

# Report of the Operations of the SOUTHWEST COMMUNITIES FCU

Charter # 03278

As of 12/31/2019

## Statement of Financial Condition As of 12/31/2019

## Statement of Income For the period ending 12/31/2019


| Assets                    | End of Period        | Liabilities and Equity              | End of Period        |
|---------------------------|----------------------|-------------------------------------|----------------------|
| Loans                     |                      | Accounts Payable                    |                      |
| Loans                     | 8,101,019.78         |                                     | 5,063.19             |
|                           |                      |                                     |                      |
| <b>Total</b>              | <b>8,101,019.78</b>  |                                     |                      |
| Less: All for Loan Losses | -64,975.82           | Dividends Payable                   |                      |
| <b>Net</b>                | <b>8,036,043.96</b>  |                                     |                      |
| Cash                      |                      | Taxes Payable                       |                      |
| Deposits                  | 632,925.26           |                                     | 774.28               |
|                           |                      |                                     |                      |
| Investments               | 9,074,273.93         |                                     |                      |
|                           |                      | Other Liabilities                   |                      |
|                           |                      |                                     | 4,775.00             |
| Accrued Income            | 16,800.87            |                                     |                      |
|                           |                      | Shares                              | 14,511,724.80        |
| Prepaid and Defd. Exp.    | 27,394.23            | Share Certificates                  | 1,634,161.54         |
|                           |                      |                                     |                      |
| Fixed Assets (Net)        |                      | Regular Reserve                     | 663,627.21           |
| Fixed Assets              | 902,756.45           |                                     |                      |
| Less Depreciation         | -859,806.46          | Undivided Earnings                  | 1,010,568.17         |
| Fixed Assets (Net)        | 42,949.99            |                                     |                      |
|                           |                      | Net Income (Loss)                   |                      |
|                           |                      |                                     |                      |
| Other Assets              |                      | Total Equity                        | 17,820,081.72        |
| Accounts Receivable       | 305.95               |                                     |                      |
|                           | .00                  |                                     |                      |
| <b>Total Assets</b>       | <b>17,830,694.19</b> | <b>Total Liabilities and Equity</b> | <b>17,830,694.19</b> |

| Acct |  | This Period      | Year to Date      |
|------|--|------------------|-------------------|
|      | Operating Income                       |                  |                   |
| 111  | Interest on Loans                      | 35,586.08        | 424,861.33        |
|      | <b>Total</b>                           | <b>35,586.08</b> | <b>424,861.33</b> |
|      |  |                  |                   |
| 121  | Income from Investments                | 15,340.45        | 200,693.14        |
| 131  | Fees and Charges                       | 5,851.63         | 64,415.43         |
| 151  | Misc. Operating Income                 | 3,912.02         | 50,899.67         |
|      | <b>Total Operating Income</b>          | <b>60,690.18</b> | <b>740,869.57</b> |
|      | Operating Expenses                     |                  |                   |
| 210  | Compensation                           | 22,215.08        | 228,916.61        |
| 220  | Employee Benefits                      | 3,717.52         | 44,440.87         |
| 230  | Travel & Conference Expenses           | 108.89           | 2,376.59          |
| 240  | Association Dues                       | 48.51            | 976.03            |
| 250  | Office Occupancy Expenses              | 2,227.91         | 32,264.89         |
| 260  | Office Operations Expenses             | 11,351.74        | 158,078.39        |
| 270  | Education & Promo. Expenses            | 2,335.57         | 34,870.95         |
| 280  | Loan Servicing Expenses                | 288.00           | 19,806.24         |
| 290  | Professional/Outside Services          | 3,386.50         | 45,155.19         |
| 300  | Provision for Loan Losses              | .00              | 43,700.76         |
| 310  | Members' Insurance                     | .00              | .00               |
| 320  | Fed. Supv./Exam Expenses               | 904.65           | 9,267.49          |
| 330  | Cash Over and Short                    |                  | -46.15            |
| 340  | Interest on Borrowed Money             | .00              | .00               |
| 350  | Annual Meeting Expenses                | 400.00           | 9,280.25          |
| 360  | Misc. Operating Expenses               | .00              | 2,150.81          |
|      | <b>Total Operating Expenses</b>        | <b>46,984.37</b> | <b>631,238.92</b> |
|      | <b>Income (Loss) from Operations</b>   | <b>13,705.81</b> | <b>109,630.65</b> |
| 400  | Non-Operating Gain (Losses)            | .00              | -1,106.54         |
| 420  | Gain (Loss) on Investments             | .00              | .00               |
| 430  | Gain (Loss) on Disp. of Assets         | .00              | -1,749.86         |
|      | <b>Total Non-Operating Gains(Loss)</b> | <b>.00</b>       | <b>-2,856.40</b>  |
|      | <b>Income (Loss) Before Dividends</b>  | <b>13,705.81</b> | <b>106,774.25</b> |
| 380  | Dividends                              | 3,210.00         | 57,858.25         |
|      | <b>Net Income after Dividends</b>      | <b>10,495.81</b> | <b>48,916.00</b>  |

### Statistical Report as of 12/31/2019

| Delinquent Loans                         | Number     | Amount              | Loans Made                                 | Number | Amount        |
|--|------------|---------------------|--|--------|---------------|
| 60 to < 180 days                         | 4          | 34,359.88           | Loans made year to date                    | 130    | 3,214,127.86  |
| 180 to < 360 days                        | 2          | 7,249.23            | Loans since organization                   | 4443   | 61,438,018.25 |
| 360 days and over                        | 3          | 10,579.06           | No. Members & Nonmembers                   |        |               |
| Subtotal                                 | 9          | 52,188.17           | Accounts at End of Period                  | 2425   |               |
| Current and less than 60 days delinquent | 377        | 7,429,177.97        | No. of Potential Members                   | 15000  |               |
| <b>Total Loans</b>                       | <b>386</b> | <b>7,481,366.14</b> | Lns. Charged off since Org.                |        | 577,069.65    |
|  |            |                     | Recoveries on loans charged off since org. |        | 51,848.55     |

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 results of operations for the periods covered.

Certified Correct By:  Date 1-10-2020

Treasurer/Mgr:  President/Officer 