

**RIVERFALL CREDIT UNION**  
**STATEMENTS OF FINANCIAL CONDITION**

**ASSETS**

	September 30,	
	2020	2019
Cash and cash equivalents	\$ 11,516,149	\$ 5,261,766
Investments:		
Available-for-sale	41,175,861	32,659,041
Other	750,000	1,800,000
Federal Home Loan Bank (FHLB) stock	114,100	107,700
Loans receivable, net of allowance for loan losses	80,462,010	70,512,784
Accrued interest receivable	338,738	330,244
Premises and equipment, net	7,190,446	7,803,635
National Credit Union Share Insurance Fund deposit	1,046,457	986,867
Assets acquired in liquidation	214,108	19,523
Other assets	5,056,181	4,625,933
<b>Total Assets</b>	<b>\$ 147,864,050</b>	<b>\$ 124,107,493</b>

**LIABILITIES AND MEMBERS' EQUITY**

	September 30,	
	2020	2019
<b>Liabilities</b>		
Share and savings accounts	\$ 127,843,653	\$ 106,847,574
Accrued expenses and other liabilities	2,344,611	799,799
Total liabilities	130,188,264	107,647,373
Commitments and contingent liabilities		
<b>Members' Equity</b>		
Regular reserve	7,225,000	6,375,000
Appropriated undivided earnings	687,085	687,085
Undivided earnings	11,777,896	12,029,159
Accumulated other comprehensive loss	(2,014,195)	(2,631,124)
Total members' equity	17,675,786	16,460,120
<b>Total Liabilities and Members' Equity</b>	<b>\$ 147,864,050</b>	<b>\$ 124,107,493</b>

**RIVERFALL CREDIT UNION****STATEMENTS OF INCOME**

	September 30,	
	2020	2019
<b>Interest Income</b>		
Interest on loans receivable	\$ 3,613,535	\$ 2,958,254
Interest on investments	618,210	927,201
Interest income	<u>4,231,745</u>	<u>3,885,455</u>
<b>Interest Expense</b>		
Dividends on share and savings accounts	928,774	739,788
Interest on borrowed funds	32	4,755
Interest expense	<u>928,806</u>	<u>744,543</u>
<b>Net Interest Income</b>	3,302,939	3,140,912
<b>Provision for Loan Losses</b>	333,938	92,701
<b>Net Interest Income After Provision for Loan Losses</b>	<u>2,969,001</u>	<u>3,048,211</u>
<b>Non-Interest Income</b>		
Service charges	969,591	1,033,677
Card income	519,298	361,663
Other components of net periodic pension cost	343,660	400,000
Insurance commission income	146,351	112,799
Gain on sale of investments, net	123,927	-
Other non-interest income	17,944	57,930
Non-interest income	<u>2,120,771</u>	<u>1,966,069</u>
	5,089,772	5,014,280
<b>Non-Interest Expense</b>		
Compensation and employee benefits	1,896,990	1,811,300
Operations	1,369,656	1,176,841
Occupancy	405,572	463,119
Professional and outside services	389,237	337,825
Education and promotion	133,579	155,745
Loss on disposition of assets acquired in liquidation, net	112,433	11,647
Loan servicing	103,009	84,961
Travel and conference	80,559	68,933
Loss on sale of investments, net	-	69,323
Non-interest expense	<u>4,491,035</u>	<u>4,179,694</u>
<b>Net Income</b>	<u>\$ 598,737</u>	<u>\$ 834,586</u>

## STATISTICS

Loans and Advances Made in 2020.....	9,895
Amount.....	\$ 41,315,640
Loans Charged-off in 2020 .....	\$ 316,570
Recoveries .....	\$ 52,395
Loans Charged-off Since Organization.....	\$ 5,468,591
Recoveries .....	\$ 1,798,601
Number of Members .....	11,679

## COMPARISON OF 2019-2020 FIGURES

	As of 12/31/2019	As of 12/31/2020	Amount of Change	% Change
Assets	\$ 126,564,996	\$ 151,929,374	\$25,364,378	20.04%
Shares	\$ 108,992,625	\$ 132,928,929	\$23,936,304	21.96%
Loans	\$ 74,542,953	\$ 84,700,861	\$ 10,157,908	13.63%
Members	10,768	11,679	911	8.46 %

## SOURCE AND USE OF FUNDS IN 2020

SOURCE OF FUNDS	AMOUNTS	% OF TOTAL
Loan Interest Income .....	\$ 3,717,358.....	63 %
Investment Income .....	\$ 536,624.....	9 %
Other Income .....	\$ 1,666,404.....	28 %
TOTAL .....	\$ 5,920,386.....	100 %

### USE OF FUNDS

Dividends.....	\$ 964,499.....	16 %
Operating Expenses .....	\$ 4,370,019.....	74 %
Undivided Earnings .....	\$ 585,868.....	10 %
TOTAL .....	\$ 5,920,386.....	100 %