



SunWest Federal Credit Union
Balance Sheet
December 31, 2011

	12/31/11	11/30/11	Variance MTD	12/31/10	Variance YTD	Variance % YTD
Assets:						
Total Loans	147,526,300.75	147,220,536.71	305,764.04	144,108,211.63	3,418,089.12	2.37%
Merged ALLL Discount	(221,141.39)	(222,001.56)	860.17	0.00	(221,141.39)	100.00%
Allowance for Loan Loss	(3,883,226.29)	(3,985,931.35)	102,705.06	(5,152,175.27)	1,268,948.98	-24.63%
Net Loans Outstanding	143,421,933.07	143,012,603.80	409,329.27	138,956,036.36	4,465,896.71	3.21%
Cash	2,705,260.91	2,635,654.67	69,606.24	2,311,800.57	393,460.34	17.02%
Investments	91,459,812.55	90,065,641.66	1,394,170.89	92,624,713.35	(1,164,900.80)	-1.26%
Interest Receivable:						
Accrued Interest on Loans	539,964.35	524,895.14	15,069.21	544,364.89	(4,400.54)	-0.81%
Accrued Interest on Investments	241,746.10	288,600.28	(46,854.18)	319,645.79	(77,899.69)	-24.37%
Other Receivables:						
Prepaid Expenses	1,919,173.32	1,879,144.30	40,029.02	386,262.65	1,532,910.67	396.86%
Net Fixed Assets	4,258,522.25	4,287,235.33	(28,713.08)	4,447,478.89	(188,956.64)	-4.25%
Other Assets	3,319,135.30	3,381,605.59	(62,470.29)	2,610,177.48	708,957.82	27.16%
Total Assets	247,865,547.85	246,075,380.77	1,790,167.08	242,200,479.98	5,665,067.87	2.34%
Liabilities and Members' Equity:						
Accounts Payable	2,534,153.32	2,364,162.80	169,990.52	1,736,151.54	798,001.78	45.96%
Dividends Payable	0.00	0.00	0.00	0.00	0.00	0.00%
Pension Liability	106,992.27	91,994.70	14,997.57	1,010,340.82	(903,348.55)	-89.41%
Accrued Expenses	594,962.14	541,911.12	53,051.02	599,324.50	(4,362.36)	-0.73%
Total Liabilities	3,236,107.73	2,998,068.62	238,039.11	3,345,816.86	(109,709.13)	-3.28%
Member Share Accounts	209,168,833.33	207,946,982.59	1,221,850.74	205,347,377.93	3,821,455.40	1.86%
Regular Reserves	7,687,578.11	7,687,578.11	0.00	7,687,578.11	0.00	0.00%
Other Revocable Reserves	3,430,000.00	3,430,000.00	0.00	3,430,000.00	0.00	0.00%
Equity Valuation Securities						
MSFFCU Merged Equity 7-1-11	85,799.73	85,799.73	0.00	0.00	85,799.73	100.00%
Undivided Earnings	26,804,360.84	26,484,943.92	319,416.92	24,770,586.49	2,033,774.35	8.21%
Reserves & Undivided Earnings:	38,007,738.68	37,688,321.76	319,416.92	35,888,164.60	2,119,574.08	5.91%
Total Members Equity	250,412,679.74	248,633,372.97	1,779,306.77	244,581,359.39	5,831,320.35	2.38%
Other Comprehensive Income	(2,547,131.89)	(2,557,992.20)	10,860.31	(2,380,879.41)	(166,252.48)	6.98%
Liabilities & Members' Equity	247,865,547.85	246,075,380.77	1,790,167.08	242,200,479.98	5,665,067.87	2.34%

We certify, to the best of our knowledge and belief, this statement and related statements are true and correct and present fairly the financial position and the results of operations for the period covered.

PRESIDENT

TREASURER

*Footnotes:

The fair market value of the investment portfolio is \$ 92,255,327.45

The total unused commitments in loans is \$ 15,579,324.89



SunWest Federal Credit Union
Monthly Income and Expense Summary
December 31, 2011

	12/31/11	11/30/11	Variance	12/31/10	Variance
	Monthly	Monthly	11/30/11 to	Monthly	12/31/10 to
			12/31/11		12/31/11
Operating Income					
Interest on Loans	834,780.85	804,639.50	30,141.35	857,303.28	(22,522.43)
Interest on Investments	98,733.68	100,814.18	(2,080.50)	118,964.42	(20,230.74)
Fee Income	220,404.13	214,720.76	5,683.37	190,669.93	29,734.20
Other Income	118,661.41	118,662.60	(1.19)	113,652.05	5,009.36
Total Income	1,272,580.07	1,238,837.04	33,743.03	1,280,589.68	(8,009.61)
Operating Expenses:					
Compensation	366,150.44	362,965.40	3,185.04	371,626.18	(5,475.74)
Employee Benefits	89,899.62	91,470.82	(1,571.20)	114,025.70	(24,126.08)
Travel and Conference	0.00	830.91	(830.91)	109.45	(109.45)
Association Dues	3,644.22	3,644.24	(0.02)	3,597.12	47.10
Office Occupancy Expense	81,514.67	83,022.87	(1,508.20)	112,297.59	(30,782.92)
Office Operations Expense	151,700.23	172,855.22	(21,154.99)	147,831.57	3,868.66
Marketing Expense	54,304.90	19,495.96	34,808.94	6,991.17	47,313.73
Loan Expense	27,442.49	28,325.91	(883.42)	6,220.38	21,222.11
Professional Services	79,638.37	77,243.72	2,394.65	70,567.95	9,070.42
Provision for Loan Loss	0.00	0.00	0.00	0.00	0.00
NCUA Premium	0.00	0.00	0.00	0.00	0.00
Other Expenses	15,501.97	31,434.14	(15,932.17)	31,838.86	(16,336.89)
Total Operating Expense	869,796.91	871,289.19	(1,492.28)	865,105.97	4,690.94
CU Operating Income	402,783.16	367,547.85	35,235.31	415,483.71	(12,700.55)
Other Gains/Losses	(1,791.10)	453.33	(2,244.43)	(104,630.71)	102,839.61
Dividends:	81,575.14	81,839.95	(264.81)	122,875.24	(41,300.10)
Net Income(Loss)	319,416.92	286,161.23	33,255.69	187,977.76	131,439.16
NCUA Premium Expense & Stabilization Income	0.00	0.00	0.00	0.00	0.00
Net Income w/o NCUA Expense	319,416.92	286,161.23	33,255.69	187,977.76	131,439.16