

ANNUAL REPORT
DECEMBER 31, 2009

ASSETS:

LOANS (1272)	\$12,682,549.40
ALLOWANCE FOR LOAN LOSSES	(63,413.25)
CASH IN BANK	291,769.24
INVESTMENTS	2,885,057.66
NCUA	114,355.05
PREPAID EXPENSES	10796.92
LAND & BUILDING	348,385.37
FURNITURE & FIXTURES	28,904.56
ACCRUED INCOME ON LOANS	32,102.62

TOTAL ASSETS: **\$16,330,507.57**

LIABILITES & EQUITIES:

DEPOSITS (2094)	\$7,977,154.73
SHARE DRAFTS (521)	1,181,020.93
CHRISTMAS CLUB (5)	210.00
IRA ACCOUNTS (70)	1,994,872.70
CERTIFICATES OF DEPOSIT (129)	2,643,121.84
DIVIDENDS PAYABLE	97,707.14
ACCOUNTS PAYABLE	121,354.21
RESERVES	700,155.15
UNDIVIDED EARNINGS	1,723,741.91
OTHER COMP INC/PENSIONS & EQUITIES	(108,831.04)

TOTAL LIABILITIES&EQUITY **\$16,330,507.57**

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INCOME:

INTEREST ON LOANS	\$741,613.23
INCOME FROM INVESTMENTS	72,680.89
OTHER INCOME	102,926.92
MISC INCOME-grant funds	1,498.58
<u>TOTAL INCOME</u>	<u>\$918,719.62</u>

EXPENSES:

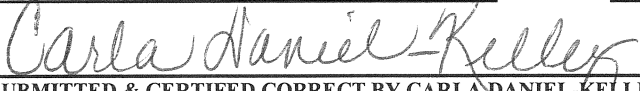
EMPLOYEES COMPENSATION & BENEFITS	\$347,582.74
TRAVEL & CONFERENCE	4,208.96
OFFICE OCCUPANCY EXPENSE	44,611.62
OFFICE OPERATIONS EXPENSE	99,579.50
LOAN SERVICING EXPENSE	7,790.94
PROVISION FOR LOAN LOSSES	28,228.19
STATE EXAMINATION	3,981.55
MEMBER INSURANCE	16,700.67
ANNUAL MEETING	6,800.00
MISC. OPERATING FEES (YARD, LEAGUE DUES, ETC)	31070.01
NCUA STABILIZATION EXPENSE-NET	69375.30

TOTAL OPERATING EXPENSES **\$659,929.48**

Total NET Income Before Dividends & Reserves **\$258,790.14**

DIVIDENDS ON SHARES & DEPOSITS **\$157,829.92**

NET INCOME FROM OPERATIONS **\$100,960.22**


SUBMITTED & CERTIFIED CORRECT BY CARLA DANIEL-KELLEY, PRESIDENT