Vermont State Employees Credit Union
Balance Sheet - Detailed **Sep-09**

Assets

Cash		Loans		Non-Interest Bearing Assets	
Non-Earning DDA	5,587	Real Estate Loans		Fixed Assets	
Vault Cash	1,753,224	Fixed Rate Mortgages	127,680,579	Land & Building	8,354,583
Other Cash	0	Variable Rate Mortgages	73,442,506	Furniture & Fixtures	353,645
Total Cash:	**$1,758,811**	Home Equity Loans	15,649,156	Data Processing Equipment	657,123
		Total Real Estate Loans:	**$216,772,241**	**Total Fixed Assets:**	**$9,365,351**
Investments					
US Government Obligations	10,213,882	Line of Credit Loans		Other Assets	
Federal Agencies Securities	90,567,839	Line of Credit - OD	865,465	Share Insurance Fund	3,615,642
Trust/Mutual Funds	0	Line of Credit - CC	10,030,518	Other Assets	5,613,366
Corporate Central CUs	21,022,472	**Total Line of Credit Loans:**	**$10,895,983**	Other Real Estate Owned	0
Commerical Banks	246,929			**Total Other Assets:**	**$9,229,008**
Corporate CU Certificates	17,400,000	Other Loans		**Total Non-Interest Bearing Assets:**	**$18,594,359**
Federal Reserve	443,445	Share Secured Loans	4,439,178		
Loans to CUs	0	Unsecured Loans	6,755,559	**Total Assets:**	**$478,773,381**
Other Investments	1,258,314	New & Used Motor Vehicle Loans	56,729,682		
Asset Balancing Account	0	Business Loans	10,374,359		
Total Investments:	**$141,152,881**	Other Loans	11,131,415		
Unreal G/L AFS Invest	1,113,420	**Total Other Loans:**	**$89,430,193**		
Net Total Investments:	**$142,266,301**	**Total Loans:**	**$317,098,417**		
		Allowance for Loan Loss	(944,507)		
		Net Total Loans:	**$316,153,910**		

Liabilities Shares and Equity

Liabilities		Shares		Equity	
Borrowings		Regular Shares & Club Accounts	128,111,252	Regular Reserves	11,953,743
Notes Payable and RRAs	6,000,000	Business Shares/Money Markets/DDA	12,912,529	Special Reserves	0
Other Borrowed Funds	0	Share Draft Accounts	32,223,382	Other Reserves	0
Liability Balancing Account	0	Money Market Accounts	69,574,496	Undivided Earnings	26,099,579
Total Borrowings:	**$6,000,000**	Share Certificates	136,330,591	Net Income/(Loss)	1,982,860
		Business Share Certificates	4,396,819	Other Comprehensive Income	1,167,316
Other Liabilities		IRA	1,055,859	**Total Equity:**	**$41,203,498**
Div Pay - Time Deposits	4,923	IRA Certificates	43,910,829		
Div Pay - Demand Deposits	0	**Total Shares:**	**$428,515,757**	**Total Liabilities Shares and Equity:**	**$478,773,381**
Interest Payable - Share Certs	158,122				
Interest Payable - IRAs	63,964				
Accounts Payable	1,390,654				
Other Liabilities	1,436,463				
Total Other Liabilities:	**$3,054,126**				
Total Liabilities:	**$9,054,126**				

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