

AMERICAN 1 FEDERAL CREDIT UNION

Statement of Financial Condition as of
9-30-2009

		Current Month	This Period From 7/1/2009 To Date	Year To Date
100	OPERATING INCOME:			
111	Interest on loans	\$893,261.53	\$2,722,001.94	\$7,878,322.67
113	Income of Loans of Liq. Credit Union	0.00	0.00	0.00
	Total	893,261.53	2,722,001.94	7,878,322.67
119	Less -- Interest Refund	0.00	0.00	0.00
	Net	893,261.53	2,722,001.94	7,878,322.67
121	Income from Investments	5,575.12	51,866.70	99,956.78
131	Fees and Charges	359,630.39	1,056,378.87	2,981,488.44
151	Misc. Operating Income	288,456.63	850,270.39	3,257,785.59
	Total Operating Income	\$1,546,923.67	\$4,680,517.90	\$14,217,553.48
200	OPERATING EXPENSES:			
210	Compensation	\$413,606.35	\$1,188,273.35	\$3,501,798.35
220	Employee Benefits	149,258.58	370,877.02	1,294,851.35
230	Travel & Conference Expenses	20,597.09	61,927.27	181,491.34
	Association Dues	971.88	2,916.10	8,673.58
250	Office Occupancy Expenses	40,401.98	125,908.14	364,936.86
260	Office Operations Expenses	212,560.38	627,175.72	1,783,187.89
270	Educational and Promotional Expenses	65,362.34	194,352.24	721,831.15
280	Loan Servicing Expenses	37,780.87	103,739.74	271,373.71
290	Professional and Outside Services	7,500.00	22,500.00	67,500.00
300	Provision for Loan Losses	317,128.74	943,298.99	2,568,122.51
310	Member's Insurance	0.00	33,206.00	-135,603.00
320	Federal Supervision and Examination Expenses	3,316.79	9,950.37	28,900.74
330	Cash Over and Short	7,592.88	7,629.43	13,321.74
340	Interest on Borrowed Money	3,630.38	10,891.14	34,516.29
350	Annual Meeting Expense	500.00	1,500.00	4,500.00
360	Miscellaneous Operating Expenses	12,611.67	36,326.17	94,539.37
	Total Operating Expenses	\$1,292,819.93	\$3,740,471.68	\$10,803,941.88
	INCOME (LOSS) FROM OPERATIONS:	\$254,103.74	\$940,046.22	\$3,413,611.60
	% of Expense before Dividends	63.07%	59.76%	57.93%
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%	0.21%
	INCOME (LOSS) BEFORE DIVIDENDS:	\$254,103.74	\$940,046.22	\$3,383,610.60
3800	Dividends	\$191,791.80	\$632,029.31	\$2,089,477.32
	% of Dividend Expense	12.40%	13.50%	14.70%
	% of Expense After Dividends	75.47%	73.27%	72.83%
	NET INCOME (LOSS):	\$62,311.94	\$308,016.91	\$1,294,133.28
	% of Net Profit	24.53%	26.73%	27.17%

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9-30-2009

	Current Month	Year To Date
100 OPERATING INCOME:		
111 Interest on loans	\$893,261.53	\$7,878,322.67
113 Income of Loans of Liq. Credit Union	0.00	0.00
121 Income from Investments	5,575.12	99,956.78
131 Fees and Charges	359,630.39	2,981,488.44
151 Misc. Operating Income	288,456.63	3,257,785.59
Total Operating Income	\$1,546,923.67	\$14,217,553.48
200 OPERATING EXPENSES:		
211 Salaries	\$413,606.35	\$3,501,798.35
221 Pension Plan Cost	25,474.85	186,111.54
222 FICA (Employer's Share)	31,501.43	260,820.19
223 Unemployment Taxes	1,805.92	78,895.09
224 Hospitalization & Dental	90,476.38	769,024.53
231 Employees Travel & Conference	12,597.09	109,491.34
232 Directors & Committee Expense	8,000.00	72,000.00
240 Association Dues	971.88	8,673.58
252 Maintenance of Building & Rent	8,533.41	97,950.52
253 Utilities	9,366.63	80,194.30
254 Depreciation of Building & Leasehold Improv.	13,619.02	121,512.62
256 Property Taxes	8,882.92	65,279.42
261 Communications	17,389.38	180,009.07
263 Maintenance of FF & E	4,277.14	50,521.70
264 Stationery and Supplies	1,937.32	18,275.38
264 Printed Forms & Brochures	5,465.72	37,126.20
264 Office Supplies & Subscriptions	5,148.77	31,387.76
264 Microfilm & Statements & Photocopying	45,144.44	229,467.32
264 Data Processing Supplies	5,062.46	31,797.86
264 Data Processing Fees & Service Center	14,114.04	174,575.49
264 Misc. Expense	4,794.97	43,659.33
265 Insurance	6,351.56	52,404.29
266 Dep. on FF & E	20,774.25	205,055.40
267 CU ID Cards ATM & VISA Expense	69,135.86	617,691.69
269 Bank Services Charges & Armored Car & Alarms	12,964.47	111,216.40
271 Adv. and Promotions	65,362.34	721,831.15
282 Collection Expense	37,780.87	271,373.71
291 Legal Fees	7,500.00	67,500.00
301 Provision for Loan Losses	317,128.74	2,568,122.51
3110 Federal Share Insurance	0.00	-135,603.00
321 Supervision Fees	3,316.79	28,900.74
333 Cash Over & Short	7,592.88	13,321.74
340 Interest on Borrowed Money	3,630.38	34,516.29
3500 Annual Meeting Expense	500.00	4,500.00
3700 Charge-Off	12,537.59	94,437.29
379 Misc. Student Loan Exp	74.08	102.08
Total Operating Expense	\$1,292,819.93	\$10,803,941.88
Income (Loss) from Operations	\$254,103.74	\$3,413,611.60
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	\$254,103.74	\$3,383,610.60
Dividends	191,791.80	2,089,477.32
Net Income (Loss)	\$62,311.94	\$1,294,133.28

American 1 Federal Credit Union

Statement of Financial Condition as of 9-30-2009

ACCT. NO.	ASSETS	END OF THIS PERIOD
	Loans:	
701	Loans	\$107,498,747.40
	Line of Credit	1,516,880.86
	VISA	21,562,160.52
712	Loans purchased from liq. credit unions (Net)	0.00
	Home Equity & Mortgage	15,281,883.96
	Total:	\$145,859,672.74
719	Less: Allowance for loan losses	-2,738,567.77
	Net:	\$143,121,104.97
729	Accounts Receivable:	
	Accounts Receivable	\$146,510.22
730	Cash:	
731	Cash in bank	11,555,147.04
	Cash on hand	6,312,305.21
	Investments:	
	US Government obligations	0.00
	Federal Agencies	0.00
	Trust	1,056,707.95
	Trust-Daily	0.00
	CenCorp	899,882.40
	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	16,583.75
	Prepaid Lease Expense	0.00
	Other Prepaid Expenses	339,826.62
770	Fixed Assets: (Net)	
	Land & Land Improvements	890,963.28
	Building & Building Improvements	3,902,088.94
774	Furniture & Equipment	499,201.01
780	Accrued Income:	
	Member Loan Interest	623,700.37
	Investment Interest	3,708.38
	Insurance Reimbursement	100,000.00
790	Other Assets:	
	Jackson Country Club	4,500.00
	Equipfax	296,033.00
	CUSO	68,110.57
	Other	2,008,796.12
	TOTAL ASSETS:	\$172,971,799.90

ACCT. NO.	LIABILITIES AND EQUITY	END OF THIS PERIOD
800	Accounts Payable:	
801	Accounts Payable	\$573,191.97
	Undistributed Payroll	64,208.13
	Unpresented Corporate Drafts	199,319.40
	Corporate Checks & Money Orders	1,377,725.90
	HUD Loan & Accrued Interest	884,141.14
820	Dividends Payable:	
	Dividends Payable	105,114.42
840	Taxes Payable:	
	Fed Withholding & State, City	33,073.71
	FICA, FUTA, SUTA, Backup Withholding	18,168.82
860	Other Liabilities:	
	Accrued Employee Benefits	1,469,260.14
	Accrued Conferences	75,850.02
	Accrued Marketing & Business Development	277,226.30
	Accrued Property Tax	-9,905.58
	Accrued Audit Fee	5,735.55
	Accrued Annual Meeting	4,500.00
	Accrued ATM & Data Processing	0.00
	Other Accruals	2,760.15
	Clearing Accounts	134,138.54
880	Deferred Income:	
	Sale of Branches	0.00
	TOTAL LIABILITIES:	\$5,214,508.61
900	Shares:	
901	Shares & Drafts	\$78,208,785.58
	Certificates	68,612,622.27
931	Regular Reserves:	
933	Regular Reserves	4,707,209.45
940	Undivided Earnings:	
	Undivided Earnings	15,920,657.08
960	Net Income (Loss):	
	Net Income (Loss)	308,016.91
	TOTAL EQUITY:	\$167,757,291.29
	TOTAL LIABILITIES AND EQUITY:	\$172,971,799.90

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: _____

American 1 Federal Credit Union

Statement of Financial Condition as of **9-30-2009** After Close

ACCT. NO.	ASSETS	END OF THIS PERIOD
	Loans:	
701	Loans	\$107,498,747.40
	Line of Credit	1,516,880.86
	VISA	21,562,160.52
712	Loans purchased from liq. credit unions (Net)	0.00
	Home Equity & Mortgage	15,281,883.96
	Total:	\$145,859,672.74
719	Less: Allowance for loan losses	-2,738,567.77
	Net:	\$143,121,104.97
729	Accounts Receivable:	
	Accounts Receivable	\$146,510.22
730	Cash:	
731	Cash in bank	11,555,147.04
	Cash on hand	6,312,305.21
	Investments:	
	US Government obligations	0.00
	Federal Agencies	0.00
	Trust	1,056,707.95
	Trust-Daily	0.00
	CenCorp	899,882.40
	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	16,583.75
	Prepaid Lease Expense	0.00
	Other Prepaid Expenses	339,826.62
770	Fixed Assets: (Net)	
	Land & Land Improvements	890,963.28
	Building & Building Improvements	3,902,088.94
774	Furniture & Equipment	499,201.01
780	Accrued Income:	
	Member Loan Interest	623,700.37
	Investment Interest	3,708.38
	Insurance Reimbursement	100,000.00
790	Other Assets:	
	Jackson Country Club	4,500.00
	Equipfax	296,033.00
	CUSO	68,110.57
	Other	2,008,796.12
	TOTAL ASSETS:	\$172,971,799.90

ACCT. NO.	LIABILITIES AND EQUITY	END OF THIS PERIOD
800	Accounts Payable:	
801	Accounts Payable	\$573,191.97
	Undistributed Payroll	64,208.13
	Unpresented Corporate Drafts	199,319.40
	Corporate Checks & Money Orders	1,377,725.90
	HUD Loan & Accrued Interest	884,141.14
820	Dividends Payable:	
	Dividends Payable	105,114.42
840	Taxes Payable:	
	Fed Withholding & State, City	33,073.71
	FICA, FUTA, SUTA, Backup Withholding	18,168.82
860	Other Liabilities:	
	Accrued Employee Benefits	1,469,260.14
	Accrued Conferences	75,850.02
	Accrued Marketing & Business Development	277,226.30
	Accrued Property Tax	-9,905.58
	Accrued Audit Fee	5,735.55
	Accrued Annual Meeting	4,500.00
	Accrued ATM & Data Processing	0.00
	Other Accruals	2,760.15
	Clearing Accounts	134,138.54
880	Deferred Income:	
	Sale of Branches	0.00
	TOTAL LIABILITIES:	\$5,214,508.61
900	Shares:	
901	Shares & Drafts	\$78,208,785.58
	Certificates	68,612,622.27
931	Regular Reserves:	
933	Regular Reserves	4,707,209.45
940	Undivided Earnings:	
	Undivided Earnings	16,228,673.99
960	Net Income (Loss):	
	Net Income (Loss)	0.00
	TOTAL EQUITY:	\$167,757,291.29
	TOTAL LIABILITIES AND EQUITY:	\$172,971,799.90

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: _____