



PUERTO RICO FEDERAL
CREDIT UNION

**INCOME STATEMENTS
FOR THE PERIOD ENDED DECEMBER 31, 2010 AND 2009**

	2010 DECEMBER	% OF TOTAL INCOME	2009 DECEMBER	% OF TOTAL INCOME
INTEREST INCOME				
INTEREST ON LOANS	\$4,133,617	74.48%	\$3,932,167	63.24%
INCOME FROM INVESTMENT	808,257	14.56%	1,224,201	19.69%
TOTAL INTEREST INCOME	4,941,874	89.05%	5,156,368	82.93%
NON-INTEREST INCOME				
LATE FEES	127,805	2.30%	127,500	2.05%
SERVICE FEES	155,251	2.80%	125,980	2.03%
MISCELLANEOUS OPERATING INCOME	324,758	5.85%	239,650	3.85%
NCUSIF STABILIZATION REFUND		0.00%	568,044	9.14%
TOTAL NON-INTEREST INCOME	607,815	10.95%	1,061,174	17.07%
TOTAL GROSS INCOME	5,549,689	100.00%	6,217,542	100.00%
OPERATING EXPENSE				
COMPENSATION	795,715	14.34%	848,549	13.65%
EMPLOYEE BENEFITS	199,176	3.59%	235,249	3.78%
TRAVEL & CONFERENCE EMPLOYEES	7,999	0.14%	3,380	0.05%
DIRECTORS & COMMITTEE EXPENSES	16,916	0.30%	26,875	0.43%
ASSOCIATION DUES	8,644	0.16%	14,859	0.24%
OFFICE OCCUPANCY	197,267	3.55%	196,465	3.16%
OFFICE OPERATION	492,779	8.88%	535,235	8.61%
EDUCATIONAL & PROMOTIONAL	29,210	0.53%	29,205	0.47%
LOAN SERVICING	220,179	3.97%	208,758	3.36%
PROFESSIONAL & OUTSIDE SERVICES	265,158	4.78%	380,345	6.12%
FEDERAL SUPV. EXAMINATION	26,343	0.47%	26,577	0.43%
CASH OVER & SHORT	988	0.02%	(38)	0.00%
ANNUAL MEETING	51,791	0.93%	58,065	0.93%
MISCELLANEOUS OPERATING	31,211	0.56%	24,635	0.40%
NCUA CORPORATE STABILIZATION PROGRAM	228,509	4.12%	(113,545)	-1.83%
TOTAL OPERATING EXPENSES	2,571,885	46.34%	2,474,613	39.80%
PROVISION FOR LOAN LOSSES	1,732,059	31.21%	705,000	11.34%
NET INCOME AFTER OPERATING EXPENSES AND PROVISION FOR LOAN LOSSES	1,245,745	22.45%	3,037,929	48.86%
DIVIDENDS	1,731,230	31.20%	2,061,801	33.16%
NON-OPERATING INCOME				
GAIN (LOSS) ON DISPOSITION OF ASSETS	2,370	0.04%	(225,844)	-4.07%
NET INCOME (LOSS)	<u>(\$483,115)</u>	-8.71%	<u>\$750,284</u>	12.07%

Income statement data for year ended 2010 and 2009 is derived from our audited financial statement