# Statement of Financial Condition

**SEPTEMBER 30, 2019**

## ASSETS

<table>
<thead>
<tr>
<th>September 30, 2019</th>
<th>August 31, 2019</th>
<th>September 30, 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>CASH</td>
<td>21,530,650.45</td>
<td>27,364,451.23</td>
</tr>
<tr>
<td>INTEREST BEARING DEPOSITS -- FRB</td>
<td>273,680,824.65</td>
<td>358,798,603.95</td>
</tr>
<tr>
<td>CERTIFICATES OF DEPOSITS</td>
<td>496,000.00</td>
<td>496,000.00</td>
</tr>
<tr>
<td><strong>LOANS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>DEMAND</td>
<td>1,159,616.69</td>
<td>1,785,579.50</td>
</tr>
<tr>
<td>FIXED RATE TERM LOANS</td>
<td>20,690,397.82</td>
<td>36,101,794.81</td>
</tr>
<tr>
<td><strong>TOTAL LOANS</strong></td>
<td>21,850,014.51</td>
<td>37,887,374.31</td>
</tr>
<tr>
<td><strong>INVESTMENTS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>MARKETABLE SECURITIES</td>
<td>358,691,354.93</td>
<td>363,325,420.96</td>
</tr>
<tr>
<td>FAS 115 MTM VALUATION *</td>
<td>204,449.75</td>
<td>195,225.29</td>
</tr>
<tr>
<td>OTHER INVESTMENTS</td>
<td>50,804,000.00</td>
<td>40,800,000.00</td>
</tr>
<tr>
<td><strong>TOTAL INVESTMENTS</strong></td>
<td>409,699,804.68</td>
<td>404,320,646.25</td>
</tr>
<tr>
<td><strong>FIXED ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>LAND</td>
<td>92,431.55</td>
<td>92,431.55</td>
</tr>
<tr>
<td>BUILDINGS &amp; IMPROVEMENTS</td>
<td>850,442.17</td>
<td>308,227.16</td>
</tr>
<tr>
<td>DATA PROC EQUIP</td>
<td>353,611.53</td>
<td>37,992.30</td>
</tr>
<tr>
<td>FURN &amp; FIXTURES</td>
<td>478,573.74</td>
<td>67,108.05</td>
</tr>
<tr>
<td><strong>TOTAL FIXED ASSETS</strong></td>
<td>1,775,058.99</td>
<td>(1,269,299.93)</td>
</tr>
<tr>
<td>NCUSIF DEPOSIT</td>
<td>570,184.18</td>
<td>566,315.10</td>
</tr>
<tr>
<td>ACCRUED INTEREST REC - INVESTMENTS</td>
<td>518,402.61</td>
<td>550,894.84</td>
</tr>
<tr>
<td>ACCRUED INTEREST REC - LOANS</td>
<td>47,132.41</td>
<td>69,759.37</td>
</tr>
<tr>
<td><strong>OTHER ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>ACCOUNTS / COMMISSIONS RECEIVABLE</td>
<td>950,378.87</td>
<td>1,268,984.50</td>
</tr>
<tr>
<td>PREPAID EXP</td>
<td>313,516.15</td>
<td>330,591.63</td>
</tr>
<tr>
<td><strong>TOTAL OTHER ASSETS</strong></td>
<td>1,263,895.02</td>
<td>1,599,576.13</td>
</tr>
<tr>
<td>INVESTMENT IN CUSO</td>
<td>2,865,125.77</td>
<td>2,859,438.77</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td>733,027,793.34</td>
<td>835,023,002.28</td>
</tr>
</tbody>
</table>

## LIABILITIES AND EQUITY

<table>
<thead>
<tr>
<th></th>
<th>September 30, 2019</th>
<th>August 31, 2019</th>
<th>September 30, 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>LIABILITIES</strong>:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>FHLB LOAN</td>
<td>1,157,745.92</td>
<td>1,188,238.20</td>
<td>626,035.03</td>
</tr>
<tr>
<td>ACCRUED DIVIDEND &amp; INTEREST PAYABLE</td>
<td>356,706.37</td>
<td>375,773.44</td>
<td>329,225.88</td>
</tr>
<tr>
<td><strong>TOTAL LIABILITIES</strong></td>
<td>1,690,333.51</td>
<td>1,687,897.14</td>
<td>1,021,108.08</td>
</tr>
<tr>
<td><strong>SHARES</strong>:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>REGULAR SHARES</td>
<td>165,806,211.39</td>
<td>217,699,871.22</td>
<td>201,116,914.35</td>
</tr>
<tr>
<td>SHARE CERTIFICATES</td>
<td>52,628,718.40</td>
<td>52,077,718.40</td>
<td>15,364,000.00</td>
</tr>
<tr>
<td>MANAGED LIQUIDITY SHARES</td>
<td>438,966,978.44</td>
<td>489,934,272.69</td>
<td>294,692,516.99</td>
</tr>
<tr>
<td>MEMBERSHIP SHARES</td>
<td>250,000.00</td>
<td>250,000.00</td>
<td>250,000.00</td>
</tr>
<tr>
<td><strong>TOTAL SHARES</strong></td>
<td>657,651,908.23</td>
<td>759,961,862.31</td>
<td>511,423,431.34</td>
</tr>
<tr>
<td><strong>EQUITY</strong>:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>RETAINED EARNINGS</td>
<td>19,272,594.95</td>
<td>18,969,528.64</td>
<td>15,635,786.21</td>
</tr>
<tr>
<td>PERPETUAL CONTRIBUTED CAPITAL</td>
<td>54,208,506.90</td>
<td>54,208,506.90</td>
<td>54,208,506.90</td>
</tr>
<tr>
<td><strong>TOTAL CAPITAL</strong></td>
<td>73,482,101.85</td>
<td>73,178,035.54</td>
<td>69,844,293.11</td>
</tr>
<tr>
<td>ACCUMULATED OTHER COMPREHENSIVE INCOME *</td>
<td>204,449.75</td>
<td>195,225.29</td>
<td>488,926.99</td>
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<tr>
<td><strong>TOTAL EQUITY</strong></td>
<td>73,685,551.60</td>
<td>73,373,260.83</td>
<td>70,333,220.10</td>
</tr>
<tr>
<td><strong>TOTAL LIABILITIES &amp; EQUITY</strong></td>
<td>733,027,793.34</td>
<td>835,023,002.28</td>
<td>582,777,759.52</td>
</tr>
</tbody>
</table>

* Represents unrealized gains/(losses) on available for sale securities in accordance with SFAS 115.
### Comparative Income Statement
**For the Period Ended SEPTEMBER 30, 2018**

#### INTEREST INCOME:
- Interest Bearing Deposits – FRB & Other Financial Institutions: 424,099.80
- Certificates of Deposit: 978.41
- Repurchase Agreements Income: 83,354.19
- Marketable Securities: 758,813.75
- Dividends on FHFB Stock: 4,101.37
- Loans: 88,702.40
- Earnings on Excess Balance Account: 38,808.40
- Total Interest Income: 1,398,858.32

#### INTEREST EXPENSE:
- Regular Shares: 35,152.58
- Managed Liquidity Shares: 667,907.48
- Membership Shares: 390.41
- Shares Certificates: 103,722.36
- FHB LDC Advance: -
- EBA Member Interest Expense: 38,076.65
- Total Interest Expense: 854,249.48

#### NET INTEREST INCOME:
- NET INTEREST INCOME: 544,608.84

#### NONINTEREST INCOME:
- AILM Income: 27,204.08
- Financial Services: 317,837.07
- Commission Income: 26,698.03
- Other Noninterest Income: 3,402.13
- TOTAL NONINTEREST INCOME: 375,141.31

#### TOTAL OPERATING INCOME:
- TOTAL OPERATING INCOME: 919,750.15

#### OPERATING EXPENSES:
- Salaries: 137,655.48
- Employee Benefits: 41,127.99
- Financial Services: 199,807.57
- Data Processing: 39,889.10
- Professional Services: 28,767.77
- Supervisory / Exam Expense: 2,556.00
- Office Occupancy: 15,341.13
- Office Operations: 7,991.97
- Insurance: 6,558.00
- Depreciation: 3,564.79
- Financial Institutions Service Charges: 6,908.44
- Travel & Conferences: 10,253.87
- Investment Advisory Support: 3,835.00
- ISI Investment AML Fee: 4,166.00
- Promotion & Advertising: 9,275.18
- Volunteer Meetings: 6,202.16
- Other Expenses: 388.49
- TOTAL OPERATING EXPENSE: 515,479.94

#### Income From CSU:
- Income From CSU: 5,687.00

#### Gains / Losses:
- Gains / Losses on Disposition of Marketable Securities: -

#### NET INCOME BEFORE PCC DIVIDENDS:
- NET INCOME BEFORE PCC DIVIDENDS: 409,957.21

#### PATRONAGE REBATE:
- Patronage Rebate: -

#### PCC DIVIDENDS:
- PCC Dividends: 106,890.90

#### NET ADDITIONS TO UNDIVIDED EARNINGS:
- NET ADDITIONS TO UNDIVIDED EARNINGS: 303,066.31

#### MOVING DAILY AVERAGE NET ASSETS (MDANA):
- MOVING DAILY AVERAGE NET ASSETS (MDANA): 717,961,370

#### ROA (Basis Points):
- ROA (Basis Points): 50.7

### Notes:
- Comparisons are based on prior periods.
- Interest and non-interest income and expense do not include gains or losses.
- Operating expenses include salaries, employee benefits, financial services, data processing, professional services, supervisory exam expenses, office occupancy, office operations, insurance, depreciation, financial institutions service charges, travel and conferences, investment advisory support, ISI investment AML fee, promotion and advertising, volunteer meetings, and other expenses.
- Income from CSU includes income from various sources.
- Gains and losses on disposition of marketable securities include any realized gains or losses from selling or disposing of investments.

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