

Tel-U-Watt Federal Credit Union

Statement of Financial Condition

Year Ended December 31, 2010

Statement of Assets & Liabilities

Assets

	2009	2010	% Change
Loans	2,477,361.27	2,402,990.51	- 3.0%
Allowance for Loan Loss	(12,793.19)	(10,300.00)	+ 19.5%
Net Loans	2,464,568.08	2,392,690.51	- 2.9%
Cash	114,781.40	337,692.08	+ 194.2%
CU Deposits	307,496.38	405,551.59	+ 31.9%
Bank Deposits	549,000.00	649,000.00	+ 18.2%
Other Assets	38,278.95	42,597.47	+ 11.3%
Net Assets	1,009,556.73	1,434,841.14	+ 42.1%
Total Assets	3,474,124.81	3,827,531.65	+ 10.2%

Liabilities & Equity

	2009	2010	% Change
Total Liabilities	3,738.81	4,668.86	+ 24.9%
Shares	3,116,167.29	3,454,208.96	+ 10.8%
Regular Reserves	76,358.19	76,358.19	+ 0.0%
Undivided Earnings	277,951.50	291,502.30	+ 4.9%
Net Income	(90.98)	793.34	- 972.0%
Total Equity	3,470,386.00	3,822,862.79	+ 10.2%
Total Liabilities & Equity	3,474,124.81	3,827,531.65	+ 10.2%

Statement of Income & Expenses

Income

	2009	2010	% Change
Loan Interest	153,387.09	147,194.47	- 4.0%
Investment Income	7,681.36	26,835.90	+ 249.4%
Other Income	19,369.07	40.50	- 99.8%
Less Rebate	(6,120.41)	(5,890.28)	+ 3.8%
Total Income	174,317.11	168,180.59	- 3.5%

Expenses

	2009	2010	% Change
Compensation	18,718.04	19,718.31	+ 5.3%
Employee Benefits	1,532.76	1,606.67	+ 4.8%
Association Dues	4,254.22	4,242.41	- 0.3%
Operating Expenses	6,942.37	7,477.78	+ 7.7%
Loan Servicing Expenses	228.00	150.00	- 34.2%
Loan Protection Insurance	10,932.98	10,931.73	- 0.0%
Federal Operating Fee	751.60	814.02	+ 8.3%
Annual Meeting	361.26	354.85	- 1.8%
Misc. Expense	257.00	175.20	- 31.8%
Audit Expense	6,000.00	6,600.00	+ 10.0%
Software Maintenance	1,448.53	1,520.87	+ 5.0%
Credit Reports	244.50	243.25	- 0.5%
Provision for Loan Losses	600.00	222.23	- 63.0%
Member Insurance Expense	4,935.00	8,459.97	+ 71.4%
Total Operating Expense	57,206.26	62,517.29	+ 9.3%

Income from Operations	117,110.85	105,663.30	- 9.8%
Less Dividends	(89,021.01)	(91,228.18)	- 2.5%
Net Income	28,089.84	14,435.12	- 48.6%

Tel-U-Watt Federal Credit Union

Statement of Financial Condition

Year Ended December 31, 2010

Revenue & Expense Budget for 2011

Revenue

Loan Interest	145,000.00
Investment Income	28,000.00
Other Income	40.00
Less Interest Rebate (NONE)	0.00
Revenue Budget	173,040.00

Expenses

Compensation	19,500.00
Benefits	1,600.00
Association Dues	4,397.00
Operating Expenses	6,900.00
Loan Services	250.00
Loan Protection Insurance	11,500.00
Operating Fee	850.00
Annual Meeting	375.00
Depreciation	1,450.00
Misc. Expenses	400.00
Annual Audit	6,600.00
Software Maintenance	1,550.00
Credit Reports	250.00
Dividends	95,000.00
Loan Loss	0.00
Member Insurance Expense	8,700.00
Expense Budget	159,322.00