

# Santa Clara County Federal Credit Union

## 2015 Financials



### Statement of Net Income

For the years ended December 31, 2015 and 2014

	2015	2014
<b>Interest Income</b>		
Interest on Loans to Members	\$15,720,700	\$14,815,233
Interest on Investments	3,873,821	3,724,026
<b>Total Interest Income</b>	<b>19,594,521</b>	<b>18,539,259</b>
<b>Interest Expense</b>		
Interest on Borrowed Funds	3,099	16,068
Dividends on Shares	1,549,973	1,477,179
<b>Total Interest Expense</b>	<b>1,553,072</b>	<b>1,493,247</b>
<b>Net Interest Income</b>	<b>18,041,449</b>	<b>17,046,012</b>
Provision for Loan Losses	1,072,827	1,223,381
Net Interest Income after Provision for Loan Losses	16,968,622	15,822,631
Non-Interest Income	6,542,134	7,646,272
<b>Income Before General and Administrative Expenses</b>	<b>23,510,756</b>	<b>23,468,903</b>
<b>General and Administrative Expenses</b>		
Salaries and Benefits	10,797,109	10,470,514
Operations	4,892,145	4,595,368
Occupancy	3,407,712	3,321,259
NCUSIF premium expense, net	-	-
<b>Total General and Administrative Expenses</b>	<b>19,096,966</b>	<b>18,387,141</b>
<b>Net Income</b>	<b>\$4,413,790</b>	<b>\$5,081,762</b>

### Statement of Financial Condition

December 31, 2015 and 2014

	2015	2014
<b>Assets</b>		
Cash and Cash Equivalents	\$45,228,886	\$40,998,083
Investments	255,861,768	241,527,375
Loans to Members	309,804,928	272,761,847
Accrued Income Receivable	1,535,037	1,426,928
Property and Equipment	14,910,499	15,472,817
National Credit Union Share Insurance Fund Deposit	5,369,226	5,014,697
Prepaid Expenses and Other Assets	11,106,107	10,641,686
<b>Total Assets</b>	<b>643,816,451</b>	<b>587,843,433</b>
<b>Liability and Equity</b>		
<b>Liabilities</b>		
Shares	581,625,515	530,142,729
Accrued Expenses and Other Liabilities	6,721,287	6,142,839
Borrowed Funds	0	0
<b>Total Liabilities</b>	<b>588,346,802</b>	<b>536,285,568</b>
<b>Equity</b>		
Retained Earnings	56,900,885	52,487,095
Unrealized Gains/(Losses) On Investments	(1,431,236)	(929,230)
<b>Total Equity</b>	<b>55,469,649</b>	<b>51,557,865</b>
<b>Total Liabilities &amp; Equity</b>	<b>643,816,451</b>	<b>587,843,433</b>

### Statement of Retained Earnings

For the years ended December 31, 2015 and 2014

	Regular Reserve	Unappropriated	Total	Accumulated Other Comprehensive Loss	Total Member's Equity
Balance, December 31, 2013	\$6,169,609	\$41,235,724	\$47,405,333	(\$3,225,049)	\$44,180,284
Net Income for 2014		\$5,081,762	\$5,081,762	\$0	\$5,081,762
Net Change in Unrealized Gains/Losses				\$2,295,819	\$2,295,819
Balance, December 31, 2014	\$6,169,609	\$46,317,486	\$52,487,095	(\$929,230)	\$51,557,865
Net Income for 2015		\$4,413,790	\$4,413,790	\$0	\$4,413,790
Net Change in Unrealized Gains/Losses				(\$502,006)	(\$502,006)
<b>Balance, December 31, 2015</b>	<b>\$6,169,609</b>	<b>\$50,731,276</b>	<b>\$56,900,885</b>	<b>(\$1,431,236)</b>	<b>\$55,469,649</b>



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