




RiverFall
CREDIT UNION

FINANCIAL REPORT

2018



RIVERFALL CREDIT UNION

STATEMENTS OF FINANCIAL CONDITION

ASSETS

	September 30,	
	2018	2017
Cash and cash equivalents	\$ 3,995,598	\$ 7,317,526
Investments:		
Available-for-sale	42,111,480	49,617,271
Other	800,000	800,000
Federal Home Loan Bank (FHLB) stock	108,200	107,900
Loans receivable, net of allowance for loan losses	57,111,759	48,104,321
Accrued interest receivable	354,855	338,799
Premises and equipment, net	9,182,839	9,603,581
National Credit Union Share Insurance Fund deposit	996,292	996,407
Assets acquired in liquidation	26,488	-
Other assets	4,600,037	4,186,532
Total Assets	\$ 119,287,548	\$ 121,072,337

LIABILITIES AND MEMBERS' EQUITY

	September 30,	
	2018	2017
Liabilities		
Members' share and savings accounts	\$ 102,978,470	\$ 105,262,460
Accrued expenses and other liabilities	1,107,244	604,730
Total liabilities	104,085,714	105,867,190
Commitments and contingent liabilities		
Members' Equity		
Regular reserve	6,375,000	6,375,000
Appropriated undivided earnings	687,085	687,085
Undivided earnings	11,194,573	10,249,754
Accumulated other comprehensive loss	(3,054,824)	(2,106,692)
Total members' equity	15,201,834	15,205,147
Total Liabilities and Members' Equity	\$ 119,287,548	\$ 121,072,337



RIVERFALL CREDIT UNION STATEMENTS OF INCOME

	September 30,	
	2018	2017
Interest Income		
Interest on loans receivable	\$ 2,367,360	\$ 2,072,212
Interest on investments	1,065,999	1,109,341
Interest income	3,433,359	3,181,553
Interest Expense		
Dividends on members' share and savings accounts	650,997	672,807
Interest on borrowed funds	3,799	546
Interest expense	654,796	673,353
Net Interest Income	2,778,563	2,508,200
Provision for Loan Losses	145,114	123,460
Net Interest Income After Provision for Loan Losses	2,633,449	2,384,740
Non-Interest Income		
Fees and service charges	960,311	990,173
Other non-interest income	594,128	443,238
Gain on sale of investments, net	-	63,315
Non-interest income	1,554,439	1,496,726
	4,187,888	3,881,466
Non-Interest Expense		
Compensation and employee benefits	1,248,113	1,312,022
Operations	1,096,686	1,229,092
Occupancy	372,921	343,425
Professional and outside services	270,407	276,954
Education and promotion	106,844	127,334
Loan servicing	84,403	108,568
Travel and conference	54,561	8,284
Loss on sale of investments, net	9,134	-
Loss on disposition of assets acquired in liquidation, net	-	54,094
Non-interest expense	3,243,069	3,459,773
Net Income	\$ 944,819	\$ 421,693



STATISTICS

Loans and Advances Made in 2018	12,353
Amount	\$ 5,078,947
Loans Charged-off in 2018	\$ 145,441
Recoveries	\$ 25,536
Loans Charged-off Since Organization	\$ 4,982,573
Recoveries	\$ 1,713,742
Number of Members	9,595

COMPARISON OF 2017–2018 FIGURES

	As of 12/31/2017	As of 12/31/2018	Amount of Change	% Change
Assets	\$ 120,083,635	\$ 119,473,574	(\$ 610,061)	- .51%
Shares	\$ 104,412,505	\$ 102,894,515	(\$ 1,517,990)	-1.45%
Loans	\$ 50,167,689	\$ 61,539,722	\$ 11,372,033	22.67%
Members	9,140	9,595	455	4.98 %

SOURCE AND USE OF FUNDS IN 2018

SOURCE OF FUNDS	AMOUNTS	% OF TOTAL
Loan Interest Income	\$ 2,489,100	48 %
Investment Income	\$ 1,055,135	21 %
Other Income	\$ 1,589,648	31 %
TOTAL	\$ 5,133,883	100 %

USE OF FUNDS

Dividends	\$ 654,130	13 %
Operating Expenses	\$ 3,544,058	69 %
Undivided Earnings	\$ 935,695	18 %
TOTAL	\$ 5,133,883	100 %

