Misc. Operating Income	605,232.56	1,264,834.06
Total Operating Income	\$2,578,450.78	\$5,560,032.77
200 OPERATING EXPENSES:		
211 Salaries	\$759,334.81	\$1,567,910.00
221 Pension Plan Cost	38,580.60	104,999.93
222 FICA (Employer's Share)	55,904.73	148,245.27
223 Unemployment Taxes	20,455.54	56,847.08
224 Hospitalization & Dental	214,375.99	409,767.07
231 Employees Travel & Conference	21,769.70	43,874.68
232 Directors & Committee Expense	11,250.00	22,500.00
240 Association Dues	2,012.81	4,025.62
252 Maintenance of Building & Rent	53,358.72	93,840.44
253 Utilities	16,483.09	32,968.62
254 Depreciation of Building & Leasehold Improv.	23,032.33	45,831.07
256 Property Taxes	17,281.99	30,950.20
261 Communications	20,083.92	46,268.42
263 Maintenance of FF & E	8,109.35	17,038.50
264 Stationery and Supplies	811.00	1,949.95
264 Printed Forms & Brochures	1,087.66	2,207.20
264 Office Supplies & Subscriptions	4,918.01	9,415.07
264 Microfilm & Statements & Photocopying	29,606.38	48,157.74
264 Data Processing Supplies	23,056.95	45,481.24
264 Data Processing Fees & Service Center	81,833.08	169,822.43
264 Misc. Expense	19,786.55	33,199.36
265 Insurance	9,819.36	19,312.36
266 Dep. on FF & E	28,332.98	56,320.86
267 CU ID Cards ATM & VISA Expense	156,630.95	281,989.69
269 Bank Services Charges & Armored Car & Alarms	9,821.01	26,964.66
271 Adv. and Promotions	182,861.16	365,722.36
282 Collection Expense	14,250.36	33,265.71
291 Legal Fees	15,000.00	30,000.00
301 Provision for Loan Losses	359,693.53	890,190.64
3110 Federal Share Insurance	0.00	0.00
321 Supervision Fees	6,000.00	12,000.00
333 Cash Over & Short	-678.87	-451.07
340 Interest on Borrowed Money	0.00	0.00
3500 Annual Meeting Expense	500.00	1,000.00
3700 Charge-Off	39,031.86	62,565.63
379 Misc. Student Loan Exp	0.00	0.00
Total Operating Expense	\$2,244,395.55	\$4,714,180.73
Income (Loss) from Operations	\$334,055.23	\$845,852.04
Non-Operating Gains (Losses)	0.00	0.00
Gain (Loss) Disposition of Assets	0.00	4,580.06
Total Non-Operation Gain (Loss)	0.00	4,580.06
Income (Loss) before Dividends	\$334,055.23	\$850,432.10
Dividends	163,385.84	346,585.38
Net Income (Loss)	\$170,669.39	\$503,846.72