

# American 1 Credit Union

Statement of Financial Condition as of 3-31-2020

ACCT. NO.	ASSETS	END OF THIS PERIOD
	<b>Loans:</b>	
701	Loans	\$212,293,600.95
	Line of Credit	599,883.43
	VISA	76,791,945.13
712	Loans purchased from liq. credit unions (Net)	0.00
	Home Equity & Mortgage	5,822,976.22
	<b>Total:</b>	<b>\$295,508,405.73</b>
719	Less: Allowance for loan losses	-5,728,382.28
	<b>Net:</b>	<b>\$289,780,023.45</b>
	<b>Accounts Receivable:</b>	
729	Accounts Receivable	\$170,127.84
	<b>Cash:</b>	
730	Cash in bank	106,396,502.78
731	Cash on hand	16,416,152.34
	<b>Investments:</b>	
	US Government obligations	0.00
	Federal Agencies	0.00
	Trust	0.00
	Trust-Daily	0.00
	CLF	836,317.66
	Certificates of Deposit	0.00
	Federal Home Loan Bank	200,059.73
	NCUSIF	3,013,265.45
	Other	117,862.63
	Interest Receivable	0.00
	Student Loans & Allowance	0.00
752		
760	<b>Prepaid and Deferred Expenses:</b>	
	Insurance & Dues	81,127.42
	Prepaid Lease Expense	0.00
	Other Prepaid Expenses	5,059,387.85
770	<b>Fixed Assets: (Net)</b>	
	Land & Land Improvements	2,543,722.84
	Building & Building Improvements	8,420,685.89
774	Furniture & Equipment	1,422,752.26
780	<b>Accrued Income:</b>	
	Loan Interest	1,533,920.43
	Investment Interest	0.00
	Insurance Reimbursement	180,000.00
790	<b>Other Assets:</b>	
	CSCU/FIS	718,934.00
	CUSO	231,619.79
	Other	2,600,710.05
	<b>TOTAL ASSETS:</b>	<b>\$439,723,172.41</b>

ACCT. NO.	LIABILITIES AND EQUITY	END OF THIS PERIOD
800	<b>Accounts Payable:</b>	
801	Accounts Payable	\$420,736.08
	Undistributed Payroll	195,016.45
	Unpresented Corporate Drafts	276,514.56
	Corporate Checks & Money Orders	1,283,084.73
	HUD Loan & Accrued Interest	7,875.00
820	<b>Dividends Payable:</b>	
	Dividends Payable	193,266.50
840	<b>Taxes Payable:</b>	
	Fed Withholding & State, City	0.00
	FICA, FUTA, SUTA, Backup Withholding	4,274.49
860	<b>Other Liabilities:</b>	
	Accrued Employee Benefits	1,880,879.20
	Accrued Conferences	25,292.33
	Accrued Marketing & Business Development	202,102.16
	Accrued Property Tax	17,324.85
	Accrued Audit Fee	-10,710.63
	Accrued Annual Meeting	750.00
	Accrued ATM & Data Processing	0.00
	Other Accruals	41,193.80
	Clearing Accounts	1,548,236.25
880	<b>Deferred Income:</b>	
	Sale of Branches	0.00
	<b>TOTAL LIABILITIES:</b>	<b>\$6,085,835.77</b>
900	<b>Shares:</b>	
901	Shares & Drafts	\$246,400,344.45
	Certificates	114,842,331.22
931	<b>Regular Reserves:</b>	
933	Regular Reserves	4,707,209.45
940	<b>Undivided Earnings:</b>	
	Undivided Earnings	66,482,734.05
960	<b>Net Income (Loss):</b>	
	Net Income (Loss)	1,204,717.47
	<b>TOTAL EQUITY:</b>	<b>\$433,637,336.64</b>
	<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$439,723,172.41</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 operations for the period covered

Treasurer: \_\_\_\_\_

Officer: \_\_\_\_\_

# American 1 Credit Union

Statement of Financial Condition as of 3-31-2020 After Close

ACCT. NO.	ASSETS	END OF THIS PERIOD
	<b>Loans:</b>	
701	Loans	\$212,293,600.95
	Line of Credit	599,883.43
	VISA	76,791,945.13
712	Loans purchased from liq. credit unions (Net)	0.00
	Home Equity & Mortgage	5,822,976.22
	<b>Total:</b>	<b>\$295,508,405.73</b>
719	Less: Allowance for loan losses	-5,728,382.28
	<b>Net:</b>	<b>\$289,780,023.45</b>
	<b>Accounts Receivable:</b>	
729	Accounts Receivable	\$170,127.84
	<b>Cash:</b>	
730	Cash in bank	106,396,502.78
731	Cash on hand	16,416,152.34
	<b>Investments:</b>	
	US Government obligations	0.00
	Federal Agencies	0.00
	Trust	0.00
	Trust-Daily	0.00
	CLF	836,317.66
	Certificates of Deposit	0.00
	Federal Home Loan Bank	200,059.73
	NCUSIF	3,013,265.45
	Other	117,862.63
	Interest Receivable	0.00
	Student Loans & Allowance	0.00
752		
760	<b>Prepaid and Deferred Expenses:</b>	
	Insurance & Dues	81,127.42
	Prepaid Lease Expense	0.00
	Other Prepaid Expenses	5,059,387.85
770	<b>Fixed Assets: (Net)</b>	
	Land & Land Improvements	2,543,722.84
	Building & Building Improvements	8,420,685.89
774	Furniture & Equipment	1,422,752.26
780	<b>Accrued Income:</b>	
	Member Loan Interest	1,533,920.43
	Investment Interest	0.00
	Insurance Reimbursement	180,000.00
790	<b>Other Assets:</b>	
	Jackson Country Club	0.00
	CSCU/FIS	718,934.00
	CUSO	231,619.79
	Other	2,600,710.05
	<b>TOTAL ASSETS:</b>	<b>\$439,723,172.41</b>

ACCT. NO.	LIABILITIES AND EQUITY	END OF THIS PERIOD
800	<b>Accounts Payable:</b>	
801	Accounts Payable	\$420,736.08
	Undistributed Payroll	195,016.45
	Unpresented Corporate Drafts	276,514.56
	Corporate Checks & Money Orders	1,283,084.73
	HUD Loan & Accrued Interest	7,875.00
820	<b>Dividends Payable:</b>	
	Dividends Payable	193,266.50
840	<b>Taxes Payable:</b>	
	Fed Withholding & State, City	0.00
	FICA, FUTA, SUTA, Backup Withholding	4,274.49
860	<b>Other Liabilities:</b>	
	Accrued Employee Benefits	1,880,879.20
	Accrued Conferences	25,292.33
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	Accrued Property Tax	17,324.85
	Accrued Audit Fee	-10,710.63
	Accrued Annual Meeting	750.00
	Accrued ATM & Data Processing	0.00
	Other Accruals	41,193.80
	Clearing Accounts	1,548,236.25
880	<b>Deferred Income:</b>	
	Sale of Branches	0.00
	<b>TOTAL LIABILITIES:</b>	<b>\$6,085,835.77</b>
900	<b>Shares:</b>	
901	Shares & Drafts	\$246,400,344.45
	Certificates	114,842,331.22
931	<b>Regular Reserves:</b>	
933	Regular Reserves	4,707,209.45
940	<b>Undivided Earnings:</b>	
	Undivided Earnings	67,687,451.52
960	<b>Net Income (Loss):</b>	
	Net Income (Loss)	0.00
	<b>TOTAL EQUITY:</b>	<b>\$433,637,336.64</b>
	<b>TOTAL LIABILITIES AND EQUITY:</b>	<b>\$439,723,172.41</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 operations for the period covered

Treasurer: \_\_\_\_\_

Officer: \_\_\_\_\_

# AMERICAN 1 CREDIT UNION

Statement of Financial Condition as of  
3-31-2020

		Current Month	This Period From 1/1/2020 To Date	Year To Date
100	OPERATING INCOME:			
111	Interest on loans	\$1,831,229.98	\$5,397,163.48	\$5,397,163.48
113	Income of Loans of Liq. Credit Union	0.00	0.00	0.00
	Total	1,831,229.98	5,397,163.48	5,397,163.48
119	Less -- Interest Refund	0.00	0.00	0.00
	Net	1,831,229.98	5,397,163.48	5,397,163.48
121	Income from Investments	69,351.48	344,515.26	344,515.26
131	Fees and Charges	389,050.20	1,313,445.29	1,313,445.29
151	Misc. Operating Income	671,876.68	2,054,631.42	2,054,631.42
	<b>Total Operating Income</b>	<b>\$2,961,508.34</b>	<b>\$9,109,755.45</b>	<b>\$9,109,755.45</b>
200	OPERATING EXPENSES:			
210	Compensation	\$814,653.48	\$2,501,672.14	\$2,501,672.14
220	Employee Benefits	305,970.99	990,629.74	990,629.74
230	Travel & Conference Expenses	30,416.64	96,380.69	96,380.69
	Association Dues	3,470.74	8,921.16	8,921.16
250	Office Occupancy Expenses	100,930.31	291,277.41	291,277.41
260	Office Operations Expenses	420,794.93	1,227,232.58	1,227,232.58
270	Educational and Promotional Expenses	185,018.07	482,157.04	482,157.04
280	Loan Servicing Expenses	19,542.75	74,508.37	74,508.37
290	Professional and Outside Services	20,833.34	62,500.02	62,500.02
300	Provision for Loan Losses	319,461.18	1,275,763.86	1,275,763.86
310	Member's Insurance	0.00	0.00	0.00
320	Federal Supervision and Examination Expenses	6,500.00	19,500.00	19,500.00
330	Cash Over and Short	3,033.68	1,013.33	1,013.33
340	Interest on Borrowed Money	0.00	0.00	0.00
350	Annual Meeting Expense	250.00	750.00	750.00
360	Miscellaneous Operating Expenses	21,552.85	82,102.80	82,102.80
	<b>Total Operating Expenses</b>	<b>\$2,252,428.96</b>	<b>\$7,114,409.14</b>	<b>\$7,114,409.14</b>
	<b>INCOME (LOSS) FROM OPERATIONS:</b>	<b>\$709,079.38</b>	<b>\$1,995,346.31</b>	<b>\$1,995,346.31</b>
	% of Expense before Dividends	65.27%	64.09%	64.09%
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	9,873.00	13,873.00	13,873.00
	<b>Total Non-Operating Gains (Losses)</b>	<b>\$9,873.00</b>	<b>\$13,873.00</b>	<b>\$13,873.00</b>
		-0.33%	-0.15%	-0.15%
	<b>INCOME (LOSS) BEFORE DIVIDENDS:</b>	<b>\$718,952.38</b>	<b>\$2,009,219.31</b>	<b>\$2,009,219.31</b>
3800	Dividends	\$251,269.16	\$804,501.84	\$804,501.84
	% of Dividend Expense	8.48%	8.83%	8.83%
	% of Expense After Dividends	73.42%	72.77%	72.77%
	<b>NET INCOME (LOSS):</b>	<b>\$467,683.22</b>	<b>\$1,204,717.47</b>	<b>\$1,204,717.47</b>
	% of Net Profit	26.58%	27.23%	27.23%

**AMERICAN 1 CREDIT UNION**  
Statement of Financial Condition as of  
3-31-2020

	Current Month	Year To Date
100 OPERATING INCOME:		
111 Interest on loans	\$1,831,229.98	\$5,397,163.48
113 Income of Loans of Liq. Credit Union	0.00	0.00
121 Income from Investments	69,351.48	344,515.26
131 Fees and Charges	389,050.20	1,313,445.29
151 Misc. Operating Income	671,876.68	2,054,631.42
Total Operating Income	<u>\$2,961,508.34</u>	<u>\$9,109,755.45</u>
200 OPERATING EXPENSES:		
211 Salaries	\$814,653.48	\$2,501,672.14
221 Pension Plan Cost	46,485.84	168,514.51
222 FICA (Employer's Share)	71,519.85	198,156.92
223 Unemployment Taxes	10,168.11	60,862.85
224 Hospitalization & Dental	177,797.19	563,095.46
231 Employees Travel & Conference	18,749.97	61,380.68
232 Directors & Committee Expense	11,666.67	35,000.01
240 Association Dues	3,470.74	8,921.16
252 Maintenance of Building & Rent	35,483.81	105,166.39
253 Utilities	15,224.19	45,470.56
254 Depreciation of Building & Leasehold Improv.	32,897.46	93,311.57
256 Property Taxes	17,324.85	47,328.89
261 Communications	27,140.25	78,439.42
263 Maintenance of FF & E	8,001.49	27,768.25
264 Stationery and Supplies	3,865.90	8,605.88
264 Printed Forms & Brochures	713.83	2,806.99
264 Office Supplies & Subscriptions	3,650.22	13,480.43
264 Microfilm & Statements & Photocopying	21,790.81	72,659.56
264 Data Processing Supplies	2,065.05	17,639.48
264 Data Processing Fees & Service Center	109,352.80	299,987.37
264 Misc. Expense	10,082.58	36,135.36
265 Insurance	9,920.31	29,761.13
266 Dep. on FF & E	37,147.23	104,017.84
267 CU ID Cards ATM & VISA Expense	166,783.90	492,861.52
269 Bank Services Charges & Armored Car & Alarms	21,581.22	46,971.33
271 Adv. and Promotions	185,018.07	482,157.04
282 Collection Expense	19,542.75	74,508.37
291 Legal Fees	20,833.34	62,500.02
301 Provision for Loan Losses	319,461.18	1,275,763.86
3110 Federal Share Insurance	0.00	0.00
321 Supervision Fees	6,500.00	19,500.00
333 Cash Over & Short	3,033.68	1,013.33
340 Interest on Borrowed Money	0.00	0.00
3500 Annual Meeting Expense	250.00	750.00
3700 Charge-Off	20,252.19	78,200.82
379 Misc. Student Loan Exp	0.00	0.00
Total Operating Expense	<u>\$2,252,428.96</u>	<u>\$7,114,409.14</u>
Income (Loss) from Operations	\$709,079.38	\$1,995,346.31
Non-Operating Gains (Losses)	0.00	0.00
Gain (Loss) Disposition of Assets	9,873.00	13,873.00
Total Non-Operation Gain (Loss)	9,873.00	13,873.00
Income (Loss) before Dividends	<u>\$718,952.38</u>	<u>\$2,009,219.31</u>
Dividends	251,269.16	804,501.84
Net Income (Loss)	<u>\$467,683.22</u>	<u>\$1,204,717.47</u>