

# Tel-U-Watt Federal Credit Union

## Statement of Financial Condition

Year Ended December 31, 2009

### Statement of Assets & Liabilities

#### Assets

	2008	2009	% Change
Loans	2,525,715.69	2,477,361.27	- 1.9%
Allowance for Loan Loss	(11,344.72)	(12,793.19)	- 12.8%
<b>Net Loans</b>	<b>2,514,370.97</b>	<b>2,464,568.08</b>	<b>- 2.0%</b>
Cash	46,950.48	114,781.40	+ 144.5%
CU Deposits	136,770.93	307,496.38	+ 124.8%
Bank Deposits	422,000.00	549,000.00	+ 30.1%
Other Assets	36,943.42	38,278.95	+ 3.6%
<b>Net Assets</b>	<b>642,664.83</b>	<b>1,009,556.73</b>	<b>+ 57.1%</b>
<b>Total Assets</b>	<b>3,157,035.80</b>	<b>3,474,124.81</b>	<b>+ 10.0%</b>

#### Liabilities & Equity

	2008	2009	% Change
Total Liabilities	2,832.58	3,738.81	+ 32.0%
Shares	2,809,155.63	3,116,167.29	+ 10.9%
Regular Reserves	76,358.19	76,358.19	+ 0.0%
Undivided Earnings	264,961.92	277,951.50	+ 4.9%
Net Income	3,727.48	(90.98)	- 102.4%
<b>Total Equity</b>	<b>3,154,203.22</b>	<b>3,470,386.00</b>	<b>+ 10.0%</b>
<b>Total Liabilities &amp; Equity</b>	<b>3,157,035.80</b>	<b>3,474,124.81</b>	<b>+ 10.0%</b>

### Statement of Income & Expenses

#### Income

	2008	2009	% Change
Loan Interest	151,111.83	153,387.09	+ 1.5%
Investment Income	17,656.63	7,681.36	- 56.5%
Other Income	91.10	19,369.07	
Less Rebate	(6,035.06)	(6,120.41)	- 1.4%
<b>Total Income</b>	<b>162,824.50</b>	<b>174,317.11</b>	<b>+ 7.1%</b>

#### Expenses

	2008	2009	% Change
Compensation	18,564.49	18,718.04	+ 0.8%
Employee Benefits	1,527.64	1,532.76	+ 0.3%
Association Dues	4,099.08	4,254.22	+ 3.8%
Operating Expenses	6,649.06	6,942.37	+ 4.4%
Loan Servicing Expenses	185.00	228.00	+ 23.2%
Loan Protection Insurance	10,225.55	10,932.98	+ 6.9%
Federal Operating Fee	649.35	751.60	+ 15.7%
Annual Meeting	349.95	361.26	+ 3.2%
Misc. Expense	404.50	257.00	- 36.5%
Audit Expense	5,588.44	6,000.00	+ 7.4%
Software Maintenance	1,380.30	1,448.53	+ 4.9%
Credit Reports	216.25	244.50	+ 13.1%
Provision for Loan Losses	0.00	600.00	
Member Insurance Expense	0.00	4,935.00	
<b>Total Operating Expense</b>	<b>49,839.61</b>	<b>57,206.26</b>	<b>+ 14.8%</b>
Income from Operations	112,984.89	117,110.85	+ 3.7%
Less Dividends	(94,216.31)	(89,021.01)	+ 5.5%
<b>Net Income</b>	<b>18,768.58</b>	<b>28,089.84</b>	<b>+ 49.7%</b>

# Tel-U-Watt Federal Credit Union

## Statement of Financial Condition

Year Ended December 31, 2009

### Revenue & Expense Budget for 2010

#### Revenue

Loan Interest	150,000.00
Investment Income	19,000.00
Other Income	40.00
Less Interest Rebate	(6,000.00)
<b>Revenue Budget</b>	<b>163,040.00</b>

#### Expenses

Compensation	19,500.00
Benefits	1,600.00
Association Dues	4,500.00
Operating Expenses	6,900.00
Loan Services	250.00
Loan Protection Insurance	11,500.00
Operating Fee	752.00
Annual Meeting	375.00
Depreciation	1,450.00
Misc. Expenses	400.00
Annual Audit	6,600.00
Software Maintenance	1,525.00
Credit Reports	250.00
Dividends	94,000.00
Loan Loss	1,200.00
Member Insurance Expense	4,935.00
<b>Expense Budget</b>	<b>155,737.00</b>