



SYSTEM UNITED CORPORATE FEDERAL CREDIT UNION
COMPARATIVE STATEMENT OF FINANCIAL CONDITION (UNAUDITED)
April 30, 2010 and 2009

	2010	2009
ASSETS		
Cash	\$ 145,699,053	\$ 32,599,017
Deferred/Future Dated Deposits	239,785	44,642
Investments, Amortized Cost:		
USC Daily Shares	722,604,506	375,970,253
USC Fed Funds	-	-
USC Share Certificates	252,095,358	1,118,017,215
USC Membership Capital Deposits	-	-
USC Paid in Capital	-	-
USC Paid in Capital II	-	-
USC Investment Shares	2,333,500	3,248,500
WesCorp Investment Shares	582,984	922,430
WesCorp Share Certificates	821,055,000	100,250,000
CUSO Investments	1,434,432	2,702,945
Investment Securities:		
Available for Sale	799,346,170	802,284,336
Investments in Other Credit Unions	106,000	204,000
Loans to Members	8,245,925	22,190,383
Net Fixed Assets	1,420,571	907,736
Intangible Assets	-	-
Accrued Income Receivable	2,755,588	4,987,842
NCUA Share Insurance Fund Deposit	803,930	113,022
Other Assets	10,025,718	7,917,683
	\$ 2,768,748,521	\$ 2,472,360,005
 LIABILITIES AND MEMBER EQUITY		
Liabilities		
Notes Payable	\$ 10,000,000	\$ 102,500,000
Commercial Paper	-	-
Accrued Interest and Dividends Payable	2,298,350	7,955,230
Accounts Payable and Accrued Expenses	5,886,393	6,465,510
Deferred/Future Dated Shares - FRB	239,785	44,642
	\$ 18,424,528	\$ 116,965,383
 Member Equity		
Cash Management Shares	\$ 286,126,842	\$ 169,836,953
Money Market Shares	1,479,970,972	1,125,738,039
Share Certificates	1,004,555,654	1,128,534,660
Membership Shares	52,139,485	82,912,612
Investment Shares	1,428,500	2,148,500
 Retained Earnings		
Corporate Reserve	\$ -	\$ -
Undivided Earnings (Deficit)	546,475	(51,750,756)
Paid-In-Capital	-	32,672,221
Unrealized Gain/(Loss) on AFS Securities	(74,443,935)	(134,697,607)
	\$ 2,750,323,993	\$ 2,355,394,623
	\$ 2,768,748,521	\$ 2,472,360,005



SYSTEM UNITED CORPORATE FEDERAL CREDIT UNION
STATEMENT OF INCOME (UNAUDITED)
For the Period Ended April 30, 2010

	<u>CURRENT MONTH</u>	<u>PRIOR MONTH</u>	<u>YEAR TO DATE</u>
Interest and Dividend Income			
Interest on Investments	\$ 2,469,407	\$ 2,148,429	\$ 9,019,851
Interest on Loans	26,140	31,873	164,390
Interest Income	<u>\$ 2,495,547</u>	<u>\$ 2,180,302</u>	<u>\$ 9,184,241</u>
Interest and Dividend Expense			
Dividends on Members' Accounts	\$ 1,342,305	\$ 1,339,206	\$ 5,126,531
Borrowed Funds	84,321	150,712	586,601
Total Interest and Dividend Expense	<u>\$ 1,426,626</u>	<u>\$ 1,489,919</u>	<u>\$ 5,713,133</u>
Net Interest and Dividend Income	\$ 1,068,921	\$ 690,384	\$ 3,471,108
Non-Interest Income			
CUSO Income	\$ 43,629	\$ 31,812	\$ 156,188
Fees and Other Income	565,591	648,601	2,227,551
Gain/(Loss) on Sale of Investments	200	200	1,000
Gain/(Loss) on Sale of Assets	-	5,000	13,267
US Central Impairment	-	-	-
Impairment of Securities	-	(7,398,601)	(7,398,601)
Non-Interest Income	<u>\$ 609,420</u>	<u>\$ (6,712,988)</u>	<u>\$ (5,000,596)</u>
Income Before Operating Expenses	<u>\$ 1,678,341</u>	<u>\$ (6,022,605)</u>	<u>\$ (1,529,487)</u>
Operating expenses			
Salaries and Benefits	\$ 448,053	\$ 473,678	\$ 1,851,824
Office Operations	112,140	55,799	406,911
Rating Agency and Advisory Fees	-	-	3,333
Occupancy	67,149	68,656	228,426
Bank Service Fees	300,666	316,459	1,254,622
Office Property and Equipment Maint	45,742	48,273	150,028
Outside Services	70,550	71,598	274,963
Advertising and Marketing	19,868	4,068	47,325
Travel and Training Expense	250	11,826	28,228
Other Expense	67,448	67,471	238,022
Research and Development	-	-	-
Total Operating Expenses	<u>\$ 1,131,866</u>	<u>\$ 1,117,828</u>	<u>\$ 4,483,683</u>
Net Income (Loss)	<u>\$ 546,475</u>	<u>\$ (7,140,433)</u>	<u>\$ (6,013,170)</u>
Return On Assets	0.24%	-3.07%	-0.71%