

Assets

	Dec. 2015 (unaudited)	Dec. 2014 (audited)
Loans, Net of Allowance for Loan Losses	\$ 174,283,843	\$ 169,631,987
Cash	\$ 11,625,255	\$ 21,724,722
Receivables	\$ 472,700	\$ 359,835
Accrued Income	\$ 762,907	\$ 730,927
Investments	\$ 26,547,531	\$ 9,923,708
Prepaid and Deferred Charges	\$ 189,341	\$ 304,989
Fixed Assets, Net of Accumulated Depreciation	\$ 14,293,427	\$ 14,672,604
All Other Assets	\$ 10,297,868	\$ 8,134,360
Total Assets	\$ 238,472,872	\$ 225,483,132

Liabilities

Dividends Payable	\$ 558,296	\$ 516,542
Accounts Payable	\$ 753,522	\$ 858,924
Accrued Expenses	\$ 1,996,005	\$ 1,648,635
Other Liabilities	\$ 2,154,437	\$ 2,150,860
Total Liabilities	\$ 5,462,260	\$ 5,174,961

Shares and Deposits

Shares	\$ 74,450,408	\$ 68,330,944
Certificates and Deposit Accounts	\$ 127,365,972	\$ 122,318,599
Total Shares and Deposits	\$ 201,816,380	\$ 190,649,543

Equity

Reserves and Retained Earnings	\$ 31,225,422	\$ 29,637,256
Unrealized Gain/(Loss) on Investments	\$ (31,190)	\$ 21,371
Total Equity	\$ 31,194,232	\$ 29,658,627

Total Liabilities and Equity

\$ 238,472,872	\$ 225,483,131
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increase in
asset growth
since
2011 **45.56%**

five year
asset growth in millions



report Credit Committee

The Credit Committee is responsible for enforcing lending policies established by the credit union's Board of Directors and government regulations.

Most loans are processed by our lending department and Member Support Center (Virtual Branch); however, when loan requests exceed a loan officer's authority, the Credit Committee approves, rejects, or refers the request to the board of directors for consideration.

In 2015, the Credit Committee, Loan Officers, Member Support Center, and Board of Directors approved and executed 5,537 loans, totaling \$75,519,352. At year-end, we had a total of 7,510 MasterCard and VISA accounts with balances of \$12,471,257.

Our basic objective is to make loans to members for worthwhile purposes, with interest rates as good as or better than those available anywhere else.

Income

Interest on Loans	\$ 12,147,303	\$ 11,534,118
Interest from Investments	\$ 230,574	\$ 167,799
Fee Income	\$ 2,504,129	\$ 2,523,861
Miscellaneous Income	\$ 2,736,544	\$ 2,615,700

Total Income

\$ 17,618,551	\$ 16,841,478
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Expenses

Salaries and Employee Benefits	\$ 6,996,627	\$ 6,148,812
Operating Expenses	\$ 5,390,278	\$ 4,730,174

Total Operating Expenses

\$ 12,386,905	\$ 10,878,986
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Provision for Loan Losses

\$ 2,530,438	\$ 1,995,071
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Income Before Dividends and Interest	\$ 2,701,208	\$ 3,967,421
Interest on Borrowed Money	\$ 4,878	\$ 4,625
Dividends on Shares	\$ 459,110	\$ 218,588
Interest on Certificates and Deposits	\$ 603,350	\$ 812,583

Net Income

\$ 1,633,870	\$ 2,931,625
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Rebates to Members

Rebated Fees, Courtesy Pay and NSF	\$ 132,651	\$ 137,049
Cash Loan Incentives Paid	\$ 77,279	\$ 92,624
VISA Rewards Paid	\$ 16,257	\$ 7,237
ATM Fees Reimbursed	\$ 6,302	\$ 6,461
Checking Account Incentives	\$ 2,650	\$ 0
Executive Member Expenses	\$ 15,841	\$ 15,495
Annual Meeting Expenses	\$ 18,360	\$ 18,556

We've got **23,433** good apples at ECU! That's a **29%** increase in membership since 2011

CORE

Operating Expenses **83.14%**

Reserve Accounts **9.27%**

Dividends, Interest & Rebates to Members **7.59%**