

**COMPARATIVE CONDENSED STATEMENTS OF INCOME AND EXPENSE
OF THE STATE CHARTERED CREDIT UNIONS**

As of December 31, 2015

	16 Credit Unions Consolidated <u>2015</u>	% of Income	17 Credit Unions Consolidated <u>2014</u>	% of Income
<u>Income</u>				
Interest on Loans	41,686,806	69.0%	39,512,498	68.8%
Investment Income	2,559,164	4.2%	2,357,690	4.1%
Other Income	<u>16,195,332</u>	<u>26.8%</u>	<u>15,533,094</u>	<u>27.1%</u>
Total Income	60,441,302	100.0%	57,403,282	100.0%
<u>Expenses</u>				
Employee Compensation and Benefits	25,009,609	41.4%	24,217,261	42.2%
Members' Insurance	(5,452)	0.0%	23,830	0.0%
Interest on Borrowed Money	169,668	0.3%	301,495	0.5%
Office and Operations Expense	13,905,284	23.0%	13,512,028	23.5%
Loan Servicing Expense	2,837,596	4.7%	2,743,958	4.8%
Educational and Promotional Expense	1,611,901	2.7%	1,543,509	2.7%
Professional and Outside Services	1,853,133	3.1%	1,702,584	3.0%
All Other Expense	<u>4,987,774</u>	<u>8.3%</u>	<u>3,312,735</u>	<u>5.8%</u>
Total Expenses	<u>50,369,513</u>	<u>83.3%</u>	<u>47,357,400</u>	<u>82.5%</u>
Net Operating Income	10,071,789	16.7%	10,045,882	17.5%
<u>Other Non-Operating Income</u>	<u>1,540,040</u>	<u>2.5%</u>	<u>924,798</u>	<u>1.6%</u>
<u>Net Income Before Cost of Funds</u>	<u>11,611,829</u>	<u>19.2%</u>	<u>10,970,680</u>	<u>19.1%</u>
<u>Dividends on Shares</u>	5,341,489	8.8%	6,286,279	11.0%
<u>Interest on Deposits</u>	<u>169,610</u>	<u>0.3%</u>	<u>214,274</u>	<u>0.4%</u>
<u>Net Income After Cost of Funds</u>	<u>6,100,730</u>	<u>10.1%</u>	<u>4,470,127</u>	<u>7.8%</u>
<u>Transfer to Reserve Fund</u>	<u>0</u>	<u>0.0%</u>	<u>0</u>	<u>0.0%</u>
<u>Adjusted Net Income</u>	<u>6,100,730</u>	<u>10.1%</u>	<u>4,470,127</u>	<u>7.8%</u>
<u>Miscellaneous Information:</u>				
Loans Charged Off	2,710,839	4.5%	2,512,483	4.4%
Recoveries on Loans Previously Charged Off	555,468	0.9%	676,184	1.2%