

HENRICO FEDERAL CREDIT UNION
STATEMENT OF FINANCIAL CONDITION

AS OF DECEMBER 31, 2019

AS OF DECEMBER 31, 2018

ASSETS			ASSETS		
LOANS			LOANS		
LOANS	192,775,943		LOANS	176,166,279	
ADD: PREPAID LOAN ORIGINATION FEES	870,080		ADD: PREPAID LOAN ORIGINATION FEES	874,783	
LESS: ALLOWANCE FOR LOAN LOSS	(1,504,475)	192,141,549	LESS: ALLOWANCE FOR LOAN LOSS	(1,310,153)	175,730,910
CASH			CASH		
VAULT CASH AND CHANGE FUNDS	2,300,773		VAULT CASH AND CHANGE FUNDS	2,656,427	
FEDERAL RESERVE	16,221,170	18,521,943	FEDERAL RESERVE	11,039,331	13,695,759
INVESTMENTS			INVESTMENTS		
OVERNIGHT INVESTMENT	(325,909)		OVERNIGHT INVESTMENT	28,488	
CERTIFICATES OF DEPOSIT - AFS	14,908,000		CERTIFICATES OF DEPOSIT - AFS	15,457,000	
CERTIFICATES OF DEPOSIT - HTM	45,533,000		CERTIFICATES OF DEPOSIT - HTM	47,466,000	
OTHER INVESTMENTS - AFS	14,663,553		OTHER INVESTMENTS - AFS	8,757,997	
OTHER INVESTMENTS - HTM	400,000		OTHER INVESTMENTS - HTM	0	
INVESTMENT IN CUSO	80,000		INVESTMENT IN CUSO	96,235	
DEPOSIT IN NCUSIF	2,508,593	77,767,238	DEPOSIT IN NCUSIF	2,372,102	74,177,822
ACCRUED INCOME			ACCRUED INCOME		
LOAN INTEREST RECEIVABLE	398,669		LOAN INTEREST RECEIVABLE	337,951	
INVESTMENT INTEREST RECEIVABLE	204,646	603,314	INVESTMENT INTEREST RECEIVABLE	207,163	545,114
PREPAID AND DEFERRED EXPENSE			PREPAID AND DEFERRED EXPENSE		
PREPAID AND DEFERRED EXPENSE	495,551	495,551	PREPAID AND DEFERRED EXPENSE	223,052	223,052
FIXED ASSETS (NET)			FIXED ASSETS (NET)		
LAND, BUILDING, FURNITURE & EQUIPMENT		6,975,481	LAND, BUILDING, FURNITURE & EQUIPMENT		7,037,518
OTHER ASSETS			OTHER ASSETS		
INSURANCE RESERVE	14,293		INSURANCE RESERVE	14,293	
PSCU DEPOSIT	1,159,105		PSCU DEPOSIT	1,107,123	
MISCELLANEOUS	966,191	<u>2,139,589</u>	MISCELLANEOUS	771,632	<u>1,893,048</u>
TOTAL ASSETS		<u><u>298,644,665</u></u>	TOTAL ASSETS		<u><u>273,303,222</u></u>
LIABILITIES			LIABILITIES		
ACCOUNTS PAYABLE			ACCOUNTS PAYABLE		
NOTES PAYABLE	0		NOTES PAYABLE	0	
ACCOUNTS PAYABLE	502,363		ACCOUNTS PAYABLE	348,433	
DIVIDENDS PAYABLE	1,393	503,756	DIVIDENDS PAYABLE	1,225	349,658
OTHER LIABILITIES			OTHER LIABILITIES		
ACCRUED EXPENSES	852,516		ACCRUED EXPENSES	752,555	
OTHER	189		OTHER	(3,883)	
DEFERRED INCOME	0	852,704	DEFERRED INCOME	0	748,672
SHARES			SHARES		
REGULAR SHARES	110,562,813		REGULAR SHARES	103,374,078	
SHARE DRAFTS	92,149,748		SHARE DRAFTS	84,977,386	
CLUB ACCOUNTS	5,659,279		CLUB ACCOUNTS	5,274,418	
CERTIFICATES	55,139,290		CERTIFICATES	48,100,149	
IRA'S	11,437,582	274,948,713	IRA'S	10,569,219	252,295,249
EQUITY			EQUITY		
RESERVES			RESERVES		
REGULAR RESERVES	1,279,242		REGULAR RESERVES	1,279,242	
UNDIVIDED EARNINGS	19,619,190		UNDIVIDED EARNINGS	17,126,584	
GAAP PURCHASED EQUITY	3,360,059		GAAP PURCHASED EQUITY	3,360,059	
OTHER COMPREHENSIVE INCOME	(2,510,663)	21,747,828	OTHER COMPREHENSIVE INCOME	(2,589,523)	19,176,362
QUARTERLY INCOME	591,664	<u>591,664</u>	QUARTERLY INCOME	733,282	<u>733,282</u>
TOTAL LIABILITIES AND EQUITY		<u><u>298,644,665</u></u>	TOTAL LIABILITIES AND EQUITY		<u><u>273,303,222</u></u>

HENRICO FEDERAL CREDIT UNION

INCOME STATEMENT

FOR THE PERIOD ENDED DECEMBER 31, 2019

	CURRENT MONTH	MONTHLY BUDGET	DOLLAR VARIANCE	PERCENT VARIANCE	CURRENT Y-T-D	BUDGET Y-T-D	PRIOR Y-T-D
OPERATING INCOME							
INTEREST FROM LOANS	662,393	650,111	12,282	1.9%	7,494,998	7,323,637	6,460,235
INTEREST FROM VISA LOANS	83,397	89,564	(6,167)	-6.9%	1,024,467	1,052,112	1,061,382
INCOME FROM INVESTMENTS	162,389	140,364	22,025	15.7%	1,853,115	1,684,364	1,548,560
FEES AND CHARGES	326,153	273,478	52,676	19.3%	3,534,139	3,281,730	3,324,980
PRICE PERKINS INCOME	5,899	4,242	1,658	39.1%	57,902	50,900	51,127
MISCELLANEOUS INCOME	192,740	140,094	52,645	37.6%	2,183,846	1,681,132	1,832,830
TOTAL OPERATING INCOME	1,432,970	1,297,852	135,118	10.4%	16,148,467	15,073,874	14,279,114
OPERATING EXPENSES							
COMPENSATION	373,556	366,983	6,573	1.8%	4,288,822	4,403,800	4,015,592
EMPLOYEE BENEFITS	303,303	107,929	195,374	181.0%	1,467,148	1,295,150	1,058,382
TRAVEL AND CONFERENCE EXPENSE	8,385	13,129	(4,744)	-36.1%	117,783	165,550	72,585
ASSOCIATION DUES	5,868	3,775	2,093	55.4%	45,446	45,700	44,567
OFFICE OCCUPANCY EXPENSE	43,818	46,965	(3,148)	-6.7%	518,439	561,084	494,283
OFFICE OPERATIONS EXPENSE	100,901	95,091	5,810	6.1%	1,089,743	1,141,090	1,025,546
EDUCATION & PROMOTIONAL EXPENSE	32,910	23,706	9,203	38.8%	253,970	284,476	228,696
LOAN SERVICING EXPENSE	100,633	114,467	(13,834)	-12.1%	1,355,741	1,373,600	1,333,905
PROFESSIONAL & OUTSIDE EXPENSE	139,361	132,113	7,248	5.5%	1,680,251	1,594,155	1,581,477
PROVISION FOR LOAN LOSS	174,120	60,750	113,370	186.6%	1,263,320	729,000	681,666
FEDERAL SUPERVISORY & EXAM FEES	0	0	0	0.0%	73,628	73,391	67,943
CASH (OVER)/SHORT	214	346	(132)	-38.1%	(661)	4,155	2,258
INTEREST ON BORROWED MONEY	0	250	(250)	-100.0%	664	3,000	1,956
ANNUAL MEETING EXPENSE	0	0	0	0.0%	7,446	6,500	6,373
PRICE PERKINS EXPENSES	0	29	(29)	-100.0%	326	350	431
MISCELLANEOUS OPERATING EXPENSE	(5,201)	16,063	(21,264)	-132.4%	4,060	132,250	94,695
TOTAL OPERATING EXPENSE	1,277,868	981,597	296,271	30.2%	12,166,127	11,813,250	10,710,354
INCOME (LOSS) FROM OPERATIONS	155,102	316,256	(161,153)	-51.0%	3,982,340	3,260,624	3,568,760
OTHER PENSION EXPENSE	184,599	0	184,599	0.0%	184,599	0	0
GAIN (LOSS) ON INVESTMENTS	0	0	0	0.0%	0	0	(952)
GAIN (LOSS) ON DISPOSAL OF ASSETS	2,315	4,644	(2,329)	-50.2%	4,921	55,729	44,351
INCOME (LOSS) BEFORE DIVIDENDS	342,016	320,900	21,117	6.6%	4,171,861	3,316,353	3,612,158
DIVIDENDS	166,797	126,904	39,893	31.4%	1,820,873	1,487,991	1,274,799
NET INCOME (LOSS)	175,219	193,996	(18,776)	-9.7%	2,350,988	1,828,362	2,337,359

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NCUA

National Credit Union Administration, a U.S. Government Agency