

Santa Clara County Federal Credit Union

2016 Financials



Statement of Net Income

For the years ended December 31, 2016 and 2015

	2016	2015
Interest Income		
Interest on Loans to Members	\$17,146,373	\$15,720,700
Interest on Investments	3,993,064	3,873,821
Total Interest Income	21,139,437	19,594,521
Interest Expense		
Interest on Borrowed Funds	-	3,099
Dividends on Shares	1,707,546	1,549,973
Total Interest Expense	1,707,546	1,553,072
Net Interest Income	19,431,891	18,041,449
Provision for Loan Losses	2,944,500	1,072,827
Net Interest Income after Provision for Loan Losses	16,487,391	16,968,622
Non-Interest Income	10,730,824	6,542,134
Income Before General and Administrative Expenses	27,218,215	23,510,756
General and Administrative Expenses		
Salaries and Benefits	10,883,060	10,797,109
Operations	5,437,732	4,892,145
Occupancy	3,479,354	3,407,712
NCUSIF premium expense, net	-	-
Total General and Administrative Expenses	19,800,146	19,096,966
Net Income	\$7,418,069	\$4,413,790

Statement of Financial Condition

December 31, 2016 and 2015

	2016	2015
Assets		
Cash and Cash Equivalents	\$78,885,678	\$45,228,886
Investments	240,257,293	255,861,768
Loans to Members	342,894,947	309,804,928
Accrued Income Receivable	1,607,878	1,535,037
Property and Equipment	13,999,754	14,910,499
National Credit Union Share Insurance Fund Deposit	5,754,320	5,369,226
Prepaid Expenses and Other Assets	11,378,758	11,106,107
Total Assets	694,778,628	643,816,451
Liability and Equity		
Liabilities		
Shares	621,972,358	581,625,515
Accrued Expenses and Other Liabilities	9,658,462	6,721,287
Borrowed Funds	0	0
Total Liabilities	631,630,820	588,346,802
Equity		
Retained Earnings	64,318,829	56,900,885
Unrealized Gains/(Losses) On Investments	(1,171,146)	(1,431,236)
Total Equity	63,147,808	55,469,649
Total Liabilities & Equity	694,778,628	643,816,451

Statement of Retained Earnings

For the years ended December 31, 2016 and 2015

	Regular Reserve	Unappropriated	Total	Accumulated Other Comprehensive Loss	Total Member's Equity
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)
Balance, December 31, 2015	\$6,169,609	\$50,731,276	\$56,900,885	(\$1,431,236)	\$55,469,649
Net Income for 2016		\$7,418,069	\$7,418,069	\$0	\$7,418,069
Net Change in Unrealized Gains/Losses				\$260,090	\$260,090
Balance, December 31, 2016	\$6,169,609	\$58,149,345	\$64,318,954	(\$1,171,146)	\$63,147,808



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