

Down East Credit Union

Branches

Baileyville · 23 Third Avenue · PO Box 130 · Baileyville, ME 04694
207-427-3333 · 800-427-1223 · Fax 207-427-3808

Bangor · 24 Springer Drive · Suite 111 · Bangor, ME 04401
207-990-5444 · 866-792-5123 · Fax 207-990-5458

Belfast · 92 Lincolnville Avenue · Belfast, ME 04915
207-338-0043 · 877-925-3628 · Fax 207-338-4712

Bowdoinham · 20 Main Street · Bowdoinham, ME 04008
207-666-5612 · 877-666-5612 · Fax 207-666-5609

Calais · 295 North Street · Suite 2 · Calais, ME 04619
207-454-8940 · 866-455-8940 · Fax 207-454-8943

Machias · 211 Main Street · PO Box 189 · Machias, ME 04654
207-255-0172 · 800-823-8346 · Fax 207-255-0756

Richmond · 150 Main Street · Suite 16 · Richmond, ME 04357
207-737-4037 · 877-747-4037 · Fax 207-737-4048

Unity · 58 School Street · PO Box 760 · Unity, ME 04988
207-948-2060 · 877-850-2062 · Fax 207-948-2068

www.downeastcu.com

NCUA Insurance

Each Member Account Federally Insured to at least \$250,000 by the National Credit Union Administration (NCUA), an Agency of the U.S. Government.

Statistical Information

	2009	2008
Number of Members	15,556	14,629
Potential Members	469,596	469,596
Total Loans	\$69,257,579	\$67,107,541
Total Assets	\$88,812,389	\$80,930,396

Comparative Balance Sheet

as of December 31, 2009

ASSETS	2009	2008
LOANS & CASH		
Loans	66,190,769	65,029,632
Student Loans	182,285	197,705
Visa Loans	1,296,851	1,305,165
Loans in Process of Collection	0	500
Loan Participation Purchased	1,587,674	574,539
Gross Loans	69,257,579	67,107,541
Allowance for Loan Loss	(540,771)	(481,124)
NET LOANS OUTSTANDING	68,716,808	66,626,417
Cash		
Cash	3,793,574	3,345,424
Tricorp Federal Credit Union	5,562,079	2,166,766
Federal Home Loan Bank-Savings	42,504	37,316
TOTAL CASH	9,398,157	5,549,506
INVESTMENTS		
Tricorp Capital Investment For Membership	159,052	482,244
FHLBB-Membership Stock	755,000	755,000
Jumbo Certificates	1,494,000	0
Other Investments	761,140	1,039,791
TOTAL INVESTMENTS	3,169,192	2,277,035
OTHER ASSETS		
Fixed Assets (Net)	3,631,841	3,909,734
Prepaid Expenses	438,397	408,858
Other Assets	2,474,364	1,625,922
Other Real Estate Owned	983,630	532,924
Total Other Assets	7,528,232	6,477,438
TOTAL ASSETS	88,812,389	80,930,396
LIABILITIES, SAVINGS, & EQUITY		
LIABILITIES		
Accounts Payable	378,875	157,236
Federal Home Loan Bank	10,000,000	12,500,000
Other Payables	184,016	115,950
TOTAL LIABILITIES	10,562,891	12,773,186
MEMBER SAVINGS		
Shares – Certificates	43,651,955	37,956,981
Non-Member Deposits	1,191,985	903,025
Share Drafts	12,708,475	11,677,322
Other Member Savings	13,149,446	9,948,729
TOTAL MEMBER SAVINGS	70,701,861	60,486,057
EQUITY		
Regular Reserve	3,128,238	3,078,239
Undivided Earnings	4,419,399	4,592,914
Total Equity	7,547,637	7,671,153
TOTAL LIABILITIES, SAVINGS, & EQUITY	88,812,389	80,930,396

Down East Credit Union and CUSOs Income Statement Combined

REVENUES	2009	2008
Interest-Loans	\$4,737,344	\$4,796,617
Interest-Investments	\$39,215	\$87,700
Other Operating Inc	\$2,353,383	\$1,971,989
Total Income	\$7,129,942	\$6,856,306
EXPENSES		
Salaries	\$2,053,037	\$1,872,208
Employee Benefits	\$544,126	\$487,172
Travel/Conferences	\$155,855	\$150,263
Association Dues	\$19,208	\$23,404
Office Occupancy	\$370,686	\$375,290
Office Operations	\$895,987	\$876,134
Education and Promotion	\$112,259	\$85,932
Loan Servicing/Repo/Comm	\$465,247	\$318,170
Professional Fees	\$277,797	\$256,049
Prov for Loan Losses	\$581,172	\$363,000
Member Insurance	\$13,111	\$12,952
Supervision Fee	\$8,127	\$8,074
Cash Over & Short	\$2,732	\$1,269
Annual Meeting	\$2,892	\$8,378
Miscellaneous	\$39,526	\$28,102
Total Operating Expense	\$5,541,762	\$4,866,397
NET OPERATING INCOME	\$1,588,180	\$1,989,909
Dividends	\$967,703	\$1,072,837
Interest	\$396,160	\$438,875
TOTAL COST OF FUNDS	\$1,363,863	\$1,511,712
NET INCOME BEFORE CHARGES	\$224,317	\$478,197
NCUSIF Impairment	(\$95,621)	\$0
Tricorp Write Down	(\$223,192)	\$0
One-Time Investment Loss	(\$6,996)	\$0
TOTAL NON-OPERATING INCOME/LOSS	(\$325,809)	\$0
NET AFTER DIVIDENDS	(\$101,492)	\$478,197