

**September 2008 Financials**

**STATEMENT OF INCOME AND EXPENSE**

**ASSETS**

LOANS & CASH:	
LOANS TO MEMBERS	\$ 9,272,551.52
HELOC's	1,969,611.74
SMALL BUSINESS LOANS	154,731.08
NOTES & CONTRACTS	49,956.24
TOT LNS OUTSTANDING	11,446,850.58
ALL LOAN LOSS	<u>(86,054.02)</u>
NET LNS OUTSTANDING	\$ 11,360,796.56
ACCTS RECEIVABLE	44,975.00
CASH IN BANK	383,487.00
CHANGE FUND	<u>39,821.23</u>
TOTAL CASH / AR	\$ 468,283.23
HELD TO MATURITY	-
WESCORP	793,728.44
PCB	51,256.17
INVESTMENTS < 1YR	1,969,169.37
INVESTMENTS > 1YR	489,307.10
JUMBO CDS < 1YR	-
JUMBO CDS > 1YR	-
OTHER ACCOUNTS CIF	20,000.00
CO-OP NETWORK	<u>20,000.00</u>
NET INVESTMENTS	\$ 3,343,461.08
BUILDING & LAND	2,820,203.69
HEATER	-
CONSTRUCTION IN PROGRESS	9,353.75
FURNITURE AND EQUIP	95,274.02
COMPUTER	80,720.29
LEASEHOLD IMPROV.	-
TOTAL FIXED ASSETS	\$ 3,005,551.75
PREPAID & DEF	48,649.24
ACC LOAN INTEREST	48,418.81
ACC INVESTMENT DVD	25,901.80
SH INS NCUSIF	166,952.59
OTHER ASSETS	-

**TOTAL ASSETS** **\$ 18,468,015.06**

<u>DELINQUENCY REPORT ALL COLLATERAL CODES</u>		
Current	852	10,064,939.08
<2 Mos	112	1,202,790.15
Two <6 Mos	4	179,121.35
Six to <12 Mos		
Total Del. Loans	4	179,121.35
Total Loans	968	11,446,850.58
Delinquency Ratio		1.56%

**LIABILITIES & EQUITY**

LIABILITIES:	
NOTES PAYABLE	-
ACCTS PAYABLE	(22,067.30)
TAXES PAYABLE	-
SS TAXES	-
ACC LIABILITIES	47,965.02
DIVIDENDS PAYABLE	-
UNAPPLIED EXCEPT	<u>-</u>
TOTAL LIABILITIES	\$ 25,897.72
EQUITY:	
SHARES	4,677,951.90
SHARE DRAFTS	2,142,264.49
SUPER SAVERS	2,669,410.29
IRA ACCOUNTS	1,733,015.51
CERTIFICATES	<u>6,040,978.56</u>
TOTAL SAVINGS	\$ 17,263,620.75
NONMEMBER SAV	-
TREASURY TAX	-
REGULAR RESERVE	694,869.02
UNDIVIDED EARNINGS	485,859.16
NET INCOME/(LOSS)	<u>(2,231.59)</u>
TOTAL EQUITY	\$ 1,178,496.59
<b>TOTAL LIAB &amp; EQUITY</b>	<u><b>\$ 18,468,015.06</b></u>
Net Capital/ Worth	6.38%
ROA (Annualized Rate)	0.06%
ROA	0.04%
REAL ESTATE LOANS	4,475.43

CHG OFF THIS MON	7,312.27
TL LNS CHG OFF	6,002,042.26
CHG OFF THIS YR	75,438.80
REC THIS MONTH	975.75
REC THIS YEAR	18,602.58
NET CHG OFF	6,002,042.26
YTD ALLOWANCE	71,120.43
TOTAL LOAN LOSS YTD	(86,054.02)
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**INCOME:**

	MONTH TO DATE	QUARTER TO DATE	YEAR TO DATE
INTEREST ON LOANS	78,670.75	239,135.16	720,471.36
INCOME INVESTMENTS	9,406.97	29,136.24	89,293.80
LEASE INCOME	7,543.20	22,629.60	45,880.80
FEE INCOME	22,814.60	66,617.75	181,522.89
LOAN INCOME	-	-	19,125.45
OTHER OPER. INCOME	1,510.81	7,416.84	26,795.84
<b>TOTAL GROSS INCOME</b>	<u>\$ 119,946.33</u>	<u>\$ 364,935.59</u>	<u>\$ 1,083,090.14</u>

**EXPENSES:**

COMPENSATION	34,634.65	100,418.67	309,843.46
BENEFITS	7,468.34	19,660.32	58,701.82
TRAVEL & CONF	51.48	493.20	2,495.84
ASSOC DUES	949.58	2,416.24	7,027.29
OFF OCCUP EXP	(3,495.04)	25,639.75	101,563.61
OFF OPER EXP	24,203.94	78,135.49	228,109.25
ED & PROMOTION	2,583.64	7,818.33	25,145.37
LOAN SERV EXP	385.72	3,547.95	10,659.57
PROF & OUT SERV	4,010.39	6,562.51	14,601.23
PROV LOAN LOSS	14,922.84	45,222.84	71,120.43
MEMBERS INS.	-	-	-
NCUA OPER FEES	336.86	1,010.58	2,903.61
CASH OVER & SHORT	9.00	(159.95)	(174.95)
MISC OPERATING EXPENSE	(71.13)	644.96	5,037.32
BOARD EXPENSES	-	205.92	693.99
<b>TOTAL OPERATING EXPENSE</b>	<u>\$ 85,990.27</u>	<u>\$ 291,616.81</u>	<u>\$ 837,727.84</u>

INCOME FROM OPERATIONS	33,956.06	73,318.78	245,362.30
NONOPERATING GAIN/LOSS	-	-	2,967.28
INC BEFORE DIVIDENDS	33,956.06	73,318.78	248,329.58
DIVIDENDS	25,226.21	75,550.37	240,628.57
<b>NET INCOME</b>	<u><b>\$ 8,729.85</b></u>	<u><b>\$ (2,231.59)</b></u>	<u><b>\$ 7,701.01</b></u>

NUMBER OF MEMBERS	3,447
NUMBER OF ACCOUNTS	5,684

	NUMBER	AMOUNT
COLL IN PROCESS 707	-	-
LOANS SINCE ORGANIZATION	88,347	251,265,573.79
LOANS YEAR TO DATE	400	3,716,545.53
LOANS THIS MONTH	32	323,158.49

We certify to the best of our knowledge that this statement is true and presents fairly the financial position for the period covered.

President: \_\_\_\_\_ Date: \_\_\_\_\_  
 Treasurer: \_\_\_\_\_ Date: \_\_\_\_\_