

INNOVATIONS FEDERAL CREDIT UNION  
**STATEMENT OF INCOME**  
AS OF DECEMBER 31

Description	2012	2013	CHANGE
<b>INCOME:</b>			
INTEREST INCOME ON LOANS	\$ 8,285,432	\$ 7,398,944	\$ ( 886,488)
INTEREST INCOME ON INVESTMENTS	269,908	249,940	(19,968)
<b>TOTAL INTEREST INCOME</b>	<b>\$ 8,555,340</b>	<b>\$ 7,648,884</b>	<b>\$ (906,456)</b>
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INTEREST EXPENSE	440,610	373,790	(66,820)
<b>NET INTEREST INCOME</b>	<b>\$ 8,114,730</b>	<b>\$ 7,275,094</b>	<b>\$ (839,636)</b>
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PROVISION FOR LOAN LOSS	1,423,450	949,800	(473,650)
<b>INTEREST INCOME AFTER PROVISION</b>	<b>\$ 6,691,280</b>	<b>\$ 6,325,294</b>	<b>\$ (365,986)</b>
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NON-INTEREST INCOME	\$ 2,900,633	\$ 3,808,295	\$ 907,663
LOSS ON ASSETS	(342,645)	(193,746)	148,899
<b>INCOME BEFORE OPERATING EXPENSES</b>	<b>\$ 9,249,268</b>	<b>\$ 9,939,843</b>	<b>\$ 690,576</b>
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<b>EXPENSES:</b>			
SALARIES & EMPLOYEE BENEFITS	\$ 3,510,127	\$ 4,104,887	\$ 594,760
VOLUNTEER & EMPLOYEE RELATIONS	98,033	134,284	36,251
OFFICE OCCUPANCY	406,827	479,587	72,760
OFFICE OPERATIONS	1,645,466	1,805,453	159,987
MARKETING & MEMBER RELATIONS	542,117	685,415	143,298
LOAN SERVICING	1,116,933	975,354	(141,579)
PROFESSIONAL & OUTSIDE SERVICES	594,878	805,547	210,669
<b>TOTAL EXPENSES</b>	<b>\$ 7,914,381</b>	<b>\$ 8,990,527</b>	<b>\$ 1,076,146</b>
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<b>NET INCOME</b>	<b>\$ 1,334,887</b>	<b>\$ 949,316</b>	<b>\$ (385,571)</b>

INNOVATIONS FEDERAL CREDIT UNION  
**STATEMENT OF FINANCIAL CONDITION**  
AS OF DECEMBER 31

Description	2012	2013	CHANGE
<b>ASSETS:</b>			
CASH ON HAND	\$ 1,390,537	\$ 1,761,482	\$ 370,945
INVESTMENTS:			
AVAILABLE-FOR-SALE	0	4,274,152	4,274,152
OTHER	35,073,545	33,572,382	(1,501,163)
LOANS RECEIVABLE	100,895,180	101,915,081	1,019,901
LESS ALLOWANCE FOR LOAN LOSSES	(2,126,952)	(1,620,083)	506,869
ACCRUED INTEREST RECEIVABLE:			
LOANS	510,786	504,219	(6,567)
INVESTMENTS	21,552	23,533	1,981
PROPERTY AND EQUIPMENT, NET	8,807,399	8,435,986	(371,413)
NCUSIF DEPOSIT	1,308,286	1,381,595	73,309
REPOSSESSED ASSETS	1,331,490	1,134,779	(196,711)
OTHER ASSETS	2,724,962	3,320,660	595,698
<b>TOTAL ASSETS</b>	<b>\$ 149,936,786</b>	<b>\$ 154,703,786</b>	<b>\$ 4,767,000</b>
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<b>LIABILITIES:</b>			
MEMBERS' SHARE AND SAVINGS ACCOUNTS			
	\$ 134,559,037	\$ 137,700,850	\$ 3,141,813
ACCOUNTS PAYABLE AND OTHER			
ACCRUED LIABILITIES	1,572,589	2,257,407	684,818
<b>TOTAL LIABILITIES</b>	<b>\$ 136,131,627</b>	<b>\$ 139,958,257</b>	<b>\$ 3,826,630</b>
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<b>MEMBERS' EQUITY:</b>			
REGULAR RESERVE	\$ 2,135,057	\$ 2,135,057	\$ 0
UNDIVIDED EARNINGS	10,335,215	11,670,102	1,334,887
UNREALIZED GAIN ON INVESTMENTS	0	(8,946)	(8,946)
NET INCOME	1,334,887	949,316	(385,571)
<b>TOTAL MEMBERS' EQUITY</b>	<b>\$ 13,805,159</b>	<b>\$ 14,745,529</b>	<b>\$ 940,370</b>
<b>TOTAL LIABILITIES AND MEMBERS' EQUITY</b>	<b>\$ 149,936,786</b>	<b>\$ 154,703,786</b>	<b>\$ 4,767,000</b>

STAYING  
CONNECTED

GROWING STRONGER

2013 ANNUAL REPORT



Spark Change

