

# American 1 Credit Union

Statement of Financial Condition as of 8-31-2019

ACCT. NO.	ASSETS	END OF THIS PERIOD
	<b>Loans:</b>	
701	Loans	\$198,260,292.03
	Line of Credit	642,032.50
	VISA	74,927,936.93
712	Loans purchased from liq. credit unions (Net)	0.00
	Home Equity & Mortgage	6,441,354.83
	<b>Total:</b>	<b>\$280,271,616.29</b>
719	Less: Allowance for loan losses	-4,799,308.34
	<b>Net:</b>	<b>\$275,472,307.95</b>
	<b>Accounts Receivable:</b>	
729	Accounts Receivable	\$162,987.74
	<b>Cash:</b>	
731	Cash in bank	91,284,792.52
	Cash on hand	10,224,865.20
	<b>Investments:</b>	
	US Government obligations	0.00
	Federal Agencies	0.00
	Trust	0.00
	Trust-Daily	0.00
	CLF	828,988.02
	Certificates of Deposit	0.00
	Federal Home Loan Bank	197,073.39
	NCUSIF	2,844,506.48
	Other	85,400.00
	Interest Receivable	0.00
	Student Loans & Allowance	0.00
752		
760	<b>Prepaid and Deferred Expenses:</b>	
	Insurance & Dues	160,196.50
	Prepaid Lease Expense	0.00
	Other Prepaid Expenses	5,337,059.06
770	<b>Fixed Assets: (Net)</b>	
	Land & Land Improvements	2,518,856.40
	Building & Building Improvements	7,504,672.57
774	Furniture & Equipment	1,229,445.41
780	<b>Accrued Income:</b>	
	Member Loan Interest	1,374,205.07
	Investment Interest	0.00
	Insurance Reimbursement	180,000.00
790	<b>Other Assets:</b>	
	CSCU/FIS	729,863.79
	CUSO	231,932.81
	Other	2,605,613.23
	<b>TOTAL ASSETS:</b>	<b>\$402,972,766.14</b>

ACCT. NO.	LIABILITIES AND EQUITY	END OF THIS PERIOD
800	<b>Accounts Payable:</b>	
801	Accounts Payable	\$506,705.90
	Undistributed Payroll	0.00
	Unpresented Corporate Drafts	178,261.39
	Corporate Checks & Money Orders	3,125,814.98
	HUD Loan & Accrued Interest	15,750.00
820	<b>Dividends Payable:</b>	
	Dividends Payable	313,025.33
840	<b>Taxes Payable:</b>	
	Fed Withholding & State, City	0.00
	FICA, FUTA, SUTA, Backup Withholding	2,634.13
860	<b>Other Liabilities:</b>	
	Accrued Employee Benefits	2,347,822.18
	Accrued Conferences	15,719.87
	Accrued Marketing & Business Development	382,925.98
	Accrued Property Tax	-43,542.28
	Accrued Audit Fee	13,990.52
	Accrued Annual Meeting	2,962.58
	Accrued ATM & Data Processing	0.00
	Other Accruals	16,302.60
	Clearing Accounts	3,336,704.27
880	<b>Deferred Income:</b>	
	Sale of Branches	0.00
	<b>TOTAL LIABILITIES:</b>	<b>\$10,215,077.45</b>
900	<b>Shares:</b>	
901	Shares & Drafts	\$235,584,060.49
	Certificates	87,367,539.52
931	<b>Regular Reserves:</b>	
933	Regular Reserves	4,707,209.45
940	<b>Undivided Earnings:</b>	
	Undivided Earnings	64,284,979.30
960	<b>Net Income (Loss):</b>	
	Net Income (Loss)	813,899.93
	<b>TOTAL EQUITY:</b>	<b>\$392,757,688.69</b>
	<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$402,972,766.14</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  
8-31-2019

		Current Month	This Period From 7/1/2019 To Date	Year To Date
100	OPERATING INCOME:			
111	Interest on loans	\$1,766,348.03	\$3,506,136.23	\$13,275,227.35
113	Income of Loans of Liq. Credit Union	0.00	0.00	0.00
	Total	1,766,348.03	3,506,136.23	13,275,227.35
119	Less -- Interest Refund	0.00	0.00	0.00
	Net	1,766,348.03	3,506,136.23	13,275,227.35
121	Income from Investments	200,400.21	350,468.33	1,479,181.69
131	Fees and Charges	504,994.67	1,003,573.85	3,594,374.05
151	Misc. Operating Income	735,364.79	1,448,698.70	5,555,707.08
	<b>Total Operating Income</b>	<b>\$3,207,107.70</b>	<b>\$6,308,877.11</b>	<b>\$23,904,490.17</b>
200	OPERATING EXPENSES:			
210	Compensation	\$856,505.64	\$1,727,757.00	\$6,585,482.55
220	Employee Benefits	322,699.83	641,653.84	2,647,816.97
230	Travel & Conference Expenses	33,788.23	68,773.15	265,235.91
	Association Dues	3,218.81	6,437.62	18,763.60
250	Office Occupancy Expenses	104,114.77	197,087.62	784,164.10
260	Office Operations Expenses	445,150.46	822,132.79	3,073,908.01
270	Educational and Promotional Expenses	162,972.59	313,638.30	1,417,966.82
280	Loan Servicing Expenses	47,752.74	61,050.91	184,865.45
290	Professional and Outside Services	15,000.00	30,000.00	120,000.00
300	Provision for Loan Losses	424,019.56	1,084,732.69	3,727,997.32
310	Member's Insurance	0.00	0.00	0.00
320	Federal Supervision and Examination Expenses	7,158.71	14,317.42	50,317.42
330	Cash Over and Short	-1,013.59	672.00	7,762.29
340	Interest on Borrowed Money	0.00	0.00	0.00
350	Annual Meeting Expense	500.00	1,000.00	4,000.00
360	Miscellaneous Operating Expenses	24,571.87	118,120.20	374,203.06
	<b>Total Operating Expenses</b>	<b>\$2,446,439.62</b>	<b>\$5,087,373.54</b>	<b>\$19,262,483.50</b>
	<b>INCOME (LOSS) FROM OPERATIONS:</b>	<b>\$760,668.08</b>	<b>\$1,221,503.57</b>	<b>\$4,642,006.67</b>
	% of Expense before Dividends	63.06%	63.44%	64.99%
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	-7,550.00	-571.00	4,468.06
	<b>Total Non-Operating Gains (Losses)</b>	<b>-\$7,550.00</b>	<b>-\$571.00</b>	<b>\$4,468.06</b>
		0.24%	0.01%	-0.02%
	<b>INCOME (LOSS) BEFORE DIVIDENDS:</b>	<b>\$753,118.08</b>	<b>\$1,220,932.57</b>	<b>\$4,646,474.73</b>
3800	Dividends	\$213,250.73	\$407,032.64	\$1,496,660.92
	% of Dividend Expense	6.65%	6.45%	6.26%
	% of Expense After Dividends	69.95%	69.91%	71.23%
	<b>NET INCOME (LOSS):</b>	<b>\$539,867.35</b>	<b>\$813,899.93</b>	<b>\$3,149,813.81</b>
	% of Net Profit	30.05%	30.09%	28.77%

**AMERICAN 1 CREDIT UNION**  
Statement of Financial Condition as of  
8-31-2019

	Current Month	Year To Date
100 OPERATING INCOME:		
111 Interest on loans	\$1,766,348.03	\$13,275,227.35
113 Income of Loans of Liq. Credit Union	0.00	0.00
121 Income from Investments	200,400.21	1,479,181.69
131 Fees and Charges	504,994.67	3,594,374.05
151 Misc. Operating Income	735,364.79	5,555,707.08
Total Operating Income	<u>\$3,207,107.70</u>	<u>\$23,904,490.17</u>
200 OPERATING EXPENSES:		
211 Salaries	\$856,505.64	\$6,585,482.55
221 Pension Plan Cost	53,783.82	399,761.49
222 FICA (Employer's Share)	57,009.62	518,592.51
223 Unemployment Taxes	1,403.75	78,955.49
224 Hospitalization & Dental	210,502.64	1,650,507.48
231 Employees Travel & Conference	22,538.23	175,235.91
232 Directors & Committee Expense	11,250.00	90,000.00
240 Association Dues	3,218.81	18,763.60
252 Maintenance of Building & Rent	37,960.50	329,321.35
253 Utilities	22,018.33	127,825.78
254 Depreciation of Building & Leasehold Improv.	28,240.01	200,691.19
256 Property Taxes	15,895.93	126,325.78
261 Communications	24,769.01	195,207.59
263 Maintenance of FF & E	9,871.01	80,704.03
264 Stationery and Supplies	5,218.40	23,408.56
264 Printed Forms & Brochures	602.81	8,253.59
264 Office Supplies & Subscriptions	2,371.03	28,697.00
264 Microfilm & Statements & Photocopying	39,526.63	190,852.58
264 Data Processing Supplies	16,939.58	96,464.97
264 Data Processing Fees & Service Center	92,237.80	698,299.58
264 Misc. Expense	9,334.32	102,495.59
265 Insurance	9,862.42	81,904.34
266 Dep. on FF & E	31,232.23	240,936.42
267 CU ID Cards ATM & VISA Expense	184,643.03	1,231,451.90
269 Bank Services Charges & Armored Car & Alarms	19,842.85	105,637.14
271 Adv. and Promotions	162,972.59	1,417,966.82
282 Collection Expense	47,752.74	184,865.45
291 Legal Fees	15,000.00	120,000.00
301 Provision for Loan Losses	424,019.56	3,727,997.32
3110 Federal Share Insurance	0.00	0.00
321 Supervision Fees	7,158.71	50,317.42
333 Cash Over & Short	-1,013.59	7,762.29
340 Interest on Borrowed Money	0.00	0.00
3500 Annual Meeting Expense	500.00	4,000.00
3700 Charge-Off	23,271.21	363,797.78
379 Misc. Student Loan Exp	0.00	0.00
Total Operating Expense	<u>\$2,446,439.62</u>	<u>\$19,262,483.50</u>
Income (Loss) from Operations	\$760,668.08	\$4,642,006.67
Non-Operating Gains (Losses)	0.00	0.00
Gain (Loss) Disposition of Assets	-7,550.00	4,468.06
Total Non-Operation Gain (Loss)	-7,550.00	4,468.06
Income (Loss) before Dividends	<u>\$753,118.08</u>	<u>\$4,646,474.73</u>
Dividends	213,250.73	1,496,660.92
Net Income (Loss)	<u>\$539,867.35</u>	<u>\$3,149,813.81</u>