

AMERICAN 1 FEDERAL CREDIT UNION

Statement of Financial Condition as of
10/31/2009

		Current Month	This Period From 10/1/2009 To Date	Year To Date
100	OPERATING INCOME:			
111	Interest on loans	\$940,925.48	\$940,925.48	\$8,819,248.15
113	Income of Loans of Liq. Credit Union	0.00	0.00	0.00
	Total	940,925.48	940,925.48	8,819,248.15
119	Less -- Interest Refund	0.00	0.00	0.00
	Net	940,925.48	940,925.48	8,819,248.15
121	Income from Investments	5,680.36	5,680.36	105,637.14
131	Fees and Charges	352,603.00	352,603.00	3,334,091.44
151	Misc. Operating Income	269,172.19	269,172.19	3,526,957.78
	Total Operating Income	\$1,568,381.03	\$1,568,381.03	\$15,785,934.51
200	OPERATING EXPENSES:			
210	Compensation	\$346,340.19	\$346,340.19	\$3,848,138.54
220	Employee Benefits	99,524.37	99,524.37	1,394,375.72
230	Travel & Conference Expenses	19,895.58	19,895.58	201,386.92
	Association Dues	958.50	958.50	9,632.08
250	Office Occupancy Expenses	40,532.44	40,532.44	405,469.30
260	Office Operations Expenses	174,644.48	174,644.48	1,957,832.37
270	Educational and Promotional Expenses	59,290.61	59,290.61	781,121.76
280	Loan Servicing Expenses	32,138.61	32,138.61	303,512.32
290	Professional and Outside Services	7,500.00	7,500.00	75,000.00
300	Provision for Loan Losses	332,113.58	332,113.58	2,900,236.09
310	Member's Insurance	0.00	0.00	-135,603.00
320	Federal Supervision and Examination Expenses	3,316.79	3,316.79	32,217.53
330	Cash Over and Short	512.94	512.94	13,834.68
340	Interest on Borrowed Money	3,630.38	3,630.38	38,146.67
350	Annual Meeting Expense	500.00	500.00	5,000.00
360	Miscellaneous Operating Expenses	10,924.42	10,924.42	105,463.79
	Total Operating Expenses	\$1,131,822.89	\$1,131,822.89	\$11,935,764.77
	INCOME (LOSS) FROM OPERATIONS:	\$436,558.14	\$436,558.14	\$3,850,169.74
	% of Expense before Dividends	50.99%	50.99%	57.24%
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	0.00	0.00	-30,001.00
	Total Non-Operating Gains (Losses)	\$0.00	\$0.00	-\$30,001.00
		0.00%	0.00%	0.19%
	INCOME (LOSS) BEFORE DIVIDENDS:	\$436,558.14	\$436,558.14	\$3,820,168.74
3800	Dividends	\$197,108.04	\$197,108.04	\$2,286,585.36
	% of Dividend Expense	12.57%	12.57%	14.48%
	% of Expense After Dividends	63.56%	63.56%	71.91%
	NET INCOME (LOSS):	\$239,450.10	\$239,450.10	\$1,533,583.38
	% of Net Profit	36.44%	36.44%	28.09%

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100 OPERATING INCOME:		
111 Interest on loans	\$940,925.48	\$8,819,248.15
113 Income of Loans of Liq. Credit Union	0.00	0.00
121 Income from Investments	5,680.36	105,637.14
131 Fees and Charges	352,603.00	3,334,091.44
151 Misc. Operating Income	269,172.19	3,526,957.78
Total Operating Income	\$1,568,381.03	\$15,785,934.51
200 OPERATING EXPENSES:		
211 Salaries	\$346,340.19	\$3,848,138.54
221 Pension Plan Cost	14,940.27	201,051.81
222 FICA (Employer's Share)	23,955.92	284,776.11
223 Unemployment Taxes	1,580.99	80,476.08
224 Hospitalization & Dental	59,047.19	828,071.72
231 Employees Travel & Conference	11,895.58	121,386.92
232 Directors & Committee Expense	8,000.00	80,000.00
240 Association Dues	958.50	9,632.08
252 Maintenance of Building & Rent	9,428.02	107,378.54
253 Utilities	8,931.60	89,125.90
254 Depreciation of Building & Leasehold Improv.	13,619.02	135,131.64
256 Property Taxes	8,553.80	73,833.22
261 Communications	18,031.51	198,040.58
263 Maintenance of FF & E	5,476.16	55,997.86
264 Stationery and Supplies	505.40	18,780.78
264 Printed Forms & Brochures	5,714.96	42,841.16
264 Office Supplies & Subscriptions	3,198.15	34,585.91
264 Microfilm & Statements & Photocopying	29,256.46	258,723.78
264 Data Processing Supplies	6,756.58	38,554.44
264 Data Processing Fees & Service Center	20,275.20	194,850.69
264 Misc. Expense	2,877.36	46,536.69
265 Insurance	6,384.75	58,789.04
266 Dep. on FF & E	18,281.68	223,337.08
267 CU ID Cards ATM & VISA Expense	45,928.72	663,620.41
269 Bank Services Charges & Armored Car & Alarms	11,957.55	123,173.95
271 Adv. and Promotions	59,290.61	781,121.76
282 Collection Expense	32,138.61	303,512.32
291 Legal Fees	7,500.00	75,000.00
301 Provision for Loan Losses	332,113.58	2,900,236.09
3110 Federal Share Insurance	0.00	-135,603.00
321 Supervision Fees	3,316.79	32,217.53
333 Cash Over & Short	512.94	13,834.68
340 Interest on Borrowed Money	3,630.38	38,146.67
3500 Annual Meeting Expense	500.00	5,000.00
3700 Charge-Off	10,924.42	105,361.71
379 Misc. Student Loan Exp	0.00	102.08
Total Operating Expense	\$1,131,822.89	\$11,935,764.77
Income (Loss) from Operations	\$436,558.14	\$3,850,169.74
Non-Operating Gains (Losses)	0.00	0.00
Gain (Loss) Disposition of Assets	0.00	-30,001.00
Total Non-Operation Gain (Loss)	0.00	-30,001.00
Income (Loss) before Dividends	\$436,558.14	\$3,820,168.74
Dividends	197,108.04	2,286,585.36
Net Income (Loss)	\$239,450.10	\$1,533,583.38

American 1 Federal Credit Union

Statement of Financial Condition as of 10/31/09

ACCT. NO.	ASSETS	END OF THIS PERIOD
	Loans:	
701	Loans	\$106,380,141.78
	Line of Credit	1,480,546.77
	VISA	21,546,664.70
712	Loans purchased from liq. credit unions (Net)	0.00
	Home Equity & Mortgage	15,104,627.17
	Total:	\$144,511,980.42
719	Less: Allowance for loan losses	-2,771,308.73
	Net:	\$141,740,671.69
729	Accounts Receivable:	
	Accounts Receivable	\$206,922.42
730	Cash:	
731	Cash in bank	18,631,089.54
	Cash on hand	5,777,374.95
	Investments:	
	US Government obligations	0.00
	Federal Agencies	0.00
	Trust	1,061,106.32
	Trust-Daily	0.00
	CenCorp	925,741.58
	Certificates of Deposit	0.00
	JPMorgan Chase	0.00
	NCUSIF	1,125,392.07
	Other	1,210.00
	Interest Receivable	0.00
	Student Loans & Allowance	28.00
752		
760	Prepaid and Deferred Expenses:	
	Insurance & Dues	40,608.26
	Prepaid Lease Expense	0.00
	Other Prepaid Expenses	327,843.65
770	Fixed Assets: (Net)	
	Land & Land Improvements	890,557.94
	Building & Building Improvements	4,094,327.76
774	Furniture & Equipment	490,665.91
780	Accrued Income:	
	Member Loan Interest	611,174.20
	Investment Interest	2,647.93
	Insurance Reimbursement	100,926.01
790	Other Assets:	
	Jackson Country Club	4,500.00
	Equifax	296,033.00
	CUSO	68,110.57
	Other	2,008,796.12
	TOTAL ASSETS:	\$178,405,727.92

ACCT. NO.	LIABILITIES AND EQUITY	END OF THIS PERIOD
800	Accounts Payable:	
801	Accounts Payable	\$621,415.83
	Undistributed Payroll	0.00
	Unpresented Corporate Drafts	200,361.74
	Corporate Checks & Money Orders	1,107,691.53
	HUD Loan & Accrued Interest	887,771.52
820	Dividends Payable:	
	Dividends Payable	180,624.86
840	Taxes Payable:	
	Fed Withholding & State, City	23,858.44
	FICA, FUTA, SUTA, Backup Withholding	11,970.69
860	Other Liabilities:	
	Accrued Employee Benefits	1,473,921.61
	Accrued Conferences	84,946.73
	Accrued Marketing & Business Development	252,798.49
	Accrued Property Tax	-1,351.78
	Accrued Audit Fee	10,735.55
	Accrued Annual Meeting	5,000.00
	Accrued ATM & Data Processing	0.00
	Other Accruals	-612.85
	Clearing Accounts	471,188.42
880	Deferred Income:	
	Sale of Branches	0.00
	TOTAL LIABILITIES:	\$5,330,320.78
900	Shares:	
901	Shares & Drafts	\$83,332,646.05
	Certificates	68,563,029.18
931	Regular Reserves:	
933	Regular Reserves	4,707,209.45
940	Undivided Earnings:	
	Undivided Earnings	16,233,072.36
960	Net Income (Loss):	
	Net Income (Loss)	239,450.10
	TOTAL EQUITY:	\$173,075,407.14
	TOTAL LIABILITIES AND EQUITY:	\$178,405,727.92

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: _____