



# Promise Credit Union

A Community Development Credit Union

## STATEMENT OF FINANCIAL CONDITIONS

As of December 31, 2010

### ASSETS

Cash and cash equivalents		420,348
NCUSIF Fund Deposit		5,128
Investments		104,475
Loans		
Auto	926,734	
Personal	96,444	
Secured	68,616	
Total Loans	<u>1,091,794</u>	
Allowance for Loan Losses		
Auto	(18,535)	
Personal	(5,834)	
Total Allowance	<u>(24,368)</u>	
Total Net Loans		1,067,426
Prepaid Expenses		4,392
Other Receivables		5,564
Equipments	62,820	
Leasehold Improvements	69,897	
	<u>132,716</u>	
Less: Accumulated Depreciation	<u>(86,243)</u>	
		<u>46,473</u>
<b>Total Assets</b>		<b><u>1,653,806</u></b>

### LIABILITIES & EQUITY

Accounts Payable		<u>13,393</u>
<b>Total liabilities</b>		<b>13,393</b>

### DEPOSITS

Non-Members Deposits		350,000
Regular Shares		279,147
Share Drafts		85,190
Certificate of Deposit		<u>408,202</u>
<b>Total Deposits</b>		<b>1,122,538</b>

### EQUITY

Secondary Capital Loan		352,982
Equity Grants		
Balance at Beginning of Year	433,378	
Current Year Contribution	232,583	
Total Equity Grants as of Date	<u>665,962</u>	
Undivided Earnings		
Balance at Beginning of Year	(298,933)	
Current Year Surplus (Deficit)	(202,135)	
Total Undivided Earnings as of Date	<u>(501,068)</u>	
<b>Total Equity</b>		<b><u>164,894</u></b>
<b>Total Liabilities and Equity</b>		<b><u>1,653,806</u></b>



# Promise Credit Union

A Community Development Credit Union

## Combined Income Statement

For the 12 months ending: December 31, 2010

	Y-T-D ACTUAL			Y-T-D	Variance
	NCI	NCI-CDCU	TOTAL	BUDGET	Favorable (Unfavorable)
<b>REVENUE</b>					
Loan Revenue:					
Interest Vehicle Loans	-	62,944	62,944	49,000	13,944
Interest Personal Loans	-	8,228	8,228	7,600	628
Total Loan Income	-	71,171	71,171	56,600	14,571
Investment Revenue:					
Income From Investments	-	2,713	2,713	3,500	(787)
Total Investment Income	-	2,713	2,713	3,500	(787)
Fees and Charges					
Overdraft Fees / NSF Return Fees	-	12,100	12,100		
Loan Fees	-	17,229	17,229		
ATM Fees		21,376	21,376	45,000	5,845
Other Misc. Fees	-	141	141		
Total Others Income	-	50,845	50,845	45,000	5,845
<b>Total Income</b>	-	124,729	124,729	105,100	19,629
<b>EXPENSES</b>					
Employee Compensation & Benefits	159,784	-	159,784	156,917	(2,867)
Professional and Outside Services	12,142	121,392	133,534	121,936	(11,598)
Dividend on Member Regular Shares	-	-	-	600	600
Dividend on Share Drafts	-	473	473	300	(173)
Dividend on Share Certificates	-	8,995	8,995	7,000	(1,995)
Dividend on Non-member deposits	-	-	-	1,000	1,000
Interest on Secondary Capital Loans	-	7,715	7,715	8,200	485
Provision for Loan Losses	-	19,364	19,364	10,000	(9,364)
Travel and Training	2,000	5,179	7,179	6,200	(979)
Office Occupancy	-	52,177	52,177	65,287	13,110
Office Operations	-	58,048	58,048	37,660	(20,388)
Marketing and Promotion	-	23,166	23,166	35,000	11,834
Organization Dues	-	1,409	1,409	-	(1,409)
Depreciation	-	26,635	26,635	25,661	(975)
Management Fee	37,656	-	37,656	35,711	(1,945)
Bad Debt Write-offs	-	2,310	2,310	-	(2,310)
<b>Total Expenses</b>	211,581	326,864	538,445	511,471	(26,975)
<b>Net Operating Income (Loss)</b>	(211,581)	(202,135)	(413,716)	(406,371)	(7,346)
Non Operating Income					
Contribution	444,165	-	444,165		
Equity Grants to NCI-CDCU	(232,583)	232,583	-	406,371	37,794
<b>Net Income</b>	-	30,449	30,449	-	30,449