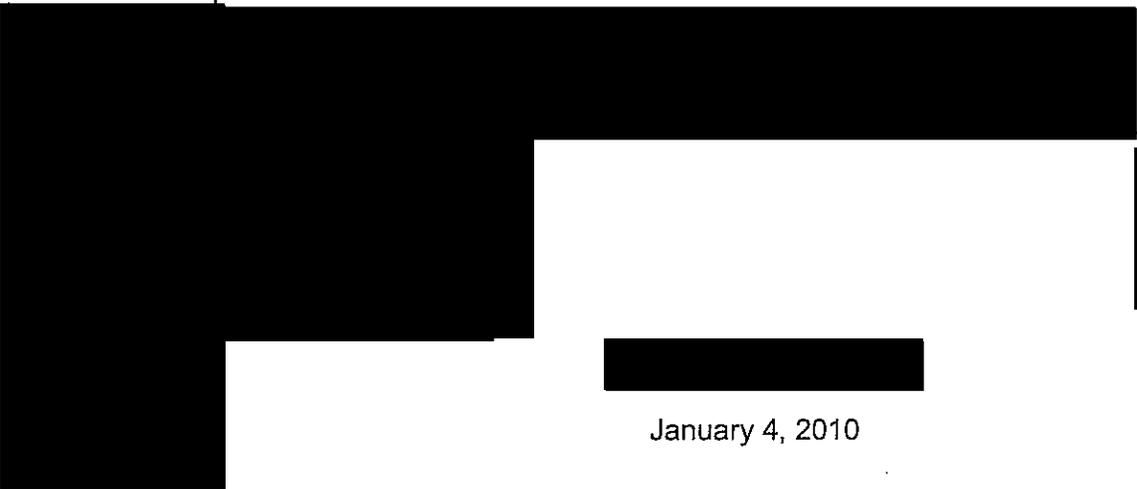


861.10



January 4, 2010

Robert L. Jones
Federal Trade Commission
Bureau of Competition
Premerger Notification Office
600 Pennsylvania Avenue, NW
Room 303
Washington, DC 20580

Re: Merger of [redacted] with [redacted]

Dear Mr. Jones:

The undersigned represents [redacted], a federally insured credit union, in a proposed acquisition through merger of [redacted]. Both [redacted] and [redacted] are [redacted] chartered credit unions that were formed and operate under the laws of the State of [redacted]. Both credit unions are insured by the National Credit Union Administration (NCUA).

We are writing to you for your concurrence with our analysis of the application of the size of transaction thresholds to the proposed merger under the Hart Scott Rodino premerger notification provisions of 15 U.S.C. § 18a(a)(2).

As of September 30, 2009, [redacted] had assets of \$145,156,054 per its NCUA 5300 Call Report. In calculating whether the merger meets the size of transaction test under 15 U.S.C. § 18a (a)(2)(B)(i), we believe that the assets listed below are properly excluded in determining the size of the transaction. We are basing our analysis, in part, on your conclusion in regard to a similar transact involving credit unions ("informal determination") which we understand was contained in a FOIA response issued by your office in August 2007.

[redacted] Assets as of 9/30/09 = \$145,156,054

Assets that we believed are excluded in the calculation of the size of the transaction would include specifically the following items shown on [redacted] 5300 Call Report, a copy of which we have attached:

- | | | |
|----|-------------------------------|----------------|
| 1. | Cash and Cash on deposit | \$ 9,050,400 ✓ |
| 2. | Total Investments | 95,627,586 ✓ |
| 3. | Mortgages and lines of credit | 7,128,125 ✓ |

| | | | |
|----|-------------------------|----------------|------|
| 4. | Other real estate loans | 767,131 | } NO |
| 5. | Land & buildings | 1,404,996 | |
| 6. | Other fixed assets | <u>133,187</u> | |

Total exclusions: \$ 114,111,425 112,573,242

Based on the foregoing, [REDACTED] reflects a total asset value of \$145,156,054 on its 5003 Call Report. The total excluded assets included in that amount are \$114,111,425. The total assets, less the excluded assets, therefore, is \$31,044,629 which is below the transaction threshold set forth in 15 U.S.C. § 18a (a)(2)(B)9i). 32,582,812

[REDACTED] is also a fifty percent (50%) owner of [REDACTED]. This entity is a credit union service organization ("CUSO") that primarily provides support for processing transactions and customer support for [REDACTED] (a credit union not involved in the proposed merger) and [REDACTED]. The CUSO has total assets of \$1,179,105 as of September 31, 2009, based on its Balance Sheet, a copy of which is attached. Assets that we believe are excluded in determining [REDACTED] are:

| | | |
|----|--------------------------|----------------|
| 1. | Cash and Cash on deposit | \$ 569,879 |
| 2. | Prepaid expenses | 16,466 |
| 3. | Land & buildings | 460,206 |
| 6. | Other fixed assets | <u>113,306</u> |

Total exclusions: \$ 1,159,857 584,345

Based on the foregoing, the total assets, less the excluded assets of \$1,159,857, are \$19,249. [REDACTED] interest in that amount is \$9,624. When that amount is added to [REDACTED] assets, the total asset of [REDACTED] are \$31,054,253, which is below the transaction threshold set forth in 15 U.S.C. § 18a (a)(2)(B)9i). 592,760 33,175,572

Assets as of 9/30/09 = \$94,633,749

Assets that we believed are excluded in the calculation of the size of the transaction would include specifically the following items shown on [REDACTED] 5300 Call Report, a copy of which we have attached:

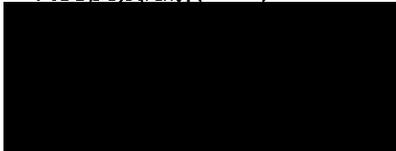
| | | |
|----|-------------------------------|----------------|
| 1. | Cash and Cash on deposit | \$ 332,134 |
| 2. | Total Investments | 35,801,045 |
| 3. | Mortgages and lines of credit | 17,419,746 |
| 4. | Other real estate loans | 514,895 |
| 5. | Land & buildings | 2,734,885 |
| 6. | Other fixed assets | <u>633,548</u> |

Total exclusions: \$ 57,436,253 54,067,820

Based on the foregoing, [REDACTED] reflects a total asset value of \$94,633,749 on its 5003 Call Report. The total excluded assets included in that amount are \$57,436,253. The total assets, less the excluded assets, are \$37,197,496, which is below the transaction threshold set forth in 15 U.S.C. § 18a(a)(2)(B)(i). 40,565,929

Please contact me as to whether you agree with our conclusions with respect to this transaction. The credit unions intend to finalize merger by April of 2010. Your prompt attention to reviewing this matter is appreciated.

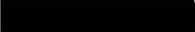
Respectfully,



CWS/map
Enclosures
CC:



NOT REPEATABLE
B
1/13/10

| | |
|---|------------|
|  | |
| Total Assets | 94,633,749 |
| Cash | 332,134 |
| Cash on hand | |
| Cash on deposit | |
| Case Equivalents | |
| Total Investments | 35,801,045 |
| Mortgage real estate loans / lines of credit | 17,419,746 |
| Other real estate loans/ lines of credit | 514,895 |
| Leases Receivable | 0 |
| Real Property (land and buildings) | 2,734,885 |
| Prepaid Expenses | |
| Other fixed assets | 633,548 |
| Total excludable assets | 57,436,253 |
| Total assets, less excluded assets | 37,197,496 |

| | |
|---|-------------|
|  | |
| Total Assets | 145,156,054 |
| Cash | 9,050,400 |
| Cash on hand | |
| Cash on deposit | |
| Case Equivalents | |
| Total Investments | 95,627,586 |
| Mortgages and Leases | |
| Mortgage real estate loans/ lines of credit | 7,128,125 |
| Other real estate loans/ lines of credit | 767,131 |
| Leases Receivable | 0 |
| Real Property (land and buildings) | 1,404,996 |
| Prepaid Expenses | |
| Other fixed assets | 133,187 |
| Total excludable Asset | 114,111,425 |
| Total assets, less excluded assets | 31,044,629 |

| Return to cover | Summary Financial Information | | Count of CU in Peer Group : 1005 | | Count of CU : 1 | | Asset Range : 100,000,000 - 500,000,000 | | Criteria : N/A | |
|--|-------------------------------|---------------|----------------------------------|-------------|-----------------|-------------|---|----------------|----------------|--|
| 1/1/9/2009 | September-2008 | December-2008 | % Chg | March-2009 | % Chg | June-2009 | % Chg | September-2009 | % Chg | |
| CU Name: | Amount | Amount | Amount | Amount | Amount | Amount | Amount | Amount | Amount | |
| ASSETS: | | | | | | | | | | |
| Cash & Equivalents | 6,597,105 | 4,815,769 | -27.0 | 5,284,715 | 9.3 | 6,823,756 | 29.6 | 9,050,400 | 32.6 | |
| TOTAL INVESTMENTS | 59,020,746 | 63,895,967 | 6.3 | 90,378,610 | 41.4 | 94,140,910 | 4.2 | 95,627,586 | 1.6 | |
| Loans Held for Sale | 0 | 0 | N/A | 0 | N/A | 0 | N/A | 0 | N/A | |
| Real Estate Loans | 7,876,055 | 8,244,937 | 4.7 | 7,452,196 | -9.6 | 7,613,108 | 2.2 | 7,895,346 | 3.7 | |
| Unsecured Loans | 2,623,596 | 2,788,273 | 6.3 | 2,447,521 | -12.2 | 2,620,062 | 7.0 | 2,661,977 | 1.6 | |
| Other Loans | 28,241,242 | 26,527,055 | -6.1 | 25,912,975 | -2.3 | 25,291,703 | -2.4 | 25,621,450 | 1.3 | |
| TOTAL LOANS | 38,740,893 | 37,560,265 | -3.0 | 35,812,692 | -4.7 | 35,524,873 | -0.8 | 35,178,773 | 1.8 | |
| (Allowance for Loan & Lease Losses) | (438,102) | (397,346) | -9.3 | (394,916) | -0.6 | (375,040) | -5.0 | (349,733) | -6.7 | |
| Land And Building | 1,484,477 | 1,464,466 | -1.3 | 1,444,455 | -1.4 | 1,424,564 | -1.4 | 1,404,996 | -1.4 | |
| Other Fixed Assets | 96,781 | 113,834 | 17.6 | 152,815 | 34.2 | 144,965 | -5.1 | 133,187 | -8.1 | |
| NCUSIF Deposit | 783,474 | 845,354 | 7.9 | 257,782 | -69.5 | 851,563 | 230.3 | 851,563 | 0.0 | |
| All Other Assets | 1,987,602 | 1,986,993 | 0.0 | 2,129,141 | 7.2 | 2,458,237 | 15.5 | 2,259,292 | -8.1 | |
| TOTAL ASSETS | 108,272,976 | 110,265,302 | 1.9 | 135,045,294 | 22.5 | 140,993,838 | 4.4 | 145,156,054 | 3.0 | |
| LIABILITIES & CAPITAL: | | | | | | | | | | |
| Dividends Payable | 81,785 | 87,030 | 6.4 | 77,113 | -11.4 | 75,213 | -2.5 | 77,572 | 3.1 | |
| Notes & Interest Payable | 5,002,575 | 6,002,841 | 19.9 | 26,021,023 | 333.5 | 26,055,618 | 0.1 | 26,021,575 | -0.1 | |
| Accounts Payable & Other Liabilities | 216,168 | 172,137 | -20.4 | 695,639 | 304.1 | 537,060 | -22.8 | 677,899 | 26.2 | |
| Uninsured Secondary Capital | 0 | 0 | N/A | 0 | N/A | 0 | N/A | 0 | N/A | |
| TOTAL LIABILITIES | 5,308,528 | 6,262,008 | 18.0 | 26,793,775 | 327.9 | 26,667,891 | -0.5 | 26,777,036 | 0.4 | |
| Share Drafts | 9,382,890 | 9,841,179 | 4.9 | 10,115,575 | 2.8 | 10,101,430 | -0.1 | 9,761,573 | -3.4 | |
| Regular shares | 29,598,430 | 28,638,851 | -3.2 | 31,165,156 | 8.8 | 31,439,008 | 0.9 | 30,894,348 | -1.7 | |
| All Other Shares & Deposits | 51,829,821 | 53,665,964 | 3.5 | 55,064,070 | 2.6 | 59,733,255 | 8.5 | 64,301,835 | 7.6 | |
| TOTAL SHARES & DEPOSITS | 90,811,141 | 92,145,994 | 1.5 | 96,344,801 | 4.6 | 101,273,693 | 5.1 | 104,957,766 | 3.6 | |
| Regular Reserve | 1,872,173 | 1,872,173 | 0.0 | 1,872,173 | 0.0 | 1,872,173 | 0.0 | 1,872,174 | 0.0 | |
| Other Reserves | -158,523 | -579,353 | -265.5 | -87,464 | 84.9 | 286,187 | 427.2 | 433,384 | 51.4 | |
| Undivided Earnings | 10,442,657 | 10,584,480 | 1.4 | 10,122,009 | -4.4 | 10,893,894 | 7.6 | 11,115,704 | 2.0 | |
| TOTAL EQUITY | 12,156,907 | 11,877,300 | -2.3 | 11,906,718 | 0.2 | 13,052,254 | 9.6 | 13,421,262 | 2.8 | |
| TOTAL LIABILITIES, SHARES, & EQUITY | 108,272,976 | 110,265,302 | 1.9 | 135,045,294 | 22.5 | 140,993,838 | 4.4 | 145,156,054 | 3.0 | |
| Loan Income* | 2,140,791 | 2,814,264 | -1.4 | 617,095 | -12.3 | 1,219,321 | -1.2 | 1,824,517 | -0.2 | |
| Investment Income* | 2,058,155 | 2,783,909 | 1.4 | 774,333 | 11.3 | 1,578,826 | 1.9 | 2,360,429 | -0.3 | |
| Other Income* | 847,348 | 1,128,931 | -0.1 | 260,441 | -7.7 | 547,991 | 5.2 | 838,411 | 2.0 | |
| Salaries & Benefits* | 997,190 | 1,314,541 | -1.1 | 335,708 | 2.2 | 671,828 | 0.1 | 1,015,230 | 0.7 | |
| Total Other Operating Expenses* | 1,391,017 | 1,878,557 | 1.3 | 455,407 | -3.0 | 940,358 | 3.2 | 1,414,423 | 0.3 | |
| Non-operating Income & (Expense)* | 46,800 | 46,800 | -25.0 | 0 | -100.0 | 587,572 | N/A | 0 | -100.0 | |
| NCUSIF Stabilization Income* | N/A | N/A | | N/A | | N/A | | 587,572 | | |
| Provision for Loan/Lease Losses* | 315,000 | 439,000 | 4.5 | 85,000 | -22.6 | 90,000 | -47.1 | 114,122 | -15.5 | |
| Cost of Funds* | 1,859,449 | 2,489,543 | -0.4 | 586,736 | -5.0 | 1,179,498 | 0.5 | 1,793,320 | 1.4 | |
| NET INCOME (LOSS) BEFORE NCUSIF STABILIZATION EXPENSE* | N/A | N/A | | N/A | | N/A | | 1,273,834 | -19.3 | |
| NCUSIF Stabilization Expense* | N/A | N/A | | N/A | | 742,572 | -43.0 | 742,572 | -33.3 | |
| Net Income (Loss)† | 530,438 | 672,263 | -4.9 | -462,454 | -375.2 | 309,444 | 133.5 | 531,262 | 14.5 | |
| TOTAL CUs | 1 | 1 | 0.0 | 1 | 0.0 | 1 | 0.0 | 1 | 0.0 | |

* Income/Expense items are year-to-date while the related %change ratios are annualized.

† Means the number is too large to display in the call

| Return to cover | Assets | Count of CU: 1 | | March-2009 | | June-2009 | | September-2009 | |
|---|----------------|--|-------|-------------|-------|-------------|-------|----------------|-------|
| 11/19/2009 | | Asset Range: 100,000,000 - 500,000,000 | | | | | | | |
| CU Name: | | Criteria: N/A | | | | | | | |
| Peer Group: 5 | | Criteria: N/A | | | | | | | |
| | | Count of CU in Peer Group: 1005 | | | | | | | |
| ASSETS | September-2008 | December-2008 | % Chg | March-2009 | % Chg | June-2009 | % Chg | September-2009 | % Chg |
| CASH: | | | | | | | | | |
| Cash On Hand | 1,107,978 | 864,444 | -22.0 | 869,258 | -0.6 | 1,139,989 | 32.7 | 1,187,300 | 4.2 |
| Cash On Deposit | 5,489,127 | 3,951,325 | -28.0 | 4,405,457 | 11.5 | 5,663,768 | 29.0 | 7,863,100 | 39.3 |
| Cash Equivalents | 0 | 0 | N/A | 0 | N/A | 0 | N/A | 0 | N/A |
| TOTAL CASH & EQUIVALENTS | 6,597,105 | 4,815,769 | -27.0 | 5,264,715 | 9.3 | 6,823,756 | 29.6 | 9,050,400 | 32.6 |
| INVESTMENTS: | | | | | | | | | |
| Trading Securities | 0 | 0 | N/A | 0 | N/A | 0 | N/A | 0 | N/A |
| Available for Sale Securities | 22,999,385 | 25,039,399 | 8.9 | 24,599,223 | -1.9 | 28,149,551 | 14.6 | 25,287,515 | -10.2 |
| Held-to-Maturity Securities | 25,763,894 | 25,652,960 | -0.4 | 31,853,250 | 24.2 | 36,430,532 | 14.4 | 40,613,960 | 11.5 |
| Deposits in Commercial Banks, S&I's, Savings Banks | 4,890,000 | 5,882,000 | 20.3 | 5,682,000 | -3.4 | 5,392,000 | -5.3 | 5,085,000 | -5.5 |
| Loans to, Deposits in, and Investments in Natural Person Credit Unions v2 | 0 | 0 | N/A | 0 | N/A | 0 | N/A | 0 | N/A |
| Total MUSD and PIC in Corporate CUs | 984,782 | 984,782 | 0.0 | 984,782 | 0.0 | 984,782 | 0.0 | 984,782 | 0.0 |
| All Other Investments in Corporate CUs | 2,685,658 | 4,685,658 | 74.5 | 25,621,087 | 446.8 | 21,483,819 | -16.1 | 21,876,495 | 1.8 |
| All Other Investments v2 | 1,697,047 | 1,551,168 | -2.7 | 1,666,266 | 0.9 | 1,710,226 | 2.6 | 1,779,834 | 4.1 |
| TOTAL INVESTMENTS | 59,020,746 | 63,895,967 | 8.3 | 90,378,610 | 41.4 | 94,140,910 | 4.2 | 95,627,566 | 1.6 |
| LOANS HELD FOR SALE | 0 | 0 | N/A | 0 | N/A | 0 | N/A | 0 | N/A |
| LOANS AND LEASES: | | | | | | | | | |
| Unsecured Credit Card Loans | 1,232,244 | 1,283,383 | 4.2 | 1,145,565 | -10.7 | 1,210,065 | 5.6 | 1,294,896 | 7.0 |
| All Other Unsecured Loans/Lines of Credit | 1,391,352 | 1,504,990 | 8.2 | 1,301,956 | -13.5 | 1,409,997 | 8.3 | 1,367,081 | -3.0 |
| New Vehicle Loans | 4,790,698 | 4,471,734 | -6.7 | 4,391,326 | -1.8 | 4,522,210 | 3.0 | 4,664,534 | 3.1 |
| Used Vehicle Loans | 22,485,679 | 21,472,344 | -4.5 | 20,309,978 | -5.4 | 19,460,302 | -4.2 | 19,326,255 | -0.7 |
| 1st Mortgage Real Estate Loans/Lines of Credit | 7,009,502 | 7,495,872 | 5.6 | 6,703,138 | -10.6 | 6,838,746 | 2.0 | 7,128,215 | 4.2 |
| Other Real Estate Loans/Lines of Credit | 776,553 | 749,065 | -3.5 | 749,056 | 0.0 | 774,362 | 3.4 | 767,131 | -0.9 |
| Leases Receivable | 0 | 0 | N/A | 0 | N/A | 0 | N/A | 0 | N/A |
| Total All Other Loans/Lines of Credit | 984,865 | 582,977 | -39.6 | 1,211,671 | 107.8 | 1,309,191 | 8.0 | 1,630,651 | 24.6 |
| TOTAL LOANS | 38,740,893 | 37,560,265 | -3.0 | 35,812,692 | -4.7 | 35,524,873 | -0.8 | 36,178,773 | 1.8 |
| ALLOWANCE FOR LOAN & LEASE LOSSES) | (438,102) | (397,346) | -9.3 | (394,916) | -0.6 | (375,040) | -5.0 | (349,733) | -6.7 |
| Foreclosed Real Estate | 0 | 0 | N/A | 0 | N/A | 0 | N/A | 0 | N/A |
| Repossessed Autos | 183,448 | 190,096 | 3.6 | 71,725 | -62.3 | 175,541 | 144.7 | 109,189 | -37.8 |
| Foreclosed and Repossessed Other Assets | 0 | 0 | N/A | 0 | N/A | 0 | N/A | 0 | N/A |
| TOTAL FORECLOSED and REPOSSESSED ASSETS v1 | 183,448 | 190,096 | 3.6 | 71,725 | -62.3 | 175,541 | 144.7 | 109,189 | -37.8 |
| Land and Building | 1,484,477 | 1,464,466 | -1.3 | 1,444,455 | -1.4 | 1,424,584 | -1.4 | 1,404,996 | -1.4 |
| Other Fixed Assets | 96,781 | 113,834 | 17.6 | 152,815 | 34.2 | 144,965 | -5.1 | 133,187 | -8.1 |
| NCUA Share Insurance Capitalization Deposit | 783,474 | 845,354 | 7.9 | 782,782 | -69.5 | 851,553 | 230.3 | 851,553 | 0.0 |
| Identifiable Intangible Assets | N/A | N/A | N/A | 0 | N/A | 0 | N/A | 0 | N/A |
| Goodwill | N/A | N/A | N/A | 0 | N/A | 0 | N/A | 0 | N/A |
| TOTAL INTANGIBLE ASSETS | N/A | N/A | N/A | 0 | N/A | 0 | N/A | 0 | N/A |
| Accrued Interest on Loans | 133,683 | 142,009 | 6.2 | 124,053 | -12.6 | 125,579 | 1.2 | 126,867 | 1.0 |
| Accrued Interest on Investments | 247,722 | 276,619 | 11.7 | 295,164 | 6.7 | 373,686 | 26.6 | 323,769 | -13.4 |
| All Other Assets | 1,422,749 | 1,378,289 | -3.1 | 1,538,199 | 18.9 | 1,783,431 | 8.9 | 1,648,002 | -7.5 |
| TOTAL OTHER ASSETS | 1,804,154 | 1,796,897 | -0.4 | 2,057,416 | 14.5 | 2,282,696 | 10.9 | 2,098,638 | -8.1 |
| TOTAL ASSETS | 108,272,976 | 110,285,302 | 1.9 | 135,045,294 | 22.5 | 140,993,838 | 4.4 | 145,156,054 | 3.0 |
| TOTAL CUs | 1 | 1 | 0.0 | 1 | 0.0 | 1 | 0.0 | 1 | 0.0 |

1. OTHER RE OWNED PRIOR TO 2004 2. LOANS TO, DEPOSITS IN, AND INVESTMENTS IN NATURAL PERSON CUs INCLUDED IN ALL OTHER INVESTMENTS PRIOR TO JUNE 2006 FOR SHORT FORM FILERS

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Return to online request page

Financial Performance Report - Financial Summary

| Charter | Name | Street | City | State | Zip Code | Region |
|---------|------|--------|------|-------|----------|--------|
| | | | | | | 4 |

| Line Item | Sep-2008 | Dec-2008 | % Chg | Mar-2009 | % Chg | Jun-2009 | % Chg | Sep-2009 | % Chg |
|--|--------------------|--------------------|-------------|--------------------|--------------|--------------------|-------------|--------------------|------------|
| | Amount | Amount | | Amount | | Amount | | Amount | |
| ASSETS: | | | | | | | | | |
| Cash & Equivalents | 6,597,105 | 4,815,769 | -27.0 | 5,264,715 | 9.3 | 6,823,756 | 29.6 | 9,050,400 | 32.6 |
| TOTAL INVESTMENTS | 59,020,746 | 63,895,967 | 8.3 | 90,378,610 | 41.4 | 94,140,910 | 4.2 | 95,627,586 | 1.6 |
| Loans Held for Sale | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Real Estate Loans | 7,876,055 | 8,244,937 | 4.7 | 7,452,196 | -9.6 | 7,613,108 | 2.2 | 7,895,346 | 3.7 |
| Unsecured Loans | 2,623,596 | 2,788,273 | 6.3 | 2,447,521 | -12.2 | 2,620,062 | 7.0 | 2,661,977 | 1.6 |
| Other Loans | 28,241,242 | 26,527,055 | -6.1 | 25,912,975 | -2.3 | 25,291,703 | -2.4 | 25,621,450 | 1.3 |
| TOTAL LOANS | 38,740,893 | 37,560,265 | -3.0 | 35,812,692 | -4.7 | 35,524,873 | -0.8 | 36,178,773 | 1.8 |
| (Allowance for Loan & Lease Losses) | (438,102) | (397,346) | -9.3 | (394,916) | -0.6 | (375,040) | -5.0 | (349,733) | -6.7 |
| Land And Building | 1,484,477 | 1,464,466 | -1.3 | 1,444,455 | -1.4 | 1,424,584 | -1.4 | 1,404,996 | -1.4 |
| Other Fixed Assets | 96,781 | 113,834 | 17.6 | 152,815 | 34.2 | 144,965 | -5.1 | 133,187 | -8.1 |
| NCUSIF Deposit | 783,474 | 845,354 | 7.9 | 257,782 | -69.5 | 851,553 | 230.3 | 851,553 | 0.0 |
| All Other Assets | 1,987,602 | 1,986,993 | 0.0 | 2,129,141 | 7.2 | 2,458,237 | 15.5 | 2,259,292 | -8.1 |
| TOTAL ASSETS | 108,272,976 | 110,285,302 | 1.9 | 135,045,294 | 22.5 | 140,993,838 | 4.4 | 145,156,054 | 3.0 |
| LIABILITIES & CAPITAL: | | | | | | | | | |
| Dividends Payable | 81,785 | 87,030 | 6.4 | 77,113 | -11.4 | 75,213 | -2.5 | 77,572 | 3.1 |
| Notes & Interest Payable | 5,007,575 | 6,002,841 | 19.9 | 26,021,023 | 333.5 | 26,055,618 | 0.1 | 26,021,575 | -0.1 |
| Accounts Payable & Other Liabilities | 216,168 | 172,137 | -20.4 | 695,639 | 304.1 | 537,060 | -22.8 | 677,889 | 26.2 |
| Uninsured Secondary Capital | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| TOTAL LIABILITIES | 5,305,528 | 6,262,008 | 18.0 | 26,793,775 | 327.9 | 26,667,891 | -0.5 | 26,777,036 | 0.4 |
| Share Drafts | 9,382,890 | 9,841,179 | 4.9 | 10,115,575 | 2.8 | 10,101,430 | -0.1 | 9,761,573 | -3.4 |
| Regular shares | 29,598,430 | 28,638,851 | -3.2 | 31,165,156 | 8.8 | 31,439,008 | 0.9 | 30,894,348 | -1.7 |
| All Other Shares & Deposits | 51,829,821 | 53,665,964 | 3.5 | 55,064,070 | 2.6 | 59,733,255 | 8.5 | 64,301,835 | 7.6 |
| TOTAL SHARES & DEPOSITS | 90,811,141 | 92,145,994 | 1.5 | 96,344,801 | 4.6 | 101,273,693 | 5.1 | 104,957,756 | 3.6 |
| Regular Reserve | 1,872,173 | 1,872,173 | 0.0 | 1,872,173 | 0.0 | 1,872,173 | 0.0 | 1,872,174 | 0.0 |
| Other Reserves | -158,523 | -579,353 | 265.5 | -87,464 | 84.9 | 286,187 | 427.2 | 433,384 | 51.4 |
| Undivided Earnings | 10,442,657 | 10,584,480 | 1.4 | 10,122,009 | -4.4 | 10,893,894 | 7.6 | 11,115,704 | 2.0 |
| TOTAL EQUITY | 12,156,307 | 11,877,300 | -2.3 | 11,906,718 | 0.2 | 13,052,254 | 9.6 | 13,421,262 | 2.8 |
| TOTAL LIABILITIES, SHARES, & EQUITY | 108,272,976 | 110,285,302 | 1.9 | 135,045,294 | 22.5 | 140,993,838 | 4.4 | 145,156,054 | 3.0 |
| INCOME & EXPENSE: | | | | | | | | | |
| Loan Income* | 2,140,791 | 2,814,264 | -1.4 | 617,095 | -12.3 | 1,219,321 | -1.2 | 1,824,517 | -0.2 |
| Investment Income* | 2,058,155 | 2,783,909 | 1.4 | 774,333 | 11.3 | 1,578,826 | 1.9 | 2,360,429 | -0.3 |
| Other Income* | 847,348 | 1,128,931 | -0.1 | 260,441 | -7.7 | 547,981 | 5.2 | 838,411 | 2.0 |
| Salaries & Benefits* | 997,190 | 1,314,541 | -1.1 | 335,708 | 2.2 | 671,828 | 0.1 | 1,015,230 | 0.7 |
| Total Other Operating Expenses* | 1,391,017 | 1,878,557 | 1.3 | 455,407 | -3.0 | 940,358 | 3.2 | 1,414,423 | 0.3 |
| Non-operating Income & | | | | | | | | | |

| | | | | | | | | | |
|---|-----------|-----------|-------|----------|-------|-----------|-------|-----------|-------|
| (Expense)* | 46,800 | 46,800 | -25.0 | 0 | 100.0 | 587,572 | 0 | 0 | 100.0 |
| NCUSIF Stabilization Income* | N/A | N/A | 0 | N/A | 0 | N/A | 0 | 587,572 | 0 |
| Provision for Loan/Lease Losses* | 315,000 | 439,000 | 4.5 | 85,000 | -22.6 | 90,000 | -47.1 | 114,122 | -15.5 |
| Cost of Funds* | 1,859,449 | 2,469,543 | -0.4 | 586,736 | -5.0 | 1,179,498 | 0.5 | 1,793,320 | 1.4 |
| NET INCOME (LOSS) BEFORE NCUSIF STABILIZATION EXPENSE* | N/A | N/A | 0 | 189,018 | 0 | 1,052,016 | 178.3 | 1,273,834 | -19.3 |
| NCUSIF Stabilization Expense* | N/A | N/A | 0 | 651,472 | 0 | 742,572 | -43.0 | 742,572 | -33.3 |
| Net Income (Loss)* | 530,438 | 672,263 | -4.9 | -462,454 | 375.2 | 309,444 | 133.5 | 531,262 | 14.5 |

* Items are year-to-date. %Change ratios are Annualized.

* **Annualization factor: March = 4; June = 2; September =4/3; December = 1 (or no annualizing)**

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| Return to cover | Summary Financial Information | Count of CU in Peer Group : 755 | | | | | | | | | |
|--|---|---------------------------------|-------|-------------|----------|-------------|-------|----------------|--------|--|--|
| 11/19/2009 | Count of CU : 1 | Criteria : N/A | | | | | | | | | |
| CU Name: | Asset Range : \$0,000,000 - 100,000,000 | | | | | | | | | | |
| Peer Group: 4 | | | | | | | | | | | |
| ASSETS: | September-2008 | December-2008 | % Chg | March-2009 | % Chg | June-2009 | % Chg | September-2009 | % Chg | | |
| Cash & Equivalents | Amount | Amount | | Amount | | Amount | | Amount | | | |
| TOTAL INVESTMENTS | 2,976,107 | 4,072,316 | 36.8 | 2,377,843 | -41.6 | 2,261,827 | -4.9 | 332,134 | -85.3 | | |
| Loans Held for Sale | 32,695,377 | 31,190,483 | -4.6 | 42,648,576 | 36.7 | 38,796,966 | -9.0 | 35,801,045 | -7.7 | | |
| Real Estate Loans | 0 | 0 | N/A | 0 | N/A | 0 | N/A | 0 | N/A | | |
| Unsecured Loans | 17,911,562 | 17,856,515 | -0.3 | 18,009,362 | 0.9 | 17,452,405 | -3.1 | 17,934,641 | 2.8 | | |
| Other Loans | 858,389 | 884,476 | 3.0 | 901,217 | 1.9 | 1,008,742 | 11.9 | 1,107,742 | 9.8 | | |
| TOTAL LOANS | 23,977,434 | 24,670,141 | 2.9 | 27,761,116 | 12.5 | 32,081,365 | 15.6 | 35,292,940 | 10.0 | | |
| (Allowance for Loan & Lease Losses) | 42,747,385 | 43,411,132 | 1.6 | 46,671,697 | 7.5 | 50,542,512 | 8.3 | 54,335,323 | 7.5 | | |
| Land And Building | (825,499) | (838,499) | 1.6 | (1,078,603) | 28.6 | (1,219,965) | 13.1 | (1,086,213) | -11.0 | | |
| Other Fixed Assets | 885,030 | 1,178,794 | 33.0 | 1,291,052 | 9.7 | 1,775,150 | 37.5 | 2,734,885 | 54.1 | | |
| NCUSIF Deposit | 609,715 | 629,822 | 3.3 | 604,612 | -4.0 | 624,477 | 3.3 | 633,546 | 1.5 | | |
| All Other Assets | 614,331 | 647,811 | 5.4 | 194,849 | -69.9 | 656,466 | 236.9 | 656,466 | 0.0 | | |
| TOTAL ASSETS | 984,346 | 1,009,126 | 2.1 | 857,506 | -14.7 | 1,200,838 | 40.0 | 1,226,561 | 2.1 | | |
| LIABILITIES & CAPITAL: | 80,688,896 | 81,294,985 | 0.8 | 93,567,532 | 15.1 | 94,638,271 | 1.1 | 94,633,749 | 0.0 | | |
| Dividends Payable | 124,080 | 106,437 | -14.2 | 104,315 | -2.0 | 99,619 | -4.5 | 91,469 | -8.2 | | |
| Notes & Interest Payable | 2,002,086 | 2,002,289 | 0.0 | 12,014,982 | 500.1 | 12,028,866 | 0.1 | 12,015,262 | -0.1 | | |
| Accounts Payable & Other Liabilities | -129,939 | 198,983 | 252.2 | 420,709 | 113.6 | 321,390 | -23.6 | 354,262 | 10.2 | | |
| Uninsured Secondary Capital | 0 | 0 | N/A | 0 | N/A | 0 | N/A | 0 | N/A | | |
| TOTAL LIABILITIES | 1,996,767 | 2,308,709 | 15.5 | 12,540,006 | 443.9 | 12,449,875 | -0.7 | 12,460,993 | 0.1 | | |
| Share Drills | 9,514,920 | 9,548,922 | 0.3 | 9,539,842 | -0.1 | 10,184,496 | 6.8 | 9,630,749 | -5.4 | | |
| Regular shares | 34,737,278 | 36,164,995 | 1.2 | 37,129,698 | 5.6 | 36,980,572 | -0.4 | 37,450,087 | 1.3 | | |
| All Other Shares & Deposits | 25,814,092 | 25,543,333 | -1.0 | 26,422,178 | 3.4 | 26,362,085 | -0.2 | 26,185,229 | -0.7 | | |
| TOTAL SHARES & DEPOSITS | 70,066,290 | 70,255,250 | 0.3 | 73,091,718 | 4.0 | 73,527,153 | 0.6 | 73,266,065 | -0.4 | | |
| Regular Reserve | 1,519,340 | 1,519,340 | 0.0 | 1,519,340 | 0.0 | 1,519,340 | 0.0 | 1,519,340 | 0.0 | | |
| Other Reserves | -25,992 | 119,806 | 560.9 | 151,344 | 28.3 | 147,390 | -2.6 | 190,427 | 29.2 | | |
| Undivided Earnings | 7,130,491 | 7,094,880 | -0.5 | 6,265,124 | -11.7 | 6,994,513 | 11.6 | 7,198,924 | 2.9 | | |
| TOTAL EQUITY | 8,623,839 | 8,734,026 | 1.3 | 7,935,808 | -9.1 | 8,661,243 | 9.1 | 8,906,691 | 2.8 | | |
| TOTAL LIABILITIES, SHARES, & EQUITY | 80,688,896 | 81,294,985 | 0.8 | 93,567,532 | 15.1 | 94,638,271 | 1.1 | 94,633,749 | 0.0 | | |
| INCOME & EXPENSE | | | | | | | | | | | |
| Loan Income* | 2,424,989 | 3,249,256 | 0.5 | 836,752 | 3.0 | 1,736,243 | 3.7 | 2,703,374 | 3.8 | | |
| Investment Income* | 948,895 | 1,258,343 | -0.5 | 285,076 | -9.4 | 653,134 | -3.0 | 788,447 | -5.0 | | |
| Other Income* | 312,806 | 429,246 | 2.9 | 122,541 | 14.2 | 299,214 | 22.1 | 519,255 | 15.7 | | |
| Salaries & Benefits* | 857,345 | 1,156,159 | 1.1 | 311,532 | 7.9 | 632,366 | 1.5 | 947,267 | -0.1 | | |
| Total Other Operating Expenses* | 891,623 | 1,183,848 | -0.4 | 337,853 | 14.0 | 713,596 | 5.8 | 1,095,979 | 2.4 | | |
| Non-operating Income & (Expense)* | 16,715 | 28,282 | 26.9 | -2,073 | -129.3 | 449,567 | ##### | -6,342 | -100.9 | | |
| NCUSIF Stabilization Income* | N/A | N/A | | N/A | | N/A | | 452,962 | | | |
| Provision for Loan/Lease Losses* | 545,661 | 882,435 | 21.3 | 418,132 | 89.5 | 549,320 | -34.3 | 740,151 | -10.2 | | |
| Cost of Funds* | 1,209,627 | 1,579,368 | -2.1 | 355,134 | -10.1 | 691,804 | -2.6 | 1,008,492 | -2.8 | | |
| NET INCOME (LOSS) BEFORE NCUSIF STABILIZATION EXPENSE* | N/A | N/A | | -179,855 | | 451,072 | 225.4 | 664,807 | -1.7 | | |
| NCUSIF Stabilization Expense* | N/A | N/A | | 649,901 | | 551,438 | -57.6 | 562,763 | -32.0 | | |
| Net Income (Loss)* | 199,129 | 163,517 | -39.4 | -829,756 | -2,129.6 | -100,366 | 94.0 | 102,044 | 167.9 | | |
| TOTAL CUI* | 1 | 1 | 0.0 | 1 | 0.0 | 1 | 0.0 | 1 | 0.0 | | |

* Income/Expense Items are year-to-date while the related %change ratios are annualized.

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| Return to cover | Assets | Count of CU : 1 | Count of CU in Peer Group : 795 | % Chg | March-2009 | % Chg | June-2009 | % Chg | September-2009 | % Chg |
|--|----------------|--|---------------------------------|-------------|------------|-------------|-----------|----------------|----------------|-------|
| 11/19/2009 | | Asset Range : 50,000,000 - 100,000,000 | Criteria : N/A | | | | | | | |
| CU Name : | | | | | | | | | | |
| Peer Group : 4 | | | | | | | | | | |
| ASSETS | September-2008 | December-2008 | % Chg | March-2009 | % Chg | June-2009 | % Chg | September-2009 | % Chg | |
| CASH: | | | | | | | | | | |
| Cash On Hand | 748,871 | 712,432 | -4.9 | 797,814 | 12.0 | 755,899 | -5.3 | 1,024,644 | 35.5 | |
| Cash On Deposit | 2,227,236 | 2,359,884 | 6.0 | 1,580,029 | -33.0 | 1,505,928 | -4.7 | -692,510 | -146.0 | |
| Cash Equivalents | 0 | 1,000,000 | N/A | 0 | -100.0 | 0 | N/A | 0 | N/A | |
| TOTAL CASH & EQUIVALENTS | 2,976,107 | 4,072,316 | 36.8 | 2,377,843 | -41.6 | 2,261,827 | -4.9 | 332,134 | -85.3 | |
| INVESTMENTS: | | | | | | | | | | |
| Trading Securities | 0 | 0 | N/A | 0 | N/A | 0 | N/A | 0 | N/A | |
| Available for Sale Securities | 4,053,158 | 4,044,264 | -0.2 | 3,869,897 | -4.3 | 3,614,854 | -6.5 | 6,433,588 | 78.0 | |
| Held-to-Maturity Securities | 0 | 0 | N/A | 0 | N/A | 0 | N/A | 0 | N/A | |
| Deposits in Commercial Banks, S&I's, Savings Banks | 23,654,000 | 22,158,000 | -6.3 | 24,634,000 | 11.2 | 20,346,000 | -17.4 | 15,417,000 | -24.2 | |
| Loans to Deposits In, and Investments in Natural Person Credit Unions % | 1,900,000 | 1,900,000 | 0.0 | 2,108,000 | 10.9 | 1,909,000 | -9.4 | 1,109,000 | -41.9 | |
| Total MUSD and PIC in Corporate CUs | 742,744 | 742,744 | 0.0 | 742,744 | 0.0 | 742,744 | 0.0 | 742,744 | 0.0 | |
| All Other Investments in Corporate CUs | 2,345,475 | 2,345,475 | 0.0 | 11,293,935 | 381.5 | 12,184,368 | 7.9 | 12,098,703 | -0.7 | |
| All Other Investments % | 0 | 0 | N/A | 0 | N/A | 0 | N/A | 0 | N/A | |
| TOTAL INVESTMENTS | 32,695,377 | 31,190,483 | -4.6 | 42,648,576 | 36.7 | 38,796,966 | -9.0 | 35,801,045 | -7.7 | |
| LOANS HELD FOR SALE | 0 | 0 | N/A | 0 | N/A | 0 | N/A | 0 | N/A | |
| LOANS AND LEASES: | | | | | | | | | | |
| Unsecured Credit Card Loans | 0 | 0 | N/A | 0 | N/A | 0 | N/A | 0 | N/A | |
| All Other Unsecured Loans/Lines of Credit | 899,399 | 884,476 | -1.7 | 901,217 | 1.9 | 1,008,742 | 11.9 | 1,107,742 | 9.8 | |
| New Vehicle Loans | 3,780,119 | 3,747,303 | -0.9 | 4,104,127 | 9.5 | 4,468,857 | 8.8 | 4,757,285 | 6.5 | |
| Used Vehicle Loans | 18,292,645 | 19,042,292 | 4.2 | 21,673,828 | 13.3 | 25,552,907 | 18.4 | 28,362,708 | 11.0 | |
| 1st Mortgage Real Estate Loans/Lines of Credit | 17,050,449 | 17,005,790 | -0.3 | 17,221,756 | 1.3 | 16,896,038 | -1.9 | 17,419,746 | 3.2 | |
| Other Real Estate Loans/Lines of Credit | 861,113 | 850,725 | -1.2 | 787,606 | -7.4 | 566,367 | -20.1 | 514,895 | -9.1 | |
| Leases Receivable | 0 | 0 | N/A | 0 | N/A | 0 | N/A | 0 | N/A | |
| Total All Other Loans/Lines of Credit | 1,914,670 | 1,880,546 | -1.8 | 2,083,193 | 10.9 | 2,064,601 | -0.9 | 2,172,947 | 5.2 | |
| (ALLOWANCE FOR LOAN & LEASE LOSSES) | 42,747,385 | 43,411,132 | 1.6 | 46,671,697 | 7.5 | 50,542,512 | 8.3 | 54,335,323 | 7.5 | |
| Foreclosed Real Estate | (825,395) | (838,499) | 1.6 | (1,078,603) | 28.6 | (1,219,965) | 13.1 | (1,086,213) | -11.0 | |
| Reposessed Autos | 61,348 | 68,433 | 11.5 | 69,488 | 1.5 | 70,581 | 1.6 | 11,385 | -83.9 | |
| Foreclosed and Repossessed Other Assets | 508,877 | 516,071 | 1.4 | 341,081 | -33.8 | 356,990 | 4.4 | 281,272 | -21.2 | |
| TOTAL FORECLOSED and REPOSSESSED ASSETS % | 0 | 12,813 | N/A | 13,186 | 2.9 | 85,194 | 546.1 | 1,118 | -98.7 | |
| Land and Building | 570,225 | 597,317 | 4.8 | 424,515 | -28.9 | 512,665 | 20.8 | 293,775 | -42.7 | |
| Other Fixed Assets | 889,030 | 1,176,794 | 33.0 | 1,291,092 | 9.7 | 1,775,150 | 37.5 | 2,734,885 | 54.1 | |
| NICUA Share Insurance Capitalization Deposit | 609,715 | 629,822 | 3.3 | 604,612 | -4.0 | 624,477 | 3.3 | 633,548 | 1.5 | |
| Identifiable Intangible Assets | 614,331 | 647,811 | 5.4 | 194,849 | -69.9 | 656,466 | 236.9 | 656,466 | 0.0 | |
| Goodwill | N/A | N/A | N/A | 0 | N/A | 0 | N/A | 0 | N/A | |
| TOTAL INTANGIBLE ASSETS | N/A | N/A | N/A | 0 | N/A | 0 | N/A | 0 | N/A | |
| Accrued Interest on Loans | 157,142 | 166,981 | 6.2 | 178,931 | 7.2 | 195,673 | 9.4 | 206,509 | 5.5 | |
| Accrued Interest on Investments | 102,929 | 107,546 | 4.5 | 104,411 | -2.9 | 115,434 | 10.6 | 96,017 | -16.8 | |
| All Other Assets | 154,050 | 133,382 | -13.4 | 149,649 | 12.2 | 377,066 | 152.0 | 630,260 | 67.1 | |
| TOTAL OTHER ASSETS | 414,121 | 407,808 | -1.5 | 432,991 | 6.2 | 688,173 | 58.9 | 932,786 | 35.3 | |
| TOTAL ASSETS | 80,686,896 | 81,294,956 | 0.8 | 93,567,532 | 15.1 | 94,638,271 | 1.1 | 94,633,749 | -0.0 | |
| TOTAL CUS | 1 | 1 | 0.0 | 1 | 0.0 | 1 | 0.0 | 1 | 0.0 | |
| 1 / OTHER RE OUVED PRIOR TO 2004 2/1 LOANS TO DEPOSITS IN AND INVESTMENTS IN NATURAL PERSON CUS INCLUDED IN ALL OTHER INVESTMENTS PRIOR TO JUNE 2006 FOR SHORT FORM FILERS | | | | | | | | | | |
| # Means the number is too large to display in the cell | | | | | | | | | | |

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Financial Performance Report - Financial Summary

| Charter | Name | Street | City | State | ZipCode | Region |
|---------|------|--------|------|-------|---------|--------|
| | | | | | | 4 |

| Line Item | Sep-2008 | Dec-2008 | % Chg | Mar-2009 | % Chg | Jun-2009 | % Chg | Sep-2009 | % Chg |
|--|-------------------|-------------------|-------------|-------------------|--------------|-------------------|-------------|-------------------|-------------|
| | Amount | Amount | | Amount | | Amount | | Amount | |
| ASSETS: | | | | | | | | | |
| Cash & Equivalents | 2,976,107 | 4,072,316 | 36.8 | 2,377,843 | -41.6 | 2,261,827 | -4.9 | 332,134 | -85.3 |
| TOTAL INVESTMENTS | 32,695,377 | 31,190,483 | -4.6 | 42,648,576 | 36.7 | 38,796,966 | -9.0 | 35,801,045 | -7.7 |
| Loans Held for Sale | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Real Estate Loans | 17,911,562 | 17,856,515 | -0.3 | 18,009,362 | 0.9 | 17,452,405 | -3.1 | 17,934,641 | 2.8 |
| Unsecured Loans | 858,389 | 884,476 | 3.0 | 901,217 | 1.9 | 1,008,742 | 11.9 | 1,107,742 | 9.8 |
| Other Loans | 23,977,434 | 24,670,141 | 2.9 | 27,761,118 | 12.5 | 32,081,365 | 15.6 | 35,292,940 | 10.0 |
| TOTAL LOANS | 42,747,385 | 43,411,132 | 1.6 | 46,671,697 | 7.5 | 50,542,512 | 8.3 | 54,335,323 | 7.5 |
| (Allowance for Loan & Lease Losses) | (825,395) | (838,499) | 1.6 | (1,078,603) | 28.6 | (1,219,965) | 13.1 | (1,086,213) | -11.0 |
| Land And Building | 885,030 | 1,176,794 | 33.0 | 1,291,052 | 9.7 | 1,775,150 | 37.5 | 2,734,885 | 54.1 |
| Other Fixed Assets | 609,715 | 629,822 | 3.3 | 604,612 | -4.0 | 624,477 | 3.3 | 633,548 | 1.5 |
| NCUSIF Deposit | 614,331 | 647,811 | 5.4 | 194,849 | -69.9 | 656,466 | 236.9 | 656,466 | 0.0 |
| All Other Assets | 984,346 | 1,005,126 | 2.1 | 857,506 | -14.7 | 1,200,838 | 40.0 | 1,226,561 | 2.1 |
| TOTAL ASSETS | 80,686,896 | 81,294,985 | 0.8 | 93,567,532 | 15.1 | 94,638,271 | 1.1 | 94,633,749 | 0.0 |
| LIABILITIES & CAPITAL: | | | | | | | | | |
| Dividends Payable | 124,080 | 106,437 | -14.2 | 104,315 | -2.0 | 99,619 | -4.5 | 91,469 | -8.2 |
| Notes & Interest Payable | 2,002,086 | 2,002,289 | 0.0 | 12,014,982 | 500.1 | 12,028,866 | 0.1 | 12,015,262 | -0.1 |
| Accounts Payable & Other Liabilities | -129,399 | 196,983 | 252.2 | 420,709 | 113.6 | 321,390 | -23.6 | 354,262 | 10.2 |
| Uninsured Secondary Capital | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| TOTAL LIABILITIES | 1,996,767 | 2,305,709 | 15.5 | 12,540,006 | 443.9 | 12,449,875 | -0.7 | 12,460,993 | 0.1 |
| Share Drafts | 9,514,920 | 9,546,922 | 0.3 | 9,539,842 | -0.1 | 10,184,496 | 6.8 | 9,630,749 | -5.4 |
| Regular shares | 34,737,278 | 35,164,995 | 1.2 | 37,129,698 | 5.6 | 36,980,572 | -0.4 | 37,450,087 | 1.3 |
| All Other Shares & Deposits | 25,814,092 | 25,543,333 | -1.0 | 26,422,178 | 3.4 | 26,362,085 | -0.2 | 26,185,229 | -0.7 |
| TOTAL SHARES & DEPOSITS | 70,066,290 | 70,255,250 | 0.3 | 73,091,718 | 4.0 | 73,527,153 | 0.6 | 73,266,065 | -0.4 |
| Regular Reserve | 1,519,340 | 1,519,340 | 0.0 | 1,519,340 | 0.0 | 1,519,340 | 0.0 | 1,519,340 | 0.0 |
| Other Reserves | -25,992 | 119,806 | 560.9 | 151,344 | 26.3 | 147,390 | -2.6 | 190,427 | 29.2 |
| Undivided Earnings | 7,130,491 | 7,094,880 | -0.5 | 6,265,124 | -11.7 | 6,994,513 | 11.6 | 7,196,924 | 2.9 |
| TOTAL EQUITY | 8,623,839 | 8,734,026 | 1.3 | 7,935,808 | -9.1 | 8,661,243 | 9.1 | 8,906,691 | 2.8 |
| TOTAL LIABILITIES, SHARES, & EQUITY | 80,686,896 | 81,294,985 | 0.8 | 93,567,532 | 15.1 | 94,638,271 | 1.1 | 94,633,749 | 0.0 |
| INCOME & EXPENSE: | | | | | | | | | |
| Loan Income* | 2,424,989 | 3,249,256 | 0.5 | 836,752 | 3.0 | 1,736,243 | 3.7 | 2,702,374 | 3.8 |
| Investment Income* | 948,895 | 1,258,343 | -0.5 | 285,076 | -9.4 | 553,134 | -3.0 | 788,447 | -5.0 |
| Other Income* | 312,806 | 429,246 | 2.9 | 122,541 | 14.2 | 299,214 | 22.1 | 519,255 | 15.7 |
| Salaries & Benefits* | 857,345 | 1,156,159 | 1.1 | 311,532 | 7.8 | 632,366 | 1.5 | 947,267 | -0.1 |
| Total Other Operating Expenses* | 891,623 | 1,183,648 | -0.4 | 337,353 | 14.0 | 713,596 | 5.8 | 1,095,979 | 2.4 |
| Non-operating Income & (Expense)* | 16,715 | 28,282 | 26.9 | -2,073 | -129.3 | 449,567 | 10,943.4 | -6,342 | 100.9 |

| | | | | | | | | | |
|--|-----------|-----------|-------|----------|---------|----------|-------|-----------|-------|
| NCUSIF Stabilization Income* | N/A | N/A | 0 | N/A | 0 | N/A | 0 | 452,962 | 0 |
| Provision for Loan/Lease Losses* | 545,681 | 882,435 | 21.3 | 418,132 | 89.5 | 549,320 | -34.3 | 740,151 | -10.2 |
| Cost of Funds* | 1,209,627 | 1,579,368 | -2.1 | 355,134 | -10.1 | 691,804 | -2.6 | 1,008,492 | -2.8 |
| NET INCOME (LOSS) BEFORE NCUSIF STABILIZATION EXPENSE* | N/A | N/A | 0 | -179,855 | 0 | 451,072 | 225.4 | 664,807 | -1.7 |
| NCUSIF Stabilization Expense* | N/A | N/A | 0 | 649,901 | 0 | 551,438 | -57.6 | 562,763 | -32.0 |
| Net Income (Loss)* | 199,129 | 163,517 | -38.4 | -829,756 | 2,129.8 | -100,366 | 94.0 | 102,044 | 167.8 |

* Items are year-to-date. %Change ratios are Annualized.

* **Annualization factor: March = 4; June = 2; September =4/3; December = 1 (or no annualizing)**

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