

Miami Firefighters Federal Credit Union

Annual Financial Report 2006-2007

| <u>ASSETS</u> | <u>12/31/2006</u> | <u>12/31/2007</u> |
|---------------------------------------|-------------------------|-------------------------|
| Total Cash and cash equivalents | \$ 5,685,233.00 | \$ 5,839,274.90 |
| Total Investments..... | \$ 17,687,268.00 | \$ 24,324,623.47 |
| Loans to members (net) | \$ 38,375,983.00 | \$ 38,411,024.56 |
| Accrued income on loans..... | \$ 50,895.00 | \$ 56,077.39 |
| Accrued income on investment..... | \$ 117,520.00 | \$ 475,494.69 |
| Property and equipment..... | \$ 123,479.00 | \$ 123,479.12 |
| NCUSIF deposit..... | \$ 407,777.00 | \$ 477,142.04 |
| Prepaid and other assets..... | \$ 604,264.00 | \$ 824,350.43 |
| Total Assets..... | \$ 63,052,419.00 | \$ 70,531,466.60 |

LIABILITIES AND MEMBERS EQUITY

| | | |
|--|-------------------------|-------------------------|
| Liabilities | | |
| Members shares and shares equivalents..... | \$ 53,114,462.00 | \$ 60,438,487.23 |
| Accounts payable and accrued liabilities..... | \$ 1,128,278.00 | \$ 1,257,854.19 |
| Total liabilities..... | \$ 54,242,740.00 | \$ 61,696,341.42 |
| Members Equity..... | | |
| Regular reserve..... | \$ 955,749.00 | \$ 955,748.68 |
| Undivided earnings..... | \$ 7,853,930.00 | \$ 7,879,376.50 |
| Total member equity..... | \$ 8,809,679.00 | \$ 8,835,125.18 |
| Total liabilities & Members Equity..... | \$ 63,052,419.00 | \$ 70,531,466.60 |

STATEMENTS OF INCOME

| | <u>For year ended:</u> | <u>12/31/2006</u> | <u>12/31/2007</u> |
|--|------------------------|---------------------|------------------------|
| Interest on Loans..... | \$ | 2,076,906.00 | \$ 2,443,576.73 |
| Investment Income | \$ | 700,240.00 | \$ 1,401,297.71 |
| Other operating income..... | \$ | 711,591.00 | \$ 878,554.17 |
| Total Gross Income | \$ | 3,488,737.00 | \$ 4,723,428.61 |
| Total Operating expenses..... | \$ | 2,456,537.00 | \$ 2,615,033.87 |
| Provision for loan & lease losses..... | \$ | 69,500.00 | \$ 372,081.25 |
| Net Income Before Dividends | \$ | 962,700.00 | \$ 1,736,313.49 |
| Distribution of Net Income | | | |
| Member Deposit Accounts Dividends..... | \$ | 480,533.00 | \$ 816,976.99 |
| Member Certificates of Deposits Dividends..... | \$ | 277,904.00 | \$ 893,890.20 |
| Total Dividends | \$ | 758,437.00 | \$ 1,710,867.19 |
| Transfer to Undivided Earnings | \$ | 204,263.00 | \$ 25,446.30 |