

COUNTRYSIDE FEDERAL CREDIT UNION

CHARTER # 4745

STATEMENT OF INCOME FOR PERIOD ENDING 12/31/2011

STATEMENT OF FINANCIAL CONDITION AS OF December 31, 2011

| <u>INTEREST INCOME</u>                              | <u>December 2011</u> | <u>Y-T-D 2011</u>   |
|---|----------------------|---------------------|
| Interest on Loans                                   | 386,002.63           | 4,739,218.30        |
| Income from Investments                             | 31,359.49            | 360,426.88          |
| Total Interest Income                               | 417,362.12           | 5,099,645.18        |
| <br>  |                      |                     |
| <u>INTEREST EXPENSE</u>                             |                      |                     |
| Dividends   | 138,737.12           | 1,745,475.83        |
| Interest on Borrowed Money                          | 0.00                 | 0.00                |
| Total Interest Expense                              | 138,737.12           | 1,745,475.83        |
| <br>  |                      |                     |
| Provision for Loan Losses                           | 10,764.22            | -53,794.78          |
| <br>  |                      |                     |
| Net Interest Income After Provision for Loan Losses | 267,860.78           | 3,407,964.13        |
| <br>  |                      |                     |
| <u>OPERATING EXPENSES</u>                           |                      |                     |
| Employee Compensation                               | 203,589.07           | 1,047,831.43        |
| Employee Benefits                                   | 28,447.08            | 222,157.52          |
| Travel and Conference                               | 825.30               | 17,963.24           |
| NAFCU Dues  | 594.00               | 7,134.19            |
| Office Occupancy Expense                            | 11,456.99            | 85,740.70           |
| Office Operations Expense                           | 23,764.94            | 227,394.05          |
| Publicity and Promotion                             | 11,573.40            | 96,004.95           |
| Share/Loan Servicing Expense                        | 19,920.80            | 260,732.59          |
| Professional & Outside Services                     | 11,688.02            | 122,393.88          |
| NCUSIF Stabilization Expense                        | 0.00                 | 280,869.60          |
| Misc. Operating Expense                             | 2,460.00             | 32,366.58           |
| Total Operating Expenses                            | 314,319.60           | 2,400,588.73        |
| <br>  |                      |                     |
| <u>OTHER OPERATING INCOME</u>                       |                      |                     |
| Operating Income                                    | 42,757.25            | 778,862.33          |
| Trading Profits and Losses                          | 0.00                 | 0.00                |
| Total Other Operating Income                        | 42,757.25            | 778,862.33          |
| <br>  |                      |                     |
| <u>NON-OPERATING INCOME</u>                         |                      |                     |
| Gain(Loss) on Investments                           | 0.00                 | 0.00                |
| Gain(Loss) on Disposition of Assets                 | 5,604.93             | -181,316.47         |
| Other Non-Operating Income(Expense)                 | 0.00                 | 0.00                |
| Total Non-Operating Gains and Losses                | 5,604.93             | 0.00                |
| Extraordinary Gains(Losses)                         | 0.00                 | 0.00                |
| <br>  |                      |                     |
| NET INCOME  | <u>1,903.36</u>      | <u>1,604,921.26</u> |

| <u>ASSETS</u>                   | <u>AMOUNT</u>         |
|---------------------------------|-----------------------|
| Loans to Members                | 97,018,553.44         |
| Less: Allowance for Loan Losses | -139,465.43           |
| Net Loans to Members            | 96,879,088.01         |
| Cash and Investments            | 31,146,428.72         |
| Deposit - NCUA Insurance Fund   | 1,123,478.40          |
| Net Fixed Assets                | 588,618.51            |
| Prepaid Expenses                | 330,161.72            |
| Accrued Interest & Other Income | 78,238.33             |
| Accrued Investment Income       | 879,737.76            |
| Accounts Receivable             | 600.00                |
| Other Assets                    | 529,162.91            |
| TOTAL ASSETS                    | <u>131,555,514.36</u> |

| <u>LIABILITIES AND EQUITY</u>      |                       |
|------------------------------------|-----------------------|
| Accounts Payable                   | 2,490,514.28          |
| Dividends Payable                  | 55,144.75             |
| Other Accrued Expenses             | 220,334.77            |
| Shares of Members                  | 115,368,427.51        |
| Statutory Reserves                 | 2,054,123.93          |
| Acc. Gain/Loss on A/F/S Securities | 0.00                  |
| Undivided Earnings                 | 11,366,969.12         |
| TOTAL LIABILITIES AND EQUITY       | <u>131,555,514.36</u> |

| <u>CLASSIFICATION OF LOANS OUTSTANDING</u> | <u>NUMBER</u> | <u>AMOUNT</u>        |
|--|---------------|----------------------|
| Degree of Delinquency:                     |               |                      |
| Current and less than 2 months             | 3,345         | 96,495,328.65        |
| 2 to less than 6 months                    | 12            | 264,329.66           |
| 6 to less than 12 months                   | 1             | 242,280.29           |
| 12 months and over                         | 1             | 16,614.84            |
| TOTAL LOANS                                | <u>3,359</u>  | <u>95,519,311.14</u> |

NUMBER OF MEMBERS 6,521

We declare these financial statements are true and correct to the best of our knowledge and belief, and present fairly the financial position and results of operations for the period covered

Chairperson of the Board Patricia A. Edwards Assistant Treasurer Bernie Roberts