

# AMERICAN 1 FEDERAL CREDIT UNION

Statement of Financial Condition as of  
6-30-2010

		Current Month	This Period From 4/1/2010 To Date	Year To Date
100	OPERATING INCOME:			
111	Interest on loans	\$879,135.42	\$2,683,799.97	\$5,346,613.38
113	Income of Loans of Liq. Credit Union	0.00	0.00	0.00
	Total	879,135.42	2,683,799.97	5,346,613.38
119	Less -- Interest Refund	0.00	0.00	0.00
	Net	879,135.42	2,683,799.97	5,346,613.38
121	Income from Investments	4,952.07	18,388.26	31,478.82
131	Fees and Charges	356,066.30	991,698.72	1,931,184.14
151	Misc. Operating Income	322,363.59	913,376.20	1,739,375.82
	<b>Total Operating Income</b>	<b>\$1,562,517.38</b>	<b>\$4,607,263.15</b>	<b>\$9,048,652.16</b>
200	OPERATING EXPENSES:			
210	Compensation	\$366,432.12	\$1,081,365.50	\$2,135,261.95
220	Employee Benefits	117,796.43	344,829.83	729,076.86
230	Travel & Conference Expenses	16,200.97	48,796.35	95,507.58
	Association Dues	2,224.87	6,456.68	13,572.09
250	Office Occupancy Expenses	42,412.00	130,340.57	253,038.20
260	Office Operations Expenses	151,832.69	533,078.77	1,062,655.28
270	Educational and Promotional Expenses	63,898.02	207,071.09	379,967.87
280	Loan Servicing Expenses	34,766.16	73,453.92	186,609.31
290	Professional and Outside Services	7,000.00	21,000.00	42,000.00
300	Provision for Loan Losses	275,281.52	834,093.60	1,851,819.81
310	Member's Insurance	269,835.56	269,835.56	269,835.56
320	Federal Supervision and Examination Expenses	3,322.27	9,966.81	20,466.81
330	Cash Over and Short	1,675.53	-1,495.93	7,896.90
340	Interest on Borrowed Money	3,630.32	10,891.08	21,782.22
350	Annual Meeting Expense	500.00	1,500.00	3,000.00
360	Miscellaneous Operating Expenses	10,434.06	27,540.04	63,341.07
	<b>Total Operating Expenses</b>	<b>\$1,367,242.52</b>	<b>\$3,598,723.87</b>	<b>\$7,135,831.51</b>
	<b>INCOME (LOSS) FROM OPERATIONS:</b>	<b>\$195,274.86</b>	<b>\$1,008,539.28</b>	<b>\$1,912,820.65</b>
	% of Expense before Dividends	69.88%	60.01%	58.40%
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	20,410.26	17,429.48	-50,634.08
	<b>Total Non-Operating Gains (Losses)</b>	<b>\$20,410.26</b>	<b>\$17,429.48</b>	<b>-\$50,634.08</b>
		-1.31%	-0.38%	0.56%
	<b>INCOME (LOSS) BEFORE DIVIDENDS:</b>	<b>\$215,685.12</b>	<b>\$1,025,968.76</b>	<b>\$1,862,186.57</b>
3800	Dividends	\$154,880.92	\$483,706.79	\$960,172.63
	% of Dividend Expense	9.91%	10.50%	10.61%
	% of Expense After Dividends	78.49%	70.13%	69.57%
	<b>NET INCOME (LOSS):</b>	<b>\$60,804.20</b>	<b>\$542,261.97</b>	<b>\$902,013.94</b>
	% of Net Profit	21.51%	29.87%	30.43%

# American 1 Federal Credit Union

Statement of Financial Condition as of 6-30-2010

ACCT. NO.	ASSETS	END OF THIS PERIOD
	<b>Loans:</b>	
701	Loans	\$101,148,669.27
	Line of Credit	1,400,954.38
	VISA	22,702,734.34
712	Loans purchased from liq. credit unions (Net)	0.00
	Home Equity & Mortgage	14,016,383.23
	<b>Total:</b>	<b>\$139,268,741.22</b>
719	Less: Allowance for loan losses	-3,253,698.91
	<b>Net:</b>	<b>\$136,015,042.31</b>
729	<b>Accounts Receivable:</b>	
	Accounts Receivable	\$117,862.86
730	<b>Cash:</b>	
731	Cash in bank	22,349,367.10
	Cash on hand	7,274,346.56
	<b>Investments:</b>	
	US Government obligations	0.00
	Federal Agencies	0.00
	Trust	0.00
	Trust-Daily	0.00
	CenCorp	625,934.67
	Certificates of Deposit	0.00
	JPMorgan Chase	0.00
	NCUSIF	1,262,424.89
	Other	3,100.00
	Interest Receivable	0.00
	Student Loans & Allowance	559.60
752		
760	<b>Prepaid and Deferred Expenses:</b>	
	Insurance & Dues	34,235.94
	Prepaid Lease Expense	0.00
	Other Prepaid Expenses	337,970.88
770	<b>Fixed Assets: (Net)</b>	
	Land & Land Improvements	887,315.22
	Building & Building Improvements	4,598,256.85
774	Furniture & Equipment	551,256.48
780	<b>Accrued Income:</b>	
	Member Loan Interest	593,424.73
	Investment Interest	567.60
	Insurance Reimbursement	100,889.36
790	<b>Other Assets:</b>	
	Jackson Country Club	4,500.00
	Equifax	338,213.00
	CUSO	68,366.83
	Other	1,918,451.91
	<b>TOTAL ASSETS:</b>	<b>\$177,082,086.79</b>

ACCT. NO.	LIABILITIES AND EQUITY	END OF THIS PERIOD
800	<b>Accounts Payable:</b>	
801	Accounts Payable	\$571,509.49
	Undistributed Payroll	55,401.87
	Unpresented Corporate Drafts	266,031.53
	Corporate Checks & Money Orders	1,303,526.66
	HUD Loan & Accrued Interest	883,219.75
820	<b>Dividends Payable:</b>	
	Dividends Payable	87,461.62
840	<b>Taxes Payable:</b>	
	Fed Withholding & State, City	31,501.44
	FICA, FUTA, SUTA, Backup Withholding	25,839.14
860	<b>Other Liabilities:</b>	
	Accrued Employee Benefits	1,199,440.77
	Accrued Conferences	49,120.71
	Accrued Marketing & Business Development	158,535.72
	Accrued Property Tax	42,697.80
	Accrued Audit Fee	-22,302.72
	Accrued Annual Meeting	9,000.00
	Accrued ATM & Data Processing	0.00
	Other Accruals	-176.87
	Clearing Accounts	365,105.73
880	<b>Deferred Income:</b>	
	Sale of Branches	0.00
	<b>TOTAL LIABILITIES:</b>	<b>\$5,025,912.64</b>
900	<b>Shares:</b>	
901	Shares & Drafts	\$92,704,787.66
	Certificates	57,134,098.71
931	<b>Regular Reserves:</b>	
933	Regular Reserves	4,707,209.45
940	<b>Undivided Earnings:</b>	
	Undivided Earnings	16,967,816.36
960	<b>Net Income (Loss):</b>	
	Net Income (Loss)	542,261.97
	<b>TOTAL EQUITY:</b>	<b>\$172,056,174.15</b>
	<b>TOTAL LIABILITIES AND EQUITY:</b>	<b>\$177,082,086.79</b>

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: \_\_\_\_\_

# American 1 Federal Credit Union

Statement of Financial Condition as of 6-30-2010 After Close

ACCT. NO.	ASSETS	END OF THIS PERIOD
	<b>Loans:</b>	
701	Loans	\$101,148,669.27
	Line of Credit	1,400,954.38
	VISA	22,702,734.34
712	Loans purchased from liq. credit unions (Net)	0.00
	Home Equity & Mortgage	14,016,383.23
	<b>Total:</b>	<b>\$139,268,741.22</b>
719	Less: Allowance for loan losses	-3,253,698.91
	<b>Net:</b>	<b>\$136,015,042.31</b>
729	<b>Accounts Receivable:</b>	
	Accounts Receivable	\$117,862.86
730	<b>Cash:</b>	
731	Cash in bank	22,349,367.10
	Cash on hand	7,274,346.56
	<b>Investments:</b>	
	US Government obligations	0.00
	Federal Agencies	0.00
	Trust	0.00
	Trust-Daily	0.00
	CenCorp	625,934.67
	Certificates of Deposit	0.00
	JPMorgan Chase	0.00
	NCUSIF	1,262,424.89
	Other	3,100.00
	Interest Receivable	0.00
	Student Loans & Allowance	559.60
752		
760	<b>Prepaid and Deferred Expenses:</b>	
	Insurance & Dues	34,235.94
	Prepaid Lease Expense	0.00
	Other Prepaid Expenses	337,970.88
770	<b>Fixed Assets: (Net)</b>	
	Land & Land Improvements	887,315.22
	Building & Building Improvements	4,598,256.85
774	Furniture & Equipment	551,256.48
780	<b>Accrued Income:</b>	
	Member Loan Interest	593,424.73
	Investment Interest	567.60
	Insurance Reimbursement	100,889.36
790	<b>Other Assets:</b>	
	Jackson Country Club	4,500.00
	Equifax	338,213.00
	CUSO	68,366.83
	Other	1,918,451.91
	<b>TOTAL ASSETS:</b>	<b>\$177,082,086.79</b>

ACCT. NO.	LIABILITIES AND EQUITY	END OF THIS PERIOD
800	<b>Accounts Payable:</b>	
801	Accounts Payable	\$571,509.49
	Undistributed Payroll	55,401.87
	Unpresented Corporate Drafts	266,031.53
	Corporate Checks & Money Orders	1,303,526.66
	HUD Loan & Accrued Interest	883,219.75
820	<b>Dividends Payable:</b>	
	Dividends Payable	87,461.62
840	<b>Taxes Payable:</b>	
	Fed Withholding & State, City	31,501.44
	FICA, FUTA, SUTA, Backup Withholding	25,839.14
860	<b>Other Liabilities:</b>	
	Accrued Employee Benefits	1,199,440.77
	Accrued Conferences	49,120.71
	Accrued Marketing & Business Development	158,535.72
	Accrued Property Tax	42,697.80
	Accrued Audit Fee	-22,302.72
	Accrued Annual Meeting	9,000.00
	Accrued ATM & Data Processing	0.00
	Other Accruals	-176.87
	Clearing Accounts	365,105.73
880	<b>Deferred Income:</b>	
	Sale of Branches	0.00
	<b>TOTAL LIABILITIES:</b>	<b>\$5,025,912.64</b>
900	<b>Shares:</b>	
901	Shares & Drafts	\$92,704,787.66
	Certificates	57,134,098.71
931	<b>Regular Reserves:</b>	
933	Regular Reserves	4,707,209.45
940	<b>Undivided Earnings:</b>	
	Undivided Earnings	17,510,078.33
960	<b>Net Income (Loss):</b>	
	Net Income (Loss)	0.00
	<b>TOTAL EQUITY:</b>	<b>\$172,056,174.15</b>
	<b>TOTAL LIABILITIES AND EQUITY:</b>	<b>\$177,082,086.79</b>

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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6-30-2010

	Current Month	Year To Date
100 OPERATING INCOME:		
111 Interest on loans	\$879,135.42	\$5,346,613.38
113 Income of Loans of Liq. Credit Union	0.00	0.00
121 Income from Investments	4,952.07	31,478.82
131 Fees and Charges	356,066.30	1,931,184.14
151 Misc. Operating Income	322,363.59	1,739,375.82
Total Operating Income	<b>\$1,562,517.38</b>	<b>\$9,048,652.16</b>
200 OPERATING EXPENSES:		
211 Salaries	\$366,432.12	\$2,135,261.95
221 Pension Plan Cost	28,433.96	142,172.21
222 FICA (Employer's Share)	29,403.14	164,871.89
223 Unemployment Taxes	2,501.14	64,892.47
224 Hospitalization & Dental	57,458.19	357,140.29
231 Employees Travel & Conference	8,200.97	47,507.58
232 Directors & Committee Expense	8,000.00	48,000.00
240 Association Dues	2,224.87	13,572.09
252 Maintenance of Building & Rent	8,758.68	62,562.72
253 Utilities	9,582.78	58,862.12
254 Depreciation of Building & Leasehold Improv.	15,530.98	89,094.12
256 Property Taxes	8,539.56	42,519.24
261 Communications	15,413.02	97,547.56
263 Maintenance of FF & E	3,905.83	41,977.10
264 Stationery and Supplies	1,936.24	9,685.11
264 Printed Forms & Brochures	956.14	7,649.17
264 Office Supplies & Subscriptions	2,161.72	13,902.70
264 Microfilm & Statements & Photocopying	4,634.17	119,451.56
264 Data Processing Supplies	3,425.83	18,699.11
264 Data Processing Fees & Service Center	15,302.12	114,054.22
264 Misc. Expense	2,694.09	21,994.12
265 Insurance	7,378.00	39,766.00
266 Dep. on FF & E	19,438.70	118,784.22
267 CU ID Cards ATM & VISA Expense	64,581.25	403,910.22
269 Bank Services Charges & Armored Car & Alarms	10,005.58	55,234.19
271 Adv. and Promotions	63,898.02	379,967.87
282 Collection Expense	34,766.16	186,609.31
291 Legal Fees	7,000.00	42,000.00
301 Provision for Loan Losses	275,281.52	1,851,819.81
3110 Federal Share Insurance	269,835.56	269,835.56
321 Supervision Fees	3,322.27	20,466.81
333 Cash Over & Short	1,675.53	7,896.90
340 Interest on Borrowed Money	3,630.32	21,782.22
3500 Annual Meeting Expense	500.00	3,000.00
3700 Charge-Off	10,434.06	63,341.07
379 Misc. Student Loan Exp	0.00	0.00
Total Operating Expense	<b>\$1,367,242.52</b>	<b>\$7,135,831.51</b>
Income (Loss) from Operations	\$195,274.86	\$1,912,820.65
Non-Operating Gains (Losses)	0.00	0.00
Gain (Loss) Disposition of Assets	20,410.26	-50,634.08
Total Non-Operation Gain (Loss)	20,410.26	-50,634.08
Income (Loss) before Dividends	<b>\$215,685.12</b>	<b>\$1,862,186.57</b>
Dividends	154,880.92	960,172.63
Net Income (Loss)	<b>\$60,804.20</b>	<b>\$902,013.94</b>