Settlers Federal Credit Union
MONTHLY STATEMENT OF FINANCIAL CONDITION
MARCH 31, 2015

	MARCH 2015	MARCH 2014
ASSETS		
Loans To Members	$ 13,250,938.92	$ 11,550,939.87
Allowance for Loan Loss	(68,814.16)	(99,537.70)
Receivables	(234.75)	(136.00)
Cash	1,203,151.51	1,461,515.06
Investments	3,837,568.99	2,834,939.81
Prepaid Expenses & Deferred Charges	44,888.44	29,875.75
Fixed Assets	961,052.47	1,038,694.59
Accrued Income	43,653.77	38,440.09
Deposit in NCUSIF	150,120.64	136,006.37
Other Assets	255,658.75	517,576.36
TOTAL ASSETS	**$ 19,677,984.58**	**$ 17,508,314.20**
LIABILITIES & EQUITY		
Accounts Payable	$ 49,113.40	$ 107,094.71
Notes Payable	.00	.00
Dividends Payable	3.79	3.15
Taxes Payable	1,635.93	932.46
Accrued Expenses	15,405.81	7,531.22
Other Liabilities	1,889.34	60,175.19
TOTAL LIABILITIES	$ 68,048.27	$ 175,736.73
MEMBER EQUITY		
Regular Shares	$ 5,596,743.95	$ 5,008,305.21
Share Drafts	3,252,898.46	2,459,841.39
I.R.A.'s	1,999,217.86	1,869,700.77
Certificates	3,488,021.30	3,403,374.01
Other Deposits	3,168,643.66	2,714,730.64
TOTAL MEMBER EQUITY	$ 17,505,525.23	$ 15,455,952.02
RESERVES AND UNDIVIDED EARNINGS		
Regular & Legal Reserves	$ 148,664.64	$ 148,664.64
Other Reserves	.00	.00
Undivided Earnings	1,901,031.23	1,727,533.86
Current Period Net Income	54,715.21	426.95
TOTAL CAPITAL	$ 2,104,411.08	$ 1,876,625.45
TOTAL LIABILITIES & EQUITY	**$ 19,677,984.58**	**$ 17,508,314.20**

This Credit Union is federally insured by the National Credit Union Administration

Settlers Federal Credit Union

MONTHLY STATEMENT OF INCOME AND EXPENSES

FOR THE PERIOD ENDING MARCH 31, 2015

	MARCH 2015	PERIOD-TO-DATE	YEAR-TO-DATE
INCOME:			
Income From Loans	$ 91,467.89	$ 269,332.58	$ 269,332.58
Investment Income	3,234.51	8,857.60	8,857.60
Fees & Charges	12,733.00	38,998.25	38,998.25
Miscellaneous Income	12,781.64	36,035.61	36,035.61
Total Income	$ 120,217.04	$ 353,224.04	$ 353,224.04
COST OF FUNDS:			
Dividends on Accounts	$ 9,308.73	$ 27,043.41	$ 27,043.41
Cost of Borrowed Money	.00	3.94	3.94
Total Cost of Funds	$ 9,308.73	$ 27,047.35	$ 27,047.35
EXPENSES:			
Employee Compensation	$ 29,184.94	$ 84,604.73	$ 84,604.73
Employee Benefits	10,260.06	23,331.06	23,331.06
Travel and Conferences	1,425.74	4,017.18	4,017.18
Association Dues	641.20	1,923.82	1,923.82
Office Occupancy	7,147.98	22,038.94	22,038.94
Office Operations	19,991.28	61,249.38	61,249.38
Educational & Promotional	4,165.78	16,897.91	16,897.91
Loan Servicing	8,396.42	23,761.80	23,761.80
Professional & Outside Services	11,340.24	36,320.67	36,320.67
Provision for Loan Losses	(17,266.00)	(7,449.00)	(7,449.00)
Member Insurances	.00	.00	.00
Miscellaneous Expenses	356.93	4,764.99	4,764.99
Total Operating Expense	$ 75,644.57	$ 271,461.48	$ 271,461.48
NET OPERATING INCOME (LOSS)	**$ 35,263.74**	**$ 54,715.21**	**$ 54,715.21**
NON-OPERATING GAINS/(LOSSES):			
Gain/(Loss) on Sale of Investments	$ .00	$ .00	$ .00
Gain/(Loss) on Sale of Fixed Assets	.00	.00	.00
Other Non-Operating Gains or (Losses)	.00	.00	.00
Total Non-Operating Expenses	$ .00	$ .00	$ .00
NET INCOME	**$ 35,263.74**	**$ 54,715.21**	**$ 54,715.21**