



ARSENAL CREDIT UNION

Consolidated Financial Statements

12/31/2018

BALANCE SHEET

ASSETS

Loans	\$171,688,502
Cash and Investments	\$45,773,746
Land, Building & Equip	\$7,795,428
Other Assets	\$9,112,109

Total Assets **\$234,369,784**

LIABILITY & EQUITY

Deposits	\$201,935,506
Other Liabilities	\$8,990,021
Merger Capital	\$533,688
Retained Earnings	\$22,910,569

Total Liability & Equity **\$234,369,784**

INCOME STATEMENT

INCOME

Loans	\$7,935,602
Investments	\$1,092,284
Non-Interest Income	\$4,929,100

Total Income **\$13,956,985**

EXPENSES

Div./Int Paid to Members	\$623,089
Employee Expense	\$4,528,331
Office Operations	\$2,589,421
Office Occupancy	\$623,473
Outside Services	\$510,087
Loan Loss Provision	\$1,450,931
Other Expenses	\$1,583,808

Total Operating Expense **\$11,909,140**

INCOME FROM OPERATIONS **\$2,047,845**

Gain (Loss) on Disposition of Assets \$1,111

PRE TAX INCOME **\$2,048,957**

Income Tax \$0

NET INCOME **\$2,048,957**