

**Statement of Income and Expenses 12/31/11**

Gross Income	\$	2,020,112
Operating Expenses	\$	(1,916,331)
Total Dividends Paid on Shares	\$	(53,500)
Operating Income	\$	50,281
Loan Loss Provision	\$	(43,500)
SW Corp. capital losses	\$	-
NCUA Stabilization costs	\$	(106,006)
Net Earnings	\$	(99,225)
Disposition of Fixed Assets - Gain (Loss)	\$	-
Transfer to Reserves	\$	-
Decrease in Undivided Earnings	\$	(99,225)

**Balance Sheet 12/31/11**

**Assets**

Loans	\$	15,388,274.76
Allowance for Loan Loss	\$	(101,798.00)
Receivables	\$	73,803.85
Cash	\$	796,161.78
Investments	\$	31,387,073.59
Prepaid Expenses	\$	56,743.46
Fixed Assets	\$	1,146,792.11
Accrued Income	\$	74,511.27
Deposit with NCUSIF	\$	421,706.80
Other Assets	\$	(400.00)

**Total Assets** 49,242,869.62

**Liabilities**

Accruals and Payables	\$	458,722.16
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**Member Equity**

Regular Shares	\$	32,153,334.56
Share Drafts	\$	8,464,365.07
IRA's	\$	817,706.97
Share Certificates	\$	2,589,643.85
Other Shares	\$	5.90
<b>Reserves and Earnings</b>	<b>\$</b>	<b>4,759,091.11</b>

**Total Liability and Equity** \$ 49,242,869.62

<u>Members of the Board of Directors</u>	<u>Term Expirations</u>
David Roberts	January 2012
Jo Ann East	January 2014
Mike Andreola	January 2013
Tim Jones	January 2013
Fred Hite Jr.	January 2013
Mike Glenday	January 2014
Ross McClain	January 2014
Tammy Bryant	January 2012
A. D. Williams	January 2012

Loan Officers

Mike Bailey  
 Sherri Houston  
 Linda Bundick  
 Kim Hammack  
 Karen Lopez

	<u>2010</u>	<u>2011</u>
Membership Size:	7,634	7314

Change in Services offered Bill Pay product was eliminated during 2011