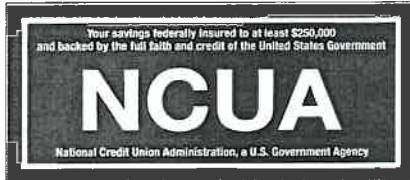


**VERMONT FEDERAL CREDIT UNION
AUGUST 31, 2019**

| BALANCE SHEET | | |
|---------------------------------------|-----------|---------------------------|
| ASSETS | | |
| Loans to Members | \$ | 429,990,951 |
| Loans Held for Sale | | 1,935,913 |
| Investments | | 103,289,381 |
| Cash | | 36,761,931 |
| Non-Earning Assets | | <u>24,893,126</u> |
| Total Assets | \$ | <u>596,871,302</u> |
| LIABILITIES & EQUITY | | |
| Accounts/Notes Payable | \$ | 8,769,453 |
| Member Deposits | | 532,514,346 |
| Reserves & Equity | | <u>55,587,503</u> |
| Total Liabilities & Equity | \$ | <u>596,871,302</u> |

| INCOME STATEMENT | | | |
|---------------------------------------|-----------|-----------------------|----------------------------|
| | | <u>This Month</u> | <u>Year-to-Date</u> |
| INCOME | | | |
| Interest on Loans | \$ | 1,707,094 | 13,014,674 |
| Interest on Investments | | 253,903 | 2,151,032 |
| Non-Interest Income | | <u>846,984</u> | <u>6,390,217</u> |
| Total Income | | <u>2,807,981</u> | <u>21,555,923</u> |
| EXPENSES | | | |
| Interest Expense | | 6,260 | 194,276 |
| Dividend Expense | | 470,937 | 3,758,558 |
| Compensation & Benefits | | 860,184 | 6,887,130 |
| Operations & Occupancy | | 517,036 | 4,366,824 |
| Other Expenses | | 255,959 | 1,970,505 |
| (Gain) Loss on Sale of Assets | | 0 | 15,692 |
| (Gain) Loss on Sale of OREO | | 0 | (2,500) |
| (Gain) Loss on Sale of Investments | | (2,827) | (48,941) |
| (Gain) Loss on Extinguishment of Debt | | 53,067 | 53,067 |
| Provision for Loan Loss | | <u>148,654</u> | <u>982,227</u> |
| Total Expenses | | <u>2,309,270</u> | <u>18,176,838</u> |
| Net Income | \$ | <u>498,711</u> | <u>\$ 3,379,085</u> |



| | |
|---|---------------|
| Unused Commitments on Lines of Credit | \$112,751,515 |
| Delinquent loans over 90 days past due | \$2,013,041 |
| Employee Pension Plan Contribution for eight months ended 8-31-19 | \$324,055 |

I certify to the best of my knowledge and belief that these Financial Statements are true and correct and present fairly the results of operations for the period covered.

CEO