

AMERICAN 1 FEDERAL CREDIT UNION

Statement of Financial Condition as of
2-28-2010

		Current Month	This Period From 1/1/2010 To Date	Year To Date
100	OPERATING INCOME:			
111	Interest on loans	\$832,777.48	\$1,756,401.71	\$1,756,401.71
113	Income of Loans of Liq. Credit Union	0.00	0.00	0.00
	Total	832,777.48	1,756,401.71	1,756,401.71
119	Less -- Interest Refund	0.00	0.00	0.00
	Net	832,777.48	1,756,401.71	1,756,401.71
121	Income from Investments	3,670.83	7,706.14	7,706.14
131	Fees and Charges	271,500.37	599,870.09	599,870.09
151	Misc. Operating Income	269,682.77	535,951.71	535,951.71
	Total Operating Income	\$1,377,631.45	\$2,899,929.65	\$2,899,929.65
200	OPERATING EXPENSES:			
210	Compensation	\$322,284.58	\$670,591.36	\$670,591.36
220	Employee Benefits	102,037.05	254,970.96	254,970.96
230	Travel & Conference Expenses	16,074.12	31,811.73	31,811.73
	Association Dues	2,257.78	4,557.62	4,557.62
250	Office Occupancy Expenses	43,843.25	85,204.19	85,204.19
260	Office Operations Expenses	189,965.02	367,503.74	367,503.74
270	Educational and Promotional Expenses	57,632.26	115,264.52	115,264.52
280	Loan Servicing Expenses	40,285.45	64,275.48	64,275.48
290	Professional and Outside Services	7,000.00	14,000.00	14,000.00
300	Provision for Loan Losses	390,827.78	782,349.21	782,349.21
310	Member's Insurance	0.00	0.00	0.00
320	Federal Supervision and Examination Expenses	3,500.00	7,000.00	7,000.00
330	Cash Over and Short	4,442.15	6,069.38	6,069.38
340	Interest on Borrowed Money	3,630.38	7,260.76	7,260.76
350	Annual Meeting Expense	500.00	1,000.00	1,000.00
360	Miscellaneous Operating Expenses	17,396.60	25,366.27	25,366.27
	Total Operating Expenses	\$1,201,676.42	\$2,437,225.22	\$2,437,225.22
	INCOME (LOSS) FROM OPERATIONS:	\$175,955.03	\$462,704.43	\$462,704.43
	% of Expense before Dividends	58.86%	57.07%	57.07%
400	NON-OPERATING GAINS (LOSSES):	\$0.00	\$0.00	\$0.00
420	Gain (Loss) in Investments	0.00	0.00	0.00
430	Gain (Loss) on Disposition of Assets	35.00	10,851.44	10,851.44
	Total Non-Operating Gains (Losses)	\$35.00	\$10,851.44	\$10,851.44
		0.00%	-0.37%	-0.37%
	INCOME (LOSS) BEFORE DIVIDENDS:	\$175,990.03	\$473,555.87	\$473,555.87
3800	Dividends	\$148,312.86	\$316,521.48	\$316,521.48
	% of Dividend Expense	10.77%	10.91%	10.91%
	% of Expense After Dividends	69.62%	67.61%	67.61%
	NET INCOME (LOSS):	\$27,677.17	\$157,034.39	\$157,034.39
	% of Net Profit	30.38%	32.39%	32.39%

American 1 Federal Credit Union

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ACCT. NO.	ASSETS	END OF THIS PERIOD
	Loans:	
701	Loans	\$102,051,260.88
	Line of Credit	1,453,164.98
	VISA	21,933,306.18
712	Loans purchased from liq. credit unions (Net)	0.00
	Home Equity & Mortgage	14,744,281.27
	Total:	\$140,182,013.31
719	Less: Allowance for loan losses	-3,145,816.48
	Net:	\$137,036,196.83
	Accounts Receivable:	
729	Accounts Receivable	\$181,438.78
	Cash:	
730	Cash in bank	23,353,176.64
731	Cash on hand	6,070,310.91
	Investments:	
	US Government obligations	0.00
	Federal Agencies	0.00
	Trust	1,062,205.91
	Trust-Daily	0.00
	CenCorp	742,019.08
	Certificates of Deposit	0.00
	JPMorgan Chase	0.00
	NCUSIF	1,346,768.22
	Other	1,210.00
	Interest Receivable	0.00
	Student Loans & Allowance	49.00
752		
760	Prepaid and Deferred Expenses:	
	Insurance & Dues	30,071.80
	Prepaid Lease Expense	0.00
	Other Prepaid Expenses	314,218.61
770	Fixed Assets: (Net)	
	Land & Land Improvements	888,936.58
	Building & Building Improvements	4,657,397.91
774	Furniture & Equipment	578,084.31
780	Accrued Income:	
	Member Loan Interest	568,275.22
	Investment Interest	2,304.91
	Insurance Reimbursement	101,892.38
790	Other Assets:	
	Jackson Country Club	4,500.00
	Equifax	312,776.00
	CUSO	68,110.57
	Other	1,882,522.24
	TOTAL ASSETS:	\$179,202,465.90

ACCT. NO.	LIABILITIES AND EQUITY	END OF THIS PERIOD
800	Accounts Payable:	
801	Accounts Payable	\$379,718.90
	Undistributed Payroll	0.00
	Unpresented Corporate Drafts	220,352.36
	Corporate Checks & Money Orders	1,644,962.11
	HUD Loan & Accrued Interest	876,573.29
820	Dividends Payable:	
	Dividends Payable	189,954.26
840	Taxes Payable:	
	Fed Withholding & State, City	26,430.38
	FICA, FUTA, SUTA, Backup Withholding	51,899.18
860	Other Liabilities:	
	Accrued Employee Benefits	1,230,270.84
	Accrued Conferences	-1,264.84
	Accrued Marketing & Business Development	67,974.92
	Accrued Property Tax	17,390.00
	Accrued Audit Fee	8,000.00
	Accrued Annual Meeting	7,000.00
	Accrued ATM & Data Processing	0.00
	Other Accruals	10,222.16
	Clearing Accounts	1,160,507.06
880	Deferred Income:	
	Sale of Branches	0.00
	TOTAL LIABILITIES:	\$5,889,990.62
900	Shares:	
901	Shares & Drafts	\$90,516,217.36
	Certificates	61,331,768.84
931	Regular Reserves:	
933	Regular Reserves	4,707,209.45
940	Undivided Earnings:	
	Undivided Earnings	16,600,245.24
960	Net Income (Loss):	
	Net Income (Loss)	157,034.39
	TOTAL EQUITY:	\$173,312,475.28
	TOTAL LIABILITIES AND EQUITY:	\$179,202,465.90

We certify, to the best of our knowledge and belief, this statement and the related statements are true and correct and present fairly the financial position and the operations for the period covered

Treasurer: _____

Officer: _____

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	Current Month	Year To Date
100 OPERATING INCOME:		
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113 Income of Loans of Liq. Credit Union	0.00	0.00
121 Income from Investments	3,670.83	7,706.14
131 Fees and Charges	271,500.37	599,870.09
151 Misc. Operating Income	269,682.77	535,951.71
Total Operating Income	\$1,377,631.45	\$2,899,929.65
200 OPERATING EXPENSES:		
211 Salaries	\$322,284.58	\$670,591.36
221 Pension Plan Cost	15,509.10	47,989.84
222 FICA (Employer's Share)	25,415.53	58,802.98
223 Unemployment Taxes	14,886.09	36,622.89
224 Hospitalization & Dental	46,226.33	111,555.25
231 Employees Travel & Conference	8,074.12	15,811.73
232 Directors & Committee Expense	8,000.00	16,000.00
240 Association Dues	2,257.78	4,557.62
252 Maintenance of Building & Rent	10,566.19	20,317.05
253 Utilities	11,036.52	20,511.00
254 Depreciation of Building & Leasehold Improv.	13,582.35	27,164.70
256 Property Taxes	8,658.19	17,211.44
261 Communications	14,947.84	33,477.76
263 Maintenance of FF & E	5,815.33	17,362.71
264 Stationery and Supplies	1,289.24	2,578.48
264 Printed Forms & Brochures	2,304.67	4,460.29
264 Office Supplies & Subscriptions	2,848.02	4,247.32
264 Microfilm & Statements & Photocopying	30,721.86	40,233.16
264 Data Processing Supplies	2,785.95	5,536.53
264 Data Processing Fees & Service Center	23,299.68	42,801.20
264 Misc. Expense	4,686.20	10,674.80
265 Insurance	6,692.00	13,039.00
266 Dep. on FF & E	19,629.47	39,164.89
267 CU ID Cards ATM & VISA Expense	67,460.21	136,497.04
269 Bank Services Charges & Armored Car & Alarms	7,484.55	17,430.56
271 Adv. and Promotions	57,632.26	115,264.52
282 Collection Expense	40,285.45	64,275.48
291 Legal Fees	7,000.00	14,000.00
301 Provision for Loan Losses	390,827.78	782,349.21
3110 Federal Share Insurance	0.00	0.00
321 Supervision Fees	3,500.00	7,000.00
333 Cash Over & Short	4,442.15	6,069.38
340 Interest on Borrowed Money	3,630.38	7,260.76
3500 Annual Meeting Expense	500.00	1,000.00
3700 Charge-Off	17,396.60	25,366.27
379 Misc. Student Loan Exp	0.00	0.00
Total Operating Expense	\$1,201,676.42	\$2,437,225.22
Income (Loss) from Operations	\$175,955.03	\$462,704.43
Non-Operating Gains (Losses)	0.00	0.00
Gain (Loss) Disposition of Assets	35.00	10,851.44
Total Non-Operation Gain (Loss)	35.00	10,851.44
Income (Loss) before Dividends	\$175,990.03	\$473,555.87
Dividends	148,312.86	316,521.48
Net Income (Loss)	\$27,677.17	\$157,034.39