



JEFFERSON COUNTY FEDERAL CREDIT UNION

A COMMUNITY CREDIT UNION

Board Packet

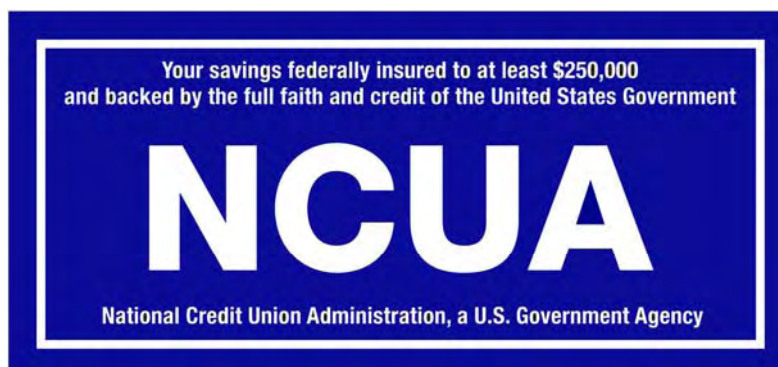


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**JEFFERSON COUNTY FEDERAL CREDIT UNION
BOARD OF DIRECTORS MEETING
AGENDA**

March 25, 2009

1. Approval of Minutes
 - a. February 25, 2009 - Board *
 - b. March 18, 2009 - Board *
2. Correspondence
 - a. NCUA
 - i. 09-FCU-04 * Supervisory Considerations for Natural Person CUs-Stabilization
 - ii. 09-01 * Examiners Guidance relative to SIP & Stabilization
3. Treasurer's Report
 - a. Financial Statement *
 - b. P & L Statement Compared to Budget Monthly & Year-To-Date *
4. President's Report *
5. Senior Vice President Report – Marketing *
6. Report of Committees
 - a. Annual Meeting
 - b. Employee Grievance
 - c. Executive
 - d. Facilities
 - e. Investment and Asset Liability Management - (In President's Report)
 - f. Marketing
 - g. Membership
 - h. Nominating/Bylaws
 - i. Personnel & Policy
 - j. Planning
 - k. Policy
 - l. Risk Management
 - m. Supervisory
7. Unfinished Business
 - a.
8. New Business
 - a. Loan Officer Approval *
 - b. Investment Report Approval *
 - c. Assets In Process * 1 for \$26,764.08
 - d. Loan Charge Off Policy Exception * - 1 for \$7,307.44
 - e. Loan Charge Off * - 20 for \$67,555.68
 - f. Review Loan Allowance Account *
Reduce March's scheduled Income transfer to \$14,800.
 - g. Review Overdraft Loan Allowance Account * -
Forego March's scheduled Income transfer of \$125 and transfer \$1,318 back to income.
 - h. Declare Dividend * For 1st Quarter 2009 Regular Shares etc. and CIA/CCIA Rates Effective 04-01-09
9. Adjournment

*** Indicates Documentation Attached**

JEFFERSON COUNTY FEDERAL CREDIT UNION

MINUTES - BOARD OF DIRECTORS MEETING

DATE: February 25, 2009
TIME: 8:30 A.M.
LOCATION: Board Room – Main Office

Roll Call

William Eskridge - Chairman	(WE)	Present
Steve Schweitzer - Vice-Chairman	(SS)	Present
Wendell Wright – Treasurer	(WW)	Present
Ed Davis - Secretary	(ED)	Present
Larry Dodson - Director	(LD)	Present
Marilynn Hettich - Director	(MH)	Present
Barbara Hays - Director	(BH)	Excused
Susan Clifton – Supv. Comm.	(SC)	Present
Stan Robinson – Supv. Comm.	(SR)	Present
Joshua Jackson – Supv. Comm.	(JJ)	Present
Gary Fischer – Supv. Comm.	(GF)	Present
Richard Koch – Supv. Comm.	(RK)	Present
Carl Hicks - President and CEO	(CH)	Present
Gary Edelen – SVP	(GE)	Present

Chairman Eskridge called the meeting to order at 8:30 AM.

A motion was made by LD and duly seconded by SS to approve the minutes of 01-30-09 and 02-10-09. Vote Taken – Motion Carried.

All correspondence listed was discussed and explained to the Board's satisfaction by CH.

TREASURER'S REPORT

WW reported Our ROA is .82% which is more than our target goal for the year. Net worth is a very comfortable 14.72% when compared to our minimum comfort level of 9.00% and regulatory minimum preference of 7.00%. There was an increase in deposits from the previous month of \$1,118,000 and an increase of \$1,118,000 year to date. Loan volume for the month showed a decrease of \$267,000 and net loans showed an increase of \$106,000 for the month and an increase of \$106,000 year to date. We will continue to closely monitor the competition and the overall operation for additional adjustments to dividend and income to benefit the members. A motion was made by ED and duly seconded by LD to approve the report as printed and presented. Vote Taken - Motion Carried.

PRESIDENT'S REPORT

CH discussed and explained all of the printed report that ultimately becomes a part of these minutes as well as the additional items enumerated below.

1. An update was given regarding \$1.2 billion write down by US Central relative to mortgage back loans. He is awaiting our CPA's input on where and when we write off our 51% per NCUA's instruction. We will also determine whether we can accrue for the NCUSIF premium billing scheduled for September. Lastly NCUA has hired PIMCO to evaluate the securities in question at USC and we hope this is the last of the losses.
2. An update was given on the first problem RE loan that the tax errors were not the Mapother firm's fault and that the member had actually converted the funds. We have asked Fifth Third to reimburse us for the dual payee checks they cashed with only the member's endorsement. The foreclosure continues. The second one, Mr. Finger however was a Mapother error. CH reported that the President, Tom Canary refused to pay our loan off as requested but would make us whole for the taxes they failed to

report and not pursue him for collection of them until our loan was paid in full. CH spoke to Lee Grace and he advised that if we pursue litigation relative to this the outcome will not be any more favorable. CH summarized his 02-23-09 phone conversation with Canary in an email 02-24-09 and is awaiting his reply. CH was instructed to immediately give our tile search business to the Lee Grace firm and to ask for a refund of our Mapother retainer agreement for 2009 once the taxes on Mr. Finger are paid and the same verified to us in writing.

3. The local news reported last night that the Census Bureau will hire 2,500 in Louisville in April and follow that up with an additional 2,000 in Jeffersonville in August.
4. A CU Times article relative to the CUES convention in St. Kitts was distributed to alert our officials of the pending ABC news story to be aired soon. The ABC team is putting the spin on it that CUs are asking for TARP funds but yet have the funds to attend a lavish Caribbean get away.
5. A report was given on the financial and marketing conferences CH attended last week. Both were beneficial and well done. Networking opportunities were great especially with all that is going on in our industry at this time.
6. Due to the tightening economy and projected increases in loan losses due to making greater than 100% LTV auto loans in the past the following changes were made effective immediately. The maximum chattel financing will be 100% plus tax and title for credit scores A and B. The maximum chattel financing will be 100% with no additions for credit score C. The maximum chattel financing will be 80% of MSRP or NADA loan with no additions for credit scores D and E. The maximum unsecured limit or amount granted to credit scores A, B and C will remain \$5,000. The maximum unsecured limit or amount granted to credit scores D and E will be \$2,500. It was also noted that the provision allowing us to use the PVA for RE values is being used on a very limited basis.

A motion was made by SS and duly seconded by WW to approve the entire report as printed and discussed. Vote Taken – Motion Carried.

SENIOR VICE PRESIDENT'S REPORT

GE made the following report. We had 84 TV commercials on three stations. Our ad is running for a new business development person at KCUL and the unemployment office. Richard Brooks is working some. A motion was made by SS and duly seconded by WW to approve as printed and discussed. Vote Taken - Motion Carried.

ANNUAL MEETING COMMITTEE

Items continue to be reviewed for the door and 40th anniversary gifts. Additionally WW suggested that we address the impaired capital write down with the members in person in the form of a handout and asking Wendell Lyons of KCUL to address our members and explain from a non (JCFCU) official capacity that this was not our fault and that it is a CU system wide problem and cure. All agreed it was better to report this now than waiting until May of 2010.

EMPLOYEE GRIEVANCE COMMITTEE - No Report

EXECUTIVE COMMITTEE – No Report

FACILITIES COMMITTEE – No Report

INVESTMENT & ASSET/LIABILITY COMMITTEE - Contained in President's report.

MARKETING COMMITTEE - Contained in President's report.

NOMINATING/BYLAWS COMMITTEE – No Report

PERSONNEL & POLICY COMMITTEE – No Report

PLANNING COMMITTEE – No Report

POLICY COMMITTEE– No Report

RISK MANAGEMENT COMMITTEE - No Report

SUPERVISORY COMMITTEE

SC reported the 2008 audit was about wrapped up and they should have the report next month.

UNFINISHED BUSINESS - None

NEW BUSINESS

A motion was made by LD and duly seconded by MH to approve the loan officer's report. Vote Taken - Motion Carried.

A motion was made by MH and duly seconded by SS to approve the Investment & Asset Liability/Committee's report. Vote Taken - Motion Carried.

A motion was made by LD and duly seconded by ED to adjourn at 9:30 AM. Vote Taken - Motion Carried.

Chairman

Secretary

**JEFFERSON COUNTY FEDERAL CREDIT UNION
MINUTES - BOARD OF DIRECTORS SPECIAL MEETING**

DATE: March 18, 2009
TIME: 8:30 A.M.
LOCATION: Holiday Inn – Hurstbourne Lane

Roll Call

William Eskridge - Chairman	(WE)	Present
Steve Schweitzer - Vice-Chairman	(SS)	Present
Wendell Wright – Treasurer	(WW)	Present
Ed Davis - Secretary	(ED)	Present
Larry Dodson - Director	(LD)	Present
Marilynn Hettich - Director	(MH)	Present
Barbara Hays – Director	(BH)	Excused
Carl Hicks – President and CEO	(CH)	Present

Chairman Eskridge called the meeting to order at 8:30 A. M. The following items were discussed and CH's report and the attachments becomes a part of these minutes.

1. **Financials** – A brief discussion and update was given on last month's financial picture. We had a decent February despite the economy and have a .51% ROA. Debit card replacement costs, snow removal, a teller outage and missing overdraft income by \$31K kept us far under projected income.
2. **Deposit Rates** – Still very competitive in all areas even though they have been reduced. I am recommending to lower the high end (top three tiers) of CIA & CCIA effective 04-01-09
3. **Annual Meeting Door Gift** – Recyclable grocery bags and pens.
4. **CU Bond and other Insurance** – I am still awaiting final figures for our coverage for 2009-10.
5. **Legislation** – Pending rules on RE cram downs on non subprime loans in bankruptcy will parallel what we currently have on auto loans and is not good for our business. We are following this closely.
6. **Finger RE Loan** – We await the Mapother firm's compliance.
7. **Over Draft Fee** – As previously discussed the fee will increase from \$22 to \$25 effective 05-01-09.
8. **Student Loan** – We await options from other vendors as our current one no longer handles. We have deleted the references to it in our marketing material for the time being.
9. **Bank Card Program** – We have an arrangement with a new vendor to handle this for us as the need arise. When a SEG wants to deposit with us they need to deposit interchange items (debit and credit card receipts) from their customers for credit to their account. The last guy we had doing it got in financial trouble. We have been sending our member companies directly to Fifth Third which can cost us business. The new option allows us to provide the service without jeopardizing potential SEG deposit business.
10. **SHAREONE STOCKHOLDER MEETNG** – Will take place 03-26/27-09 in Memphis. I will attend.
11. **US CENTRAL CU Problems** – Wendell Lyons will be at our annual meeting with a "show and tell piece" to go over this with our members. We are awaiting NCUA's final method and number to fix this. Here's what we know at this time. The initial amount is \$340,681 and will be expensed in March. Therefore our monthly income for March will be negative. Our YTD income will be negative until we make that amount in 2009. Kenny Kling is supporting the following recommendation.
 - a. I would plan on writing off the 51 basis points in March and accruing the 30 basis points over the period April through December. Hopefully, they will give us more guidance in the appendix to the March 31 call report or in a letter, if so we will follow it.
 - b. If we accrue the projected for the September fee the monthly amount will be about \$26,000. We may be better off to just wait until the bill comes and expense it then as hopes for a 12-31-09 bottom line in the black are at best 'wishful thinking' at this point.

- c. New findings from the AICPA relative to write down options were shared with Ken Kling but he still feels the above course of action is the one we should follow and he will support.

- 12. **ANNUAL MEETING RESOLUTION** – A motion was made by LD and duly seconded by ED to dedicate the 2008 meeting to the memory of Carl Rixman per the attached resolution. Vote Taken – Motion Carried.
- 13. **BUDGET DISTRIBUTION CHANGE** – A motion was made by WW and duly seconded by SS to approve the monthly distribution change for ALLL per the attached. Vote Taken – Motion Carried.
- 14. **NCCS CREDIT CARD CHANGE** – An email was received yesterday telling us that all members with our credit cards that have been six months or more inactive as of 03-15-09 will be purged and no new cards reissued. A letter advising them of this action will be sent by the vendor.

All the above items were discussed and reviewed by the Board. There being no further business WE declared the meeting adjourned at 9:45 A.M.

Chairman

Secretary

NCUA LETTER TO FEDERAL CREDIT UNIONS

NATIONAL CREDIT UNION ADMINISTRATION
1775 Duke Street, Alexandria, VA 22314

DATE: February 2009
TO: Federal Credit Unions
SUBJ: Supervision Considerations for Natural Person Credit Unions and the Announced Corporate Stabilization Efforts

LETTER NO.: 09-FCU-04

ENCL: Supervisory Letter – Supervision Considerations for Natural Person Credit Unions and the Announced Corporate Stabilization Efforts

Dear Board of Directors:

The purpose of this Letter is to provide all Federal Credit Unions with the same guidance provided to NCUA field staff about supervision considerations on the recently announced corporate stabilization efforts. The attached Supervisory Letter was recently provided to NCUA field staff.

NCUA appreciates the delicate balance credit unions must strive to achieve between the short-term and long-term needs of the credit union. It is essential management and examiners have an open and ongoing dialogue on the strategic direction of the credit union in relation to earnings and net worth and not overly focus on the financial impact of the actions taken by the NCUA Board.

Sincerely,
Michael E. Fryzel

SUPERVISORY LETTER

NATIONAL CREDIT UNION ADMINISTRATION
OFFICE OF EXAMINATION AND INSURANCE

DATE: February 2009
TO: All Field Staff

Supervisory Letter No.: 09-01

Supervision Considerations for Natural Person Credit Unions and the Announced Corporate Stabilization Efforts

Background

Actions recently taken by the NCUA Board will have a financial impact on all natural person credit unions. This Supervisory Letter provides guidance to staff on the evaluation of earnings, net worth, and overall CAMEL and risk ratings of credit unions given the special circumstances of the actions taken. It is imperative staff differentiate between the impact of the actions taken by the NCUA Board versus actions and operational results produced by credit union management and the overall risk of the financial institution.

Corporate Stabilization Efforts

On January 28, 2009, the NCUA Board approved a series of actions designed to enhance and support the corporate credit union system. The corporate credit union system is facing unprecedented strains on liquidity and capital due to extraordinary market disruptions and the current economic climate. To counter the effects of these conditions, the NCUA Board approved the following actions which impair the National Credit Union Share Insurance Fund (NCUSIF) Deposit and necessitate a premium to return the NCUSIF's equity ratio to 1.30 percent:

- Guaranteed uninsured shares at all corporate credit unions through February 2009, and established a voluntary guarantee program for uninsured shares of all corporate credit unions through December 31, 2010;
- Issued a \$1 billion capital note to U.S. Central Corporate Federal Credit Union; and
- Declared a premium assessment to be collected in 2009 to restore the NCUSIF equity ratio to 1.30 percent.

The impact of these actions on individual credit union financial statements will be:

- An impairment of the NCUSIF deposit requiring a write-down (expense) of a portion, presently estimated at 51 percent, of the credit union's NCUSIF Deposit, and
- An assessment of a premium equal to 0.30 percent of insured shares.

The current estimate for the write-down of the NCUSIF deposit and the premium assessment will, on average, produce a 62 basis point reduction in the return on assets for 2009 and reduce the net worth by 56 basis points. These figures are estimates and may change in either direction as economic conditions change. Additional guidance will be issued to credit unions as we determine the actual amounts which will affect credit union financial statements.

The actions taken by the NCUA Board allow natural person credit unions to continue safely supporting the corporate system by maintaining their current deposits and placing any excess liquidity in their corporate credit union. Success of the credit union system in weathering the current economic cycle hinges on the cooperative foundation of the credit union system.

The Credit Union System Investment Program (CU SIP)

On December 9, 2008, the NCUA Board announced a new initiative to address system-wide liquidity challenges, the CU SIP. Under this program, the Central Liquidity Facility (CLF) will lend funds to credit unions (a CU SIP advance) to invest in fixed-rate, matched-term NCUSIF guaranteed notes at a corporate credit union, the proceeds of which are then used to retire the corporate credit union's external system debt. This program was designed to improve system-wide liquidity positions by freeing corporate credit union collateral and providing corporate credit unions with increased contingent borrowing capacity.

A credit union receiving a CU SIP advance must invest the proceeds in CU SIP Notes, which are NCUSIF guaranteed senior debt of a corporate credit union. A credit union will earn $\frac{1}{4}$ of 1 percent on the difference between the CLF advance and the CU SIP Note. CU SIP advances have a maximum one-year term, are fully secured by collateral of the borrowing credit union, and have interest payable semi-annually. Credit unions interested in participating can request to participate through their corporate credit union by the last Friday of the month. Funding and required investment transactions will occur simultaneously on the second Friday of each month through June 2009, unless the NCUA Board extends the Temporary Corporate Credit Union Liquidity Guarantee Program.

Examiner Responsibilities

Assessment of Earnings

Examiners must consider the above actions when evaluating a credit union's earnings. Although the return on average assets will decline over the short-term, most natural person credit unions have the net worth to absorb the charge and retain sufficient levels of capital. Examiners are encouraged to fully evaluate the earnings level and not take exception to the amount of earnings resulting from these NCUA Board actions. However, other business decisions made by credit union management and the impact of those decisions on current and future earnings must be reflected in the CAMEL earnings component code. Examiners must evaluate each credit union's earnings level relative to net worth needs, financial and operational risk exposures, the current economic climate, and the credit union's strategic plans.

Credit unions investing in the CU SIP will receive a net $\frac{1}{4}$ of 1 percent return on the asset. The infusion of funds may reduce the overall return on assets by increasing the amount of assets. Examiners should not take exception to the planned, reduced return, attributable to CU SIP participation. However, examiners should address any unsafe and unsound risks or practices affecting earnings through discussions with management, documenting concerns in the examination or supervision contact, and assigning appropriate CAMEL and risk ratings.

Assessment of Net Worth

When evaluating a credit union's net worth level, as in the evaluation of earnings, examiners must consider the NCUA Board actions. Although the net worth ratio may decline over the short-term, most natural person credit unions have adequate net worth levels to withstand the current economic environment. Examiners are encouraged to fully evaluate the net worth level and not take exceptions to the reduction due to the actions taken by the NCUA Board. In addition, the CU SIP program is an NCUA initiative, and examiners should not take exception to planned capital dilution directly attributed to the program.

Net worth evaluations must include both immediate as well as strategic considerations related to risk and future plans. Examiners should reflect the impact of any action the credit union management takes to increase risk in the CAMEL capital component and related risk ratings. Examiners should continue to address any negative capital trends or increased risk from unsafe and unsound practices.

Prompt Corrective Action and Net Worth Restoration Plans

Credit unions whose net worth ratio falls below 7 percent are subject to Prompt Corrective Action requirements per NCUA Regulation Part 702. Net worth categories are established by statute and cannot be changed or temporarily adjusted by the NCUA Board.

NCUA does have flexibility when reviewing a Net Worth Restoration Plan. NCUA takes into account why the net worth ratio fell below 6 percent and how long it will take to increase the ratio to the “adequately capitalized” level. Examiners and regional office analysts are instructed to be flexible when reviewing credit union plans and to consider the impact of any action taken by the NCUA Board, specifically if that action alone triggers mandatory Prompt Corrective Action. Approval of the plan should consider the credit union’s overall financial condition and the ability to withstand the current economic environment. The overall net worth ratio and restoration plans must be evaluated based on the risks present in the current balance sheet, the credit union’s historical performance, and future strategic plans of the credit union.

Due Diligence

It is essential credit unions continue to support the corporate credit union system. It has been NCUA’s practice for examiners not to take exception to credit unions which have invested exclusively in the corporate system, unless warranted. However, examiners should expect each credit union to continue performing due diligence on any third party, including their corporate credit union. When reviewing the credit union’s due diligence process, the examiner should acknowledge the credit union’s commitment to support the credit union system by participating in the NCUA Board initiatives. In addition, the due diligence process will be limited if the credit union deposits funds in a corporate credit union participating in the uninsured share guarantee.

Since CU SIP reduces the potential borrowing capacity for participating credit unions, CU SIP investments have been limited (maximum exposure of 37.5 percent of borrowings plus CU SIP advance as a percentage of paid in and unimpaired capital and surplus), leaving a potential liquidity cushion should the need arise during the term of the investment. A credit union should manage its risk of exposure for alternative borrowing capacity to meet its liquidity needs accordingly. Examiners should expect sound liquidity management strategies and practices on an ongoing basis.

CAMEL Rating System

Examiners will continue to use the principles of the Risk Focused Exam program set forth in Letter to Federal Credit Unions 02-FCU-09 when evaluating the impact of NCUA Board actions. Examiners are reminded the CAMEL ratings are based on risk and not determined by a matrix. NCUA uses the internal rating system to evaluate the safety and soundness of credit unions based on the degree of risk to the NCUSIF and for identifying those credit unions that require additional supervision. Credit unions still using benchmarks based upon the old matrix system without adequate risk management processes could lead to unsafe and unsound business decisions.

Examiners must assign the CAMEL ratings based on the examiner’s qualification of the impact material risk(s) has on the credit union’s soundness and established strategic plans. The risk focused examinations’ seven risk indicator ratings are a forward-looking assessment. Any program approved by the NCUA Board should be a separate consideration from the actual risk of the credit union and should not be an automatic adjustment in CAMEL ratings. Each credit union’s earnings and net worth level must be based on the credit union’s unique risk characteristics, as well as taking into consideration the overall economic trends. Examiners should continue to document CAMEL ratings and any material adjustments based on risk within the Scope Workbook.

Conclusion

The determination of the CAMEL composite and component ratings, as well as the seven risk ratings is a judgmental process and requires the examiner to take into account all of the subjective and objective variables that affect a credit union’s financial and operational condition, as well as their interrelationships.

It continues to be incumbent on credit unions to proactively develop and document sound strategic plans. A variety of factors, such as the contemporary decisions affecting the direction of the risk in a credit union’s balance sheet, require examiners to exercise a high degree of professional judgment when evaluating the adequacy of earnings and net worth levels.

Participation in CU SIP should not adversely affect examiner perspective, recognizing the temporary reduction in earnings and diluted net worth ratio will be just that, temporary

It is essential credit union management and examiners maintain an open and ongoing dialogue on the strategic direction of the credit union in relation to earnings and net worth and not be overly focused on the financial impact of the actions taken by the NCUA Board.

If you have any questions on this issue, please direct them to your immediate supervisor.

References

1. NCUA Letter to Credit Unions 09-CU-02, January 2009, *Corporate Credit Union System Strategy*
2. NCUA Letter to Credit Unions 08-CU-20, August 2008, *Evaluating Current Risks to Credit Unions*
3. NCUA Letter to Credit Unions 08-CU-17, June 2008, *Impact of the Current Mortgage Market on Corporate Credit Unions*
4. NCUA Letter to Credit Unions 07-CU-12, December 2007, *CAMEL Rating System*
5. NCUA Letter to Federal Credit Unions 06-FCU-04, *Evaluation of Earnings*
6. Supervisory Letter 05-01, August 2005, *Evaluating Capital Adequacy*
7. NCUA Letter to Federal Credit Unions 02-FCU-09, May 2002, *Risk-Focused Examination Program*



JEFFERSON COUNTY FEDERAL CREDIT UNION
Statement of Financial Condition --February 2009

ASSETS		LIABILITIES	
LOANS	36,745,882.80	ACCOUNTS PAYABLE	17,134.04
ASSETS IN LIQUIDATION OF LOANS - RE	0.00	MONEY ORDERS	6,652.39
ASSETS IN LIQUIDATION OF LOANS - AU	0.00	TRAVELERS CHECKS	0.00
REAL ESTATE LOANS - TECUMSEH	64,934.42	AMUSEMENT PARK TICKETS	0.00
		KYCUPAC - FROM MEMBERS	41.00
		DEATH CLAIMS	64,629.39
TOTAL LOANS TO MEMBERS	36,810,817.22	EMPLOYEE 401(K) PLAN	0.00
ALLOW. FOR LOAN LOSSES	(254,215.32)	INSURANCE COMPANIES	9,310.00
ALLOW. FOR OVERDRAFT LOSSES	(2,866.93)	FLOOD DETERMINATION	48.00
		RECORDING FEES - CLERK	484.00
NET LOANS	36,553,734.97	ATTORNEY FEES	10,099.00
		APPRAISALS	(1,250.00)
		TOTAL ACCOUNTS PAYABLE	107,147.82
FIFTH THIRD	(48,106.27)	DIVIDENDS PAYABLE	169,633.71
VAULT CASH	453,344.38	CLF CU SIP NOTE PAYABLE	25,000,000.00
CHANGE FUND - ATM MACHINE	58,160.00		
PETTY CASH	50.00	FEDERAL TAXES	1,036.36
CASH TOTAL	463,448.11	KENTUCKY STATE TAXES	0.00
		FEDERAL & STATE UNEMPLOY.	0.00
KENTUCKY CORPORATE FCU	11,571,375.29	OCCUPATIONAL TAXES	0.00
FEDERAL HOME LOAN BANK OF CINCINNATI	129,334.34	TAXES HELD ON DIVIDENDS	904.70
DEPOSITS - OTHER FINANCIAL INSTITUTIONS	36,793,000.00	ACCRUED PROPERTY TAXES	2,897.31
SHARE ONE CUSO INVESTMENT	100,000.00	PENALTIES ON PREMATURE IRA DISTR.	0.00
LOAN TO CUCKY	0.00		
CLF CU SIP INVESTMENT	25,000,000.00	TOTAL TAXES PAYABLE	4,838.37
TOTAL INVESTMENTS	73,593,709.63	ACCRUED EXPENSES	353,698.27
		TOTAL ACCRUED EXPENSES	353,698.27
ACCRUED INTEREST - LOANS	156,080.53	UNAPPLIED EXCEPTIONS	46,862.67
OTHER ACCRUED INCOME	10,476.64	TOTAL LIABILITIES	25,682,180.84
TOTAL ACCRUED INCOME	166,557.17	CAPITAL	
		REGULAR SHARE ACCOUNTS	17,221,812.29
PREPAID & DEFERRED EXPENSES	65,379.99	CLUB ACCOUNTS	643,694.14
TOTAL PREPAID & DEFERRED	65,379.99	SHARE DRAFT ACCOUNTS	5,582,548.05
		CASH INVESTMENT ACCOUNTS	24,261,521.50
LAND - MAIN & OUTER LOOP OFFICE	448,100.00	CORPORATE CASH INVESTMENT	2,246,657.07
BUILDING - MAIN & OUTER LOOP OFFICE	1,547,029.32	REWARDS CHECKING	1,592,571.28
IMPROVEMENTS - MAIN OFFICE	4,456.65	IRA - ACCUMULATION ACCOUNTS	1,422,863.73
IMPROVEMENTS - BRANCH 1	1,801.95	CERTIFICATES - REGULAR	20,109,327.75
IMPROVEMENTS - BRANCH 2	0.00	CERTIFICATES - IRA	3,584,095.12
IMPROVEMENTS - BRANCH 3	0.00	CERTIFICATES - TOTAL	23,693,422.87
IMPROVEMENTS - BRANCH 4	0.00	TOTAL SHARES	76,665,090.93
ACCUM. DEPR. - MAIN & OUTER LOOP OFFICE	(495,008.25)	REGULAR RESERVE	1,901,148.19
FURNITURE & EQUIPMENT	88,904.54	RESERVE FOR CONTING.	0.00
COMPUTER EQUIPMENT	29,881.90	UNDIVIDED EARNINGS	10,957,014.11
TOTAL FIXED ASSETS	1,625,166.11	NET INCOME	86,297.71
		TOTAL CAPITAL	89,609,550.94
ACCOUNTS RECEIVABLE	0.00		
DEFERRED COMPENSATION	2,094,437.64	TOTAL CAPITAL & LIABILITIES	115,291,731.78
CAPITAL DEPOSIT - CUCKY	61,297.00		
DEPOSIT - NCUSIF	668,001.16		
TOTAL OTHER ASSETS	2,823,735.80		
TOTAL ASSETS	115,291,731.78		

Jefferson County Federal Credit Union

BUDGET REVIEW

February 28, 2009

	ACTUAL CURRENT	BUDGETED CURRENT	ACTUAL Y-T-D	BUDGETED Y-T-D	DIFFERENCE Y-T-D	PERCENT TOT INCOME
I N C O M E						
INTEREST ON LOANS	209,284.88	234,263.00	444,155.52	467,651.00	(23,495.48)	53.84%
INVESTMENTS	105,058.33	112,013.00	215,920.31	223,376.00	(7,455.69)	27.02%
INTEREST ON CLF CU SIP	10,476.64	0.00	10,476.64	0.00	10,476.64	2.69%
INSURANCE REIMB.	2,735.54	3,900.00	6,639.58	7,800.00	(1,160.42)	0.70%
MO & CHK FEE	453.00	425.00	855.67	850.00	5.67	0.12%
OVERDRAFT FEE	38,198.43	69,000.00	96,394.83	138,000.00	(41,605.17)	9.83%
WIRE TRANS. & CMO	249.00	300.00	449.00	600.00	(151.00)	0.06%
LOAN LATE FEE	3,859.77	4,400.00	8,506.04	8,800.00	(293.96)	0.99%
ATM SURCHARGE FEES	345.00	250.00	631.50	500.00	131.50	0.09%
SHARE DRAFT & ATM	1,782.41	2,425.00	3,965.35	4,850.00	(884.65)	0.46%
MISCELLANEOUS INC.	1,112.89	1,600.00	2,337.17	3,200.00	(862.83)	0.29%
LOCK BOX FEE	270.00	160.00	340.00	320.00	20.00	0.07%
ATM TRANSACTION FEE	431.00	800.00	751.00	1,600.00	(849.00)	0.11%
LOAN APPLICATION FEE	125.00	225.00	250.00	450.00	(200.00)	0.03%
MEMBERSHIP FEE	500.00	450.00	925.00	900.00	25.00	0.13%
C-CARD INCOME	558.40	200.00	558.40	400.00	158.40	0.14%
D-CARD INTERCHANGE	13,305.39	14,500.00	23,401.93	29,000.00	(5,598.07)	3.42%
TOTAL INCOME	388,745.68	444,911.00	816,557.94	888,297.00	(71,739.06)	100.00%
E X P E N S E S						
SALARIES - REGULAR	76,224.25	81,394.00	151,577.45	162,788.00	(11,210.55)	19.61%
SALARIES - OVERTIME	84.41	348.00	545.92	696.00	(150.08)	0.02%
CONTRACT EMPLOY.	0.00	400.00	0.00	800.00	(800.00)	0.00%
401K COSTS	3,365.38	3,515.00	6,755.79	7,030.00	(274.21)	0.87%
SOCIAL SECURITY TAX	5,479.70	6,253.00	11,227.61	12,506.00	(1,278.39)	1.41%
UNEMPLOYMENT TAX	1,167.42	475.00	2,543.57	950.00	1,593.57	0.30%
STAFF INSURANCE	14,071.39	15,600.00	27,368.81	31,200.00	(3,831.19)	3.62%
LOCAL TRAVEL	457.26	925.00	731.36	1,850.00	(1,118.64)	0.12%
VEHICLE MAINTENANCE	216.69	500.00	444.66	1,000.00	(555.34)	0.06%
OUT OF TOWN TRAVEL	797.20	900.00	916.01	1,800.00	(883.99)	0.21%
BOARD MEETING EXP.	890.40	1,340.00	931.13	2,680.00	(1,748.87)	0.23%
ASSOC. DUES & SUBSCR.	1,934.46	2,269.00	4,761.30	4,538.00	223.30	0.50%
OFFICE OCCUP. EXP.	15,944.04	15,283.00	29,512.70	30,021.00	(508.30)	4.10%
BLDG. - LAND IMPROV.	395.08	595.00	790.16	1,190.00	(399.84)	0.10%
TELEPHONE EXPENSE	1,594.00	1,842.00	3,075.52	3,684.00	(608.48)	0.41%
POSTAGE	3,932.95	5,700.00	10,746.72	11,400.00	(653.28)	1.01%
MAINT. OF EQUIP.	924.37	1,182.00	2,652.55	2,364.00	288.55	0.24%
STATIONARY & SUPP.	753.58	2,400.00	1,979.41	4,800.00	(2,820.59)	0.19%
INSURANCE	2,806.34	2,987.00	5,612.68	5,974.00	(361.32)	0.72%
DEPRECIATION - FURN.	3,640.16	3,970.00	7,280.32	7,940.00	(659.68)	0.94%
BANK SERVICE CHARGE	29,034.19	25,883.00	53,892.84	51,751.00	2,141.84	7.47%
COMPUTER EXPENSE	15,019.95	17,429.00	30,414.53	34,878.00	(4,463.47)	3.86%
EDUCATIONAL & PROM	6,640.00	9,167.00	14,349.00	18,334.00	(3,985.00)	1.71%
LOAN SERVICING EXP.	9,853.59	6,405.00	18,805.17	12,810.00	5,995.17	2.53%
PROF. & OUTSIDE EXP.	8,787.30	11,134.00	19,280.29	22,318.00	(3,037.71)	2.26%
FEDERAL SUPERVISION	1,596.00	1,596.00	3,192.00	3,192.00	0.00	0.41%
NCUSIF INS. PREM.	0.00	625.00	0.00	1,250.00	(1,250.00)	0.00%
CASH OVER & SHORT	4,390.58	100.00	5,074.81	200.00	4,874.81	1.13%
COST-BORROWED FUND	7,736.96	0.00	7,736.96	0.00	7,736.96	0.00%
ANNUAL MEETING EXP.	700.00	700.00	1,400.00	1,400.00	0.00	0.18%
MISCELLANEOUS EXP.	1,043.90	3,850.00	1,724.19	7,700.00	(5,975.81)	0.27%
TOTAL OPER. EXP.	219,481.55	224,767.00	425,323.46	449,044.00	(23,720.54)	56.46%
ALLOWANCE - LOAN LOSS	18,500.00	18,500.00	40,611.00	37,000.00	3,611.00	4.76%
ALLOWANCE - OVERDRAFT LOS:	125.00	125.00	250.00	250.00	0.00	0.03%
DIVIDENDS	123,636.32	141,572.00	264,075.77	282,323.00	(18,247.23)	31.80%
(GAIN)LOSS ON INVESTMENTS	0.00	0.00	0.00	0.00	0.00	0.00%
TOTAL EXPENSES	361,742.87	384,964.00	730,260.23	768,617.00	(38,356.77)	93.05%
NET INCOME	27,002.81	59,947.00	86,297.71	119,680.00	(33,382.29)	6.95%

P R E S I D E N T ' S R E P O R T - M a r c h 2 5 , 2 0 0 9

MEETING SCHEDULE - 2009

MONTH	DATE	DAY	TIME	TYPE	LOCATION
April	04-08-09	Wednesday	08:30 AM	Executive	Holiday Inn – Hurstbourne Lane
April	04-22-09	Wednesday	08:30 AM	Regular	Main Office
May	05-08-09	Friday	06:30 PM	Annual	St. Athanasius Parrish Hall
May	05-13-09	Wednesday	08:30 AM	Executive	Holiday Inn – Hurstbourne Lane
May	05-27-09	Wednesday	08:30 AM	Regular	Main Office
June	06-10-09	Wednesday	08:30 AM	Executive	Holiday Inn – Hurstbourne Lane
June	06-24-09	Wednesday	08:30 AM	Regular	Main Office
November	11-21-09	Saturday	09:00 AM	Planning	Main Office

STATISTICAL REPORTS

Key Ratios, Operating Statistics, Delinquency, Loan Losses, Loan Officer Report, Suspicious Activity, and Long Term Assets, Monthly Comparison are attached for your review monthly. Delinquency Analysis, ALLL Analysis, and Doubtful Loans are available quarterly. GAP, Cash Flow, Rate Shocks, other ALM reports are available semi annually.

FINANCIAL SUMMARY AND ANALYZATION FOR THE MONTH

Our ROA is .51% which is less than our target goal for the year due to the CU SIP Program February earnings being off budget. Net worth is a very comfortable 11.23% mostly due to the CU SIP Program when compared to our minimum comfort level of 9.00% and regulatory minimum preference of 7.00% (6.00% If participating in the CU SIP Program. There was an increase in deposits from the previous month of \$2,443,000 and an increase of \$3,562,000 year to date. Loan volume for the month showed an increase of \$225,000 and net loans showed a decrease of \$717,000 for the month and a decrease of \$610,000 year to date. We had one \$500K RE loan and a few smaller ones payoff. We will continue to closely monitor the competition and the overall operation for additional adjustments to dividend and income to benefit the members.

LOAN LOSSES FOR YOUR REVIEW – (SEE ATTACHED REPORT FOR DETAIL)

As of 01-15-09	9	36,826.98
As of 02-15-09	5	11,449.92
As of 03-15-09	6	23,278.78

T O T A L	20	67,555.68

LENDING ACTIVITY

RE LOANS - February 2009

DATE	NAME	ACCOUNT #	APPRAISAL	NEW MONEY	LOAN AMOUNT	EQUITY	TERM IN MONTHS	CREDIT LIMIT	APPROVED BY
2/12/09	KIRGAN	858030	160,000	650	104,854	128,000	180	0	CEO
	RAQUE	708090	270,000	19,748	130,519	216,000	180	0	CEO
2/26/09	STUMLER	700204309	195,000	150,077	150,077	156,000	180	0	CEO
TOTAL/AVG		1	625,000	170,475	385,450	500,000	180	0	

A '0' in the equity column indicates > 80% LTV

COMMENTS: NONE

INVESTMENT ACTIVITY

CD Purchases - February 2009

DATE	AMOUNT	TERM	RATE	INSTITUTION	CITY	ST	CODE
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2-Feb	99,000	12	1.75%	KENTUCKY NEIGHBORHOOD BANK	ELIZABETHTOWN	KY	2
	99,000	12	1.70%	JEFFERSON FINANCIAL	HARLEY	LA	2
	99,000	12	1.55%	FIRST STATE BANK OF BLAKELY	BLAKELY	GA	2
	99,000	12	1.50%	BANK OF THE OZARKS	LITTLE ROCK	AR	2
	99,000	12	1.50%	CITIZENS BANK OF MUKWONAGO	MUKWONAGO	WI	2
	99,000	12	1.50%	BITTERROOT VALLEY BANK	LOLO	MT	2
6-Feb	99,000	12	1.64%	AMERICAN NATIONAL B & T	DANVILLE	VA	1
	99,000	12	1.60%	GREAT MIDWEST BANK	BROOKFIELD	WI	2
10-Feb	99,000	9	1.88%	EAST WEST BANK	PASADENA	CA	2
	100,000	12	1.58%	INLAND NORTHWEST BANK	SPOKANE	WA	1
	100,000	12	1.51%	COMMUNITY WEST BANK	GOLETS	CA	2
	149,000	6	1.26%	AMERICAN NATIONAL B & T	DANVILLE	VA	1
	149,000	9	1.00%	PEOPLES BANK	MARIETTA	OH	1
12-Feb	100,000	12	1.75%	HAWAII FEDERAL CREDIT UNION	HONOLULU	HI	3
	99,000	12	1.67%	COLORADO BUSINESS BANK	DENVER	CO	2
	99,000	12	1.40%	OAK BANK	FITCHBURG	WI	2
	99,000	12	1.16%	LIBERTY BANK OF ARKANSAS	OWENSBORO	AR	1
13-Feb	149,000	6	1.42%	ROYAL CREDIT UNION	EAU CLAIRE	WI	2
	149,000	9	1.34%	COBIZ BANK	DENVER	CO	2
	100,000	12	1.65%	FAMILY FIRST FEDERAL CREDIT UNION	OREM	UT	3
17-Feb	100,000	12	1.85%	CHARTER BANK	WEST POINT	GA	2
	100,000	12	1.50%	GULF COAST COMMUNITYBANK	PENSICOLA	CA	2
	248,000	9	1.20%	FIRST REPUBLIC BANK	NEW YORK	NY	2
19-Feb	248,000	9	1.10%	BANK OF OKLAHOMA	TULSA	OK	2
	248,000	9	1.10%	BANL OF ARKANSAS	FAYETTVILLE	AR	3
	99,000	12	1.40%	COMMUNITY BANKERS BANK	MIDLOTHIAN	VA	2
20-Feb	99,000	12	1.39%	PEOPLES BANK	BILOXI	MI	2
23-Feb	100,000	12	1.40%	FARMERS BANK	AULT	CO	3
	149,000	9	1.09%	PEOPLES BANK	BILOXI	MI	2
	99,000	12	1.35%	AMERICAN NB FOX CITIES	APPLETON	WI	2
	148,000	6	1.00%	BANK OF THE OZARKS	LITTLE ROCK	AR	2
	149,000	6	1.01%	COMMUNITY WEST BANK	GOLETA	CA	2
24-Feb	100,000	12	1.50%	GRAND SAVINGS BANK	GROVE	OK	1
	148,000	9	1.35%	GRAND SAVINGS BANK	GROVE	OK	1
	99,000	12	1.25%	FIRST NAT. BANK OF COLD SPRINGS	COLD SPRINGS	MN	1
	248,000	6	0.96%	BAR HARBOR BANK & TRUST	BAR HARBOR	ME	2
25-Feb	100,000	12	1.25%	HILLCREST BANK	OVERLAND PARK	KS	2
	99,000	18	1.60%	ENTERPRISE BANK & TRUST	CLAYTON	MO	2
	99,000	18	1.55%	ESB BANK	ELLWOOD CITY	PA	2
27-Feb	99,000	12	1.34%	FIRST COMM. BANK OF HUNTSVILLE	HUNTSVILLE	AL	2
	99,000	12	1.53%	VIKING BANK	SEATTLE	WA	2
	100,000	12	1.40%	SEA ISLAND CREDIT UNION	BRUNSWICK	GA	3
	99,000	18	1.75%	CROWN BANK	EDINA	MN	2
TOTAL 5,261,000 11 1.42% 43							

QUARTERLY PROCESSING ITEMS

1. LOANS FOR TRANSFER TO ASSETS IN PROCESS OF LIQUIDATION – 1 for \$26,764.08
2. LOAN CHARGE OFF POLICY EXCEPTIONS – 1 for \$7,307.44
3. LOAN CHARGE OFF – 20 for \$67,555.68

4. QUARTERLY REVIEW OF THE "ALLOWANCE FOR LOAN LOSSES ACCOUNT" -
We are currently over funded in the amount of \$6,736 including the budget funding from March's income. I recommend we reduce the budgeted March transfer to \$14,800 (\$24,050 including the amount fronted for May) to bring the account to an acceptable level.
5. QUARTERLY REVIEW OF THE "ALLOWANCE FOR OVERDRAFT LOAN LOSSES ACCOUNT" -
Our average monthly loss for 2008 was \$129.00. We are required to maintain a one year level that would equate to \$1,548.00. We are currently over funded in the amount of \$1,318. I recommend we transfer \$1,318.00 from this account and forego the scheduled March transfer of \$125.00 to income to bring the account to an acceptable level.
6. **DIVIDEND INFORMATION & RECOMMENDATIONS**

Share Category	Rate Paid 4th Quarter - 08	APY Paid 4th Quarter - 08	Proposed Rate 1st Quarter - 09	Proposed APY 1st Quarter - 09	Balance Ranges
Regular Shares	1.09%	1.10%	0.75%	0.75%	\$25 - >
Club Accounts	0.75%	0.75%	0.50%	0.50%	\$5 - >
IRA Accounts	1.49%	1.50%	1.10%	1.10%	\$5 - >
Escrow Accts.	0.75%	0.75%	0.50%	0.50%	\$5 - >
SCA Builder	0.75%	0.75%	0.50%	0.50%	\$5 - >
Rewards +	4.17%	4.25%	4.17%	4.25%	\$0 - 50,000 - Ach
Rewards +	0.50%	0.50%	0.50%	0.50%	\$50,000 & > - Ach
Rewards +	0.50%	0.50%	0.50%	0.50%	\$0 - > - UN-Ach
CIA and CCIA	1.14%	1.15%	0.75%	0.75%	\$1 - 2,499
CIA and CCIA	1.49%	1.50%	1.05%	1.05%	\$2,500 - 9,999
CIA and CCIA	2.23%	2.25%	1.34%	1.35%	\$10,000 - 24,999
CIA and CCIA	2.71%	2.75%	1.54%	1.55%	\$25,000 - 49,999
CIA and CCIA	2.96%	3.00%	1.84%	1.85%	\$50,000 - 99,999
CIA and CCIA	3.20%	3.25%	2.03%	2.05%	\$100,000 & >

CIA & CCIA Effective 04-01-09

In addition to the rates paid 4th quarter on regular shares, etc. a bonus dividend of 1/2% was paid.

The CIA/CCIA APY paid for the 1st quarter was: 0.75%, 1.05%, 1.35%, 1.65%, 2.00% and 2.50%.

REAL ESTATE PROBLEM LOANS

Acct. #	Name	Address	Zip	Balance	Appraisal	Year	Pamt.	Due
1. 852730	Townsend, K.	1218 W. Woodlawn.	40215	\$24,142	\$84,500	05-06	\$244	\$841
01-14-09 Member was laid off from a 3+ year job and had satisfactory credit when the loan was made. She is drawing unemployment. The insurance is still in force but taxes are delinquent in the amount of \$1,098 for 2008. There are no other mortgages that we are aware of. There are other taxes showing up – totaling \$5,300 that we cut checks for as loan proceeds but she converted. We have asked 5/3 to reimburse us for their errors. That will reduce our exposure to some degree and they can pursue her criminally in lieu of us having to do it. The initial foreclosure letter was authorized on 01-16-09. The PVA assessment is \$84,360. 02-23-09.								

Acct. #	Name	Address	Zip	Balance	Appraisal	Year	Pamt.	Due
2. 600150040	Finger, M.	2529 Garland Ave	40211	\$7,869	\$29,500	12-07	\$344	\$0
01-14-09 The purpose of this 1 st loan was to pay 2007 delinquent taxes plus our existing balance and he is paying as agreed. We were served recently by the American Tax Fund (ATF), a company that buys delinquent taxes from municipalities. They are owed approximately \$9,500 in delinquent taxes and penalties for 2000 - 2006 that were purchased from the city of Louisville at some juncture. These were oversights by the Mapother firm. They acknowledge knowing about the liens and failing to tell us. These now come before our mortgage. The file was given to the commissioner 12-31-08 to set a sale date. The PVA assessment in 2006 was \$67,500. The President of M&M refuses to pay our loan but agrees to take care of the taxes and penalties in question only. He says he believes we would have made the loan and I explained we would not have. I spoke with Lee Grace and he believes the offer is the most resolution we will get regardless of what course of action we follow. They advised 02-26-09 as soon as we have those numbers they will be tendering the payoffs along with a confirmation letter to them regarding assignment of the tax liens. As soon as they receive the letters they will go to the clerk's office to have the liens assigned and also pay the unsold taxes and record the subordination agreement. They anticipate this process will be complete within the next 30 to 45 days. In the meantime we told the member to give us the cash to pay the 2008 tax, put 4 months worth for 2009 in his escrow account and keep all current on a monthly basis no later than 03-15-09. The Mapother firm approached me 03-06-09 saying that ATF told them they had arrangements with Finger to pay \$2,000 down and \$500 per month until old taxes paid. He wanted to not pay off as outlined above. I emphatically told him no. 03-13-09 Member is current with us including 2008 taxes and escrow for 2009. We continue to wait for the Mapother firm to handle their part.								

CHECK REGISTER & ACH DEDUCTIONS

Attached for your review.

COMMENT CARDS

Attached for your review.

RECONCILIATIONS

All accounts are current and correct.

SAFE LANDING AND OVERDRAFT LOAN CHARGE OFF FOR – February 2009

1 For \$725.88.

SUSPICIOUS ACTIVITY REPORTS (SARS) – February 2009

1 For \$865.00

INSURANCE SUMMARY - 2009

The comparison of 2008 vs. 2009 as well as a summary of all coverage is attached for your review. All items were reviewed and tweaked where possible. We still experienced a 6.35% Increase and some of this was due to Jefferson County raising the surcharge percentage.

FOR YOUR INFORMATION

- ✓ **NCUA sees growth in CUs, but decline in net income**
 - Assets increased 7.7% to \$813.4 billion from \$755.0 billion;
 - Loans increased 7.08% to \$566.0 billion from \$528.6 billion;
 - Investments increased 16.7% to \$166.3 billion from \$142.5 billion;
 - Shares increased 7.71% to \$681.1 billion from \$632.4 billion;
 - Net worth increased 3.26% to \$88.9 billion from \$86.1 billion; and
 - Membership increased 2.0% to 88.6 million members.
- ✓ **Insurance Fund Report** - As of January 31, the equity ratio was at 1.28 percent, a slight increase from the unaudited 1.26 percent figure at year-end 2008. NCUA projects the equity ratio to be at 1.30 percent by December 2009, assuming an adequate premium assessment in September to bring the equity ratio to that level. NCUA is budgeting insurance losses of \$3.9 billion for 2009 in addition to the \$1 billion loss for U.S. Central FCU. The agency has \$3.97 billion in provision for CU losses (reserves) of which \$3.93 million is “unallocated” reserves (not for specific cases). There were 2 failures (2 were assisted mergers and 0 were involuntarily liquidated) costing \$1 million during the first month of 2009, compared to 18 federally insured credit unions that failed, with a total resolution cost of \$232.8 million for all of 2008. The number of problem credit unions as of January 31 with a CAMEL code of 4 or 5 is 271, which is the same figure for the end of last year. There were 17 credit unions added and 17 credit unions dropped from the number of problem credit unions. The 2009 budget for NCUSIF net income is \$45.4 million, which is higher than the \$23.8 million in 2008. This increase was primarily a result of fee income collected from TCCULGP. As of January 31, the weighted average yield on investments was 2.51 percent, down from the December 2008 figure of 2.52 percent. Staff noted that reserving is moving in a more conservative direction, more toward the midpoint range of potential losses. Staff also explained further the projection of 1.30 percent NCUSIF equity ratio for 2009. Staff noted actual total insured shares last year was not the projected \$604 billion, but rather \$611 billion. The December 2008 equity ratio reflected that change, and the NCUSIF equity ratio for December was 1.26 percent. The projected equity ratio this year will also reflect any changes in the insured shares, but the premium collected will bring the equity ratio to 1.30 percent.
- ✓ **NCUSIF shows preliminary accounting decisions** - ALEXANDRIA, Va. (3/2/09)—The most recent monthly National Credit Union Share Insurance Fund (NCUSIF) report showed the fund booked both the expenses and the income associated with the corporate credit union stabilization plan in January. **The National Credit Union**

Administration's (NCUA) NCUSIF booked, for accounting purposes, a \$1 billion expense for "Loss on Investment – Corporate" that is related to its capital infusion into U.S. Central FCU. It also booked a \$3.7 billion "Insurance Loss Expense" to control for the risk associated with NCUA's guarantee of "excess" corporate credit union share deposits. The information was revealed last week at the NCUA's open board meeting. Although the NCUA booked the \$1 billion investment in U.S. Central as an insurance fund loss, that investment has not been economically impaired. The agency is writing it off because the money will not be available to pay off any possible future insurance losses until U.S. Central repays the NCUSIF's "capital note." The \$3.7 billion related to the corporate share guarantee has similarly not been economically impaired, but has been added to the NCUSIF's reserve for insurance losses, which now stands at over \$3.9 billion. However, the NCUA also booked the NCUSIF's \$4.84 billion in "accrued recapitalization and premium income" in January, again for accounting purposes, despite the fact that NCUA has not yet collected the premium from credit unions. Unless the NCUA adopts an alternative approach to how the costs of the corporate stabilization program will be paid or changes course on its accounting decision, its action could force credit unions to have to reflect all of their insurance costs for the corporate assistance, the replenishment of the 1% deposit and the premium, on their March call reports. The NCUA, as a government agency, has flexibility to deviate from Generally Accepted Accounting Principles (GAAP) in its financial reporting if the Office of Management and Budget (OMB) and the Comptroller General agree to such a deviation. The Credit Union National Association (CUNA) has urged the agency to work with OMB and the Comptroller General to use that authority to spread out the impact of the agency's Corporate Credit Union Stabilization program on the NCUSIF and ultimately credit unions, said Mary Dunn, CUNA deputy general counsel, last week. She added, "We will continue pressing NCUA to take steps to mitigate the costs of the assistance to the corporate credit unions." The NCUA also reported that January 2009 NCUSIF actual net income was \$150.7 million, significantly higher than the \$128.3 million in net income that NCUA staff originally budgeted for January 2009.

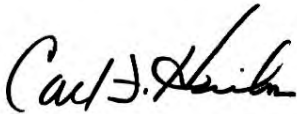
- ✓ **Examiner guidance on CU SIP - ALEXANDRIA, Va. (3/2/09)**--The National Credit Union Administration (NCUA) unveiled supervisory guidance for its examination staff regarding the impact the agency's corporate stabilization program may have on credit union balance sheets. The NCUA said its Supervisory Letter 09-01 instructs examination staff to differentiate between the impact of recent NCUA actions and operational activities by credit union management when evaluating credit union performance and risk profile. The letter also sets forth guidance allowing for examiner recognition of possible temporary reductions in return on assets (ROA) resulting from credit union participation in the Credit Union System Investment Program (CU SIP). NCUA Chairman Michael Fryzel said the supervisory letter "makes clear and appropriate distinctions between NCUA board actions related to the corporates and decisions made by an individual credit union." He said credit union members deserve to know the bigger picture factors that are having an effect on their credit union's bottom line. He added they also need to know "that the regulator is working with the industry to maintain a strong and vibrant credit union system despite the adverse environment."
- ✓ **Consumer filings for bankruptcy up 29% in February - MADISON, Wis. (3/5/09)**--The number of U.S. consumers filing for bankruptcy in February rose 29% from a year earlier, which could mean some challenges for credit unions. With economic troubles worsening, that percentage is expected to continue rising, the American Bankruptcy Institute (ABI) said Tuesday (*Reuters* March 3). "The latest bankruptcy numbers do not bode well for credit union asset quality in 2009," Steve Rick, senior economist at the Credit Union National Association (CUNA), told *News Now*. "Numerous factors are placing immense stress on household finances," Rick said. "From falling equity and home prices eviscerating consumers' wealth, to job losses and pay cuts decimating their incomes, loan delinquency and charge-off rates will reach highs not seen in a generation. "Credit union loan charge-offs as a percent of total loans climbed to 0.84% in 2008, up from 0.51% in 2007," he added. "CUNA is forecasting charge-offs could reach 1.25% in 2009." In February, 98,344 consumers filed for bankruptcy, according to ABI data, compiled from the National Bankruptcy Research Center. "We expect at least 1.4 million bankruptcies this year," ABI Executive Director Samuel Gerdano said in a statement.
- ✓ **More consumers underwater on auto loans - MADISON, Wis. (3/19/09)**--As the economy continues to struggle, more credit unions are reporting an increase in vehicle repossessions, as members discover they owe more than the car is worth. MidFlorida CU, Lakeland, Fla., this week opened MidFlorida Wholesale Auto Sales to sell some of its repossessed vehicles. The credit union had previously run an auto sales service that was opened one day per week, but expanded to five days a week. The credit union sees about 40 to 50 repossessions per month, up from about 30 to 40 last year, Kevin Jones, MidFlorida CEO told *News Now*. Jones said he frequently talks with the credit union's collection manager, and says the cars are repossessed because of divorce, death, or lost jobs. "Our repo numbers are pretty modest for our asset size," he added. MidFlorida has \$1.2 billion in assets. MidFlorida is not having many problems with delinquent home loans, so it's not seeing as much spillover from the mortgage market's assets on the auto loan side, Jones said. Colorado's Norbel CU and Public Service CU told *The Coloradoan* that the number of cars they have taken back has increased this year. Norbel took back 15 cars last year, and had five repossessions in January and February, Norbel CU CEI Ed Bigby told the newspaper (March 16).

Public Service CU, Denver, also has experienced a spike in repossessions. But credit unions are still making loans, which is good news, Public Service CU President/CEO David Maus told the newspaper. He added that auto dealers may have to close their doors if there weren't credit unions to finance vehicles. Jim Craft, director of lending, Oregon Community CU, told the *Associated Press* that the credit union created a car lot recently for repossessed vehicles. Many members have lost their vehicles because of the recession, and many were "great members," he told the *AP* (March 7). SELCO CU Director of Lending Jim Mau told the *Associated Press* that the credit union's auto loan defaults were 0.5%, but the figure increased to 0.72% last year. Though defaults have risen, it's expected with the economy, he said. The credit union still wants to make loans, he added. The *AP* also noted a statistic from the American Financial Services Association that says credit unions or other lenders lose about \$8,000 on each repossessed vehicle. According to Trans-Union, the national 60-day auto delinquency rate edged up between the third and fourth quarter of 2008 to 0.86% from 0.80%. However, 14 states experienced a drop in year-to-year rates, compared with a national 8.86% increase.

BUSINESS DEVELOPMENT & MARKETING

GE will report.

Respectfully Submitted,

A handwritten signature in black ink, appearing to read "Carl F. Hicks". The signature is fluid and cursive, with the first name "Carl" being the most prominent part.

Carl F. Hicks
President and CEO

Monthly Statistics - Year To Date Statistics - Key Ratios - 2009

Category	%	Y/E 2008	JAN	FEB	MAR	APR	MAY	JUNE	JUL	AUG	SEP	OCT	NOV	DEC	YTD
Assets		86,366,726	87,757,046	115,291,732											28,925,006
Deposits		73,102,429	74,221,189	76,665,091											3,562,662
Investment Balance		43,185,859	44,911,138	73,593,710											30,407,851
Cash Balance		1,272,429	844,738	463,448											(808,981)
Loan Balance		37,420,917	37,527,807	36,810,817											(610,100)
Loans Made		1,209,689	942,195	1,167,548											2,109,743
Members		13,505	13,485	13,489											(16)
Accounts		22,685	22,657	22,662											(23)
DEL - 2-5 Months		187,983	206,403	198,613											10,630
DEL - 6-11 Months		3,866	12,249	37,000											33,134
DEL - 12 Months & >		8,033	8,033	7,618											(415)
Delinquent Amount		199,882	226,685	243,231											43,349
Delinquent Percent	< 1.30%	0.53%	0.60%	0.66%											0.13%
Info-Teller		15,573	14,471	14,026											28,497
Website Inquiries		39,072	36,609	38,039											74,648
Bill Payer		1,067	1,088	1,106											39
E-Statements		1,184	1,217	1,242											58
Home Branch Access		2,539	2,543	2,584											2,584
Overdrawn Accounts		41,820	21,551	12,723											12,723
Share Bal. \$5,000 & <		8,909,888	9,548,838	10,195,480											
INC - Loans YTD		2,695,524	234,871	444,153											
INC - Investments YTD		1,524,870	110,862	226,397											
INC - Other YTD		1,121,675	82,079	146,008											
INC - Total YTD		5,342,069	427,812	816,558											
EXP - ALLL YTD		244,000	22,111	40,611											
EXP - ALLL - OD YTD		978	125	250											
EXP - Dividend YTD		2,043,551	140,439	264,076											
EXP - Operating YTD		2,500,742	205,842	425,323											
EXP -(G)/L on Invest. YTD		(2,538)	0	0											-
EXP - Total YTD - \$		4,786,733	368,517	730,260											
INC- NET- YTD		555,336	59,295	86,298											
Operating Exp. YTD - %	< 5.00%	2.91%	2.84%	2.51%											
Net Interest Margin / AA	> 3.00%	2.53%	2.83%	2.40%											
Return on Average Assets	0.70%	0.65%	0.82%	0.51%											
Net Worth - \$		12,883,162	12,914,457	12,944,460											
Total Resv. / Curr. Assets	> 9.00%	14.92%	14.72%	11.23%											
Average Assets - \$		85,989,400	87,061,886	101,524,389											
Net Charge Off - \$		220,359	0	0											0
Net Charge Off / AA - %	< .45%	0.26%	0.00%	0.00%											0.00%
Long Term Assets - \$		21,264,716	20,603,600	19,922,004											
Net Long Term Asset /A - %	< 35.00%	24.62%	23.48%	17.28%											
Total Loans / Assets - %	< 90.00%	43.33%	42.76%	31.93%											
Share Growth - %	7.00%	13.28%	1.53%	4.87%											
Loan Growth - %	4.00%	8.14%	0.29%	-1.63%											
CD Deposits - \$		24,655,037	24,179,789	23,693,423											
Share Deposits - \$		48,447,392	50,041,400	52,971,668											
Loan To Total Share - %		77.24%	74.99%	69.49%											
Loan To Total Deposit - %		51.19%	50.56%	48.02%											
Fixed Assets - \$		1,641,838	1,635,009	1,625,166											
Fixed Assets - %	< 5.00%	1.90%	1.86%	1.41%											

CATEGORY	Year End 2008	Prior Month	Current Month	Difference	Year-To-Date
Deposits	73,102,429	74,221,189	76,665,091	2,443,902	3,562,662
Regular CDs	20,987,276	20,624,754	20,109,328	(515,426)	(877,948)
IRA Cds	3,667,761	3,555,035	3,584,095	29,060	(83,666)
Total CDs	24,655,037	24,179,789	23,693,423	(486,366)	(961,614)
Loan Balance	37,420,917	37,527,807	36,810,817	(716,990)	(610,100)
Loans Made	15,292,094	942,195	1,167,548	225,353	2,109,743
Members	13,505	13,485	13,489	4	(16)
Accounts	22,685	22,657	22,662	5	(23)
Delinquent Percent	0.53%	0.60%	0.66%	0.06%	0.13%
E-Statements	1184	1217	1242	25	58
Bill Payer	1067	1088	1106	18	39
Info-Teller Inquiries	187,027	14,471	14,026	(445)	28,497
Website Inquiries	418,620	36,609	38,039	1,430	74,648
HB -Members Used	2,539	2,543	2,584	41	45
Overdrawn Accounts	41,820	21,551	12,723	(8,828)	(29,097)
CIA - #	879	884	865	(19)	(14)
CIA - \$	22,552,171	23,068,298	24,261,522	1,193,224	1,709,351
CCIA - #	41	41	41	0	0
CCIA - \$	1,965,519	2,157,832	2,246,657	88,825	281,138
Rewards - #	174	179	184	5	10
Rewards - \$	1,183,310	1,234,530	1,592,571	358,041	409,261
Rewards - Surcharge Ref.	854	135	113	(22)	248
Rewards - Cost	24,626	3,927	3,487	(440)	7,414
Regular Checking - #	4,629	4,612	4,631	19	2
Regular Checking - \$	4,442,852	4,929,112	5,582,548	653,436	1,139,696
TOTAL CHECKING - #	5,723	5,716	5,721	5	(2)
TOTAL CHECKING - \$	30,143,852	31,389,772	33,683,298	2,293,526	3,539,446
Trans - MO	4,634	4,279	4,132	(147)	8,411
Trans - HV	3,462	3,101	3,014	(87)	6,115
Trans - DT	2,492	2,292	2,285	(7)	4,577
Trans - UR	2,338	2,182	2,184	2	4,366
Trans - IN	3,789	3,043	3,030	(13)	6,073
Trans - INFO	1,141	913	833	(80)	1,746
Trans - HB	7,779	6,749	6,775	26	13,524
Trans - SB	4,209	3,786	3,872	86	7,658
Trans - Total YTD	29,844	26,345	26,125	(220)	52,470
DELINQUENCY	Number	Balance			
2 - 5 Months	21	198,613			
6 -11 Months	6	37,000			
12 Months & Over	1	7,618			
Total	28	243,231			

ALM - REAL ESTATE LOAN BREAKDOWN
February 2009

	Year	Count	Balance	Monthly Installments	Amount to Reprice In 3 Years
Tecumseh		2	64,934.42		64,934.42
Variable Rate		21	497,535.50		497,535.50
Maturities of 3 Years & Less	2009-2012	26	350,444.98		350,444.98
Maturities of 4 Years	2013	24	491,581.60		491,581.60
Maturities of 5 Years	2014	25	471,076.80		471,076.80
Maturities of 6 Years	2015	22	971,766.26		971,766.26
Maturities of 7 Years	2016	24	699,183.01		699,183.01
Maturities of 8 Years	2017	23	845,109.24	11,283.31	203,099.58
Maturities of 9 Years	2018	54	2,459,864.85	29,859.47	537,470.46
Maturities of 10 Years	2019	17	814,819.17	9,014.56	162,262.08
Maturities of 11Years	2020	28	1,636,125.35	18,095.83	325,724.94
Maturities of 12Years	2021	52	2,826,853.86	27,842.49	501,164.82
Maturities of 13Years	2022	57	3,830,987.85	35,549.31	639,887.58
Maturities of 14Years	2023	71	5,783,545.03	50,251.53	904,527.54
Maturities of 15Years	2024	12	877,323.48	7,414.00	133,452.00
Maturities of 16-19 Years	2025	0	0.00	0.00	0.00
Maturities of > Than 20 Years					0.00
		458	22,621,151.40		6,954,111.57
Net Long Term Loans			15,667,039.83		
Fixed Assets			1,625,166.11		
NCUSIF Deposit			668,001.16		
LLC			500.00		
Deferred Compensation			1,800,000.00		
CUSO Investments			161,297.00		
Total Long Term Assets			19,922,004.10		

LOAN OFFICERS REPORT 2009
JEFFERSON COUNTY FEDERAL CREDIT UNION

February , 2009

Loans Approved	189	\$1,081,995.68
Credit Limits Approved * includes updates & increases	8	\$59,000.00
Loans Disbursed	194	\$1,160,817.88
Indirect Lending	27	\$352,432.00
Equity Checks	2	\$2,100.00
Tecumseh Mortgages	0	\$0.00
Universal Approved Loans (100% Real Estate Loans)	0	\$0.00
Requests Denied	19	\$270,513.26


Preparer

February 3, 2009
Date

RECOMMENDED LOAN CHARGE OFF FIRST QUARTER 2009

ACCOUNT NUMBER	MEMBER NAME	CURRENT BALANCE	LOAN SUFFIX	LOAN TYPE	MDR	AUDR	DATE PAID	DATE DUE	MEMBER GROUP	LOAN OFFICER	Comments	REASON
649600	Michael Roll	\$2,097.70	6	Auto	26%	21%	10/27/08	11/05/08	Misc	GSE	Def Balance - Not Reaffirming	CH-7 Bankruptcy
711440	Mark Yates	\$4,390.90	5	Open End	26%	27%	09/29/08	09/05/08	Bluegrass Auto	GSE	Mailed to ABL For Suit	Unemployed-No income
725040	Cary Griss	\$2,283.43	5	Open End	44%	40%	10/05/08	10/05/08	Regional Airport	GSE	Mailed to ABL For Suit	Unemployed-No Income
728940	Brittany Brown	\$4,564.47	5	Open End	17%	25%	10/05/08	10/05/08	Place Of Residence	GSE	Mailed to ABL For Suit	Unemployed - Filing BK
740920	Michelle Payne	\$3,780.16	5	Open End	34%	34%	08/05/08	08/05/08	ISA	GSE	Mailed to ABL For Suit	Unemployed &Refuses To Pay
829200	Sheritha Crowe	\$3,362.11	1	Auto	24%	27%	07/14/08	06/05/08	Sibling	KL	Mailed to ABL For Suit	Def Balance
882850	Andrew Remines	\$6,561.15	1	Auto	35%	43%	1st pmt default	10/05/08	Place Of Residence	KL	Def Balance-Mailed to ABL	NLE- Refuses To Pay
3112775	David Rader	\$4,182.68	5	Open End	39%	40%	11/05/08	12/05/08	Dayton Walther	KL	Unsecured not reaffirming	Chapter 7 Bankruptcy
700972330	Alisa Pinotti	\$1,604.38	2	Note	21%	23%	10/08/08	11/05/08	Census Bureau	GSE	Unsecured Paying In Plan	CH-13 Bankruptcy
TOTALS	For January	\$32,826.98	9									
651870	Rhonda Brown	\$4,685.85	5	Open End	24%	37%	08/01/08	08/05/08	Former Employee	KL	No Income	Off Work Medical Reason
679440	Linda Sheperd	\$3,003.38	5	Open End	17%	19%	01/05/09	01/05/09	Metro Government	KL	Unsecured & Uncollectable	Coverted CH-13 To CH-7
696170	Dana Hodson	\$439.98	3	Auto	1%	13%	01/13/09	11/05/08	Carlson Wagonlit	KL	Mailed to ABL For Suit	Repoed Def Balance
707590	Francis Bender	\$1,787.80	8	Note	47%	48%	12/05/08	01/05/09	Retired	KL	Uncollectable	Deceased (Died 12-26-08)
765300	Valerie Powell	\$1,532.91	4	Note	35%	37%	01/02/09	09/05/08	Star Ford	KL	Def Balance-Mailed to ABL	RTP-Auto From L-3 Repoed
TOTAL	For February	\$11,449.92	5									
651870	Rhonda Brown	\$10,722.38	1	Auto	43%	45%	09/23/08	09/05/08	Former Employee	KL	Def Balance-Mailed to ABL	Off Work Medical Reason
707590	Francis Bender	\$1,695.29	2	Auto	42%	46%	12/05/09	01/05/09	Retired	KL	Def Balance-Filed On Estate	Deceased (Died 12-26-08)
707590	Francis Bender	\$4,273.81	7	Auto	39%	39%	12/05/09	01/05/09	Retired	TW	Def Balance-Filed On Estate	Deceased (Died 12-26-08)
757930	Royce Trodglan	\$1,020.58	2	Auto	28%	41%	08/18/08	07/05/08	Misc	GSE	Def Balance-Mailed to ABL	Allied Solution Skip Claim
825770	Joyce McDonald	\$2,172.25	2	Note	40%	44%	02/12/09	03/05/09	Metro Government	TW	Unsecured Paying In Plan	CH-13 Bankruptcy
830810	John Black	\$3,394.47	5	Open End	16%	18%	09/11/08	10/05/08	Metro Government	TW	Unable to locate	Skip
TOTAL	For March	\$23,278.78	6									
TOTAL	ACCOUNTS	20										
TOTAL	FOR QUARTER	\$67,555.68										

ALLOWANCE FOR LOAN & LEASE LOSSES RESERVING STRUCTURE

Allowance for Loan and Lease Losses will be calculated using the formula below. The data will be reported in the format below and submitted to the President prior to the 15th of the month of the calendar quarter. The minimum acceptable level for this category will be the amount on "Line I". Adjustments of less than \$3,000.00 will not be made to item "L". This uses a 3 year historical average.

**MARCH
2009**

A.	22,594,733	-	"Real Estate" Loan Balance from prior month Balance Sheet
	0	-	"Real Estate" Current Balance to be charged off this period
	0	-	"Real Estate" Current Balances Classified this period
	22,594,733	=	"Real Estate" - NET Balance for Historical Loss Calculation
	10,738,207	-	"Auto" Loan Balance from prior month Balance Sheet
	30,173	-	"Auto" Current Balance to be charged off this period
	78,897	-	"Auto" Current Balances Classified this period
	10,629,137	=	"Auto" - NET Balance for Historical Loss Calculation
	364,040	-	"Other Chattel" Loan Balance from prior month Balance Sheet
	0	-	"Other Chattel" Current Balance to be charged off this period
	0	-	"Other Chattel" Current Balances Classified this period
	364,040	=	"Other Chattel" - NET Balance for Historical Loss Calculation
	3,113,837	-	"Unsecured" Loan Balance from prior month Balance Sheet
	37,383	-	"Unsecured" Current Balance to be charged off this period
	6,235	-	"Unsecured" Current Balances Classified this period
	3,070,219	=	"Unsecured" - NET Balance for Historical Loss Calculation
B.	36,658,129	=	NET TOTAL LOANS - After Adjustments
C.	0.03%		Prior 3 Year's Average loss factor in the "Real Estate" portfolio
	0.63%		Prior 3 Year's Average loss factor in the "Auto" portfolio
	0.77%		Prior 3 Year's Average loss factor in the "Other Chattel" portfolio
	3.03%		Prior 3 Year's Average loss factor in the "Unsecured" portfolio
D.	7,091	+	"Real Estate" Loan Historical Loss Value Required in ALLL Account
	66,680	+	"Auto" Loan Historical Loss Value Required in ALLL Account
	2,790	+	"Other Chattel" Loan Historical Loss Value Required in ALLL Account
	92,993	+	"Unsecured" Loan Historical Loss Value Required in ALLL Account
E.	28,870	+	Doubtful Loan Amounts from the attached report
F.	0	+	Balance of Loans listed in Special Reserves detailed on the attached report
G.	198,423	=	TOTAL LOSS EXPOSURE (Excluding Recommended Charge Off)
H.	67,556	-	Amount to be Charged Off This Quarter
I.	265,979	=	TOTAL REQUIRED Balance for the ALLL Account - (Before This Chargeoff)
J.	18,500	-	Amount to be transferred from this month's income
K.	254,215	+	Allowance balance from prior month's balance sheet
L.	6,736	=	Amount overfunded or (underfunded)

Doubtful Loans March 2009

Account Number	Name	Type R-A-O-U	Doubtful Balance	Doubtful Amount	Doubtful Balance RE	Doubtful Balance Auto	Doubtful Balance Other	Doubtful Balance U/S	Doubt Amount RE	Doubt Amount Auto	Doubt Amount Other	Doubt Amount U/S
Potentials												
650820 L-5	Bruce Johnson	U	\$1,963.11	\$1,963.11				\$1,963.11				\$1,963.11
762300 L-2	Richard Milburn	A	\$5,092.29	\$1,092.29		\$5,092.29				\$1,092.29		
828640 L-1	Martin Wagner	A	\$2,764.99	\$764.99		\$2,764.99				\$764.99		
756560 L-5	Michael Lanham	U	\$4,272.05	\$2,275.05			[650820 L-5	\$4,272.05				\$2,275.05
2-5 Months												
860450 L-1	Joshua Wilkes	A	\$11,500.07	\$5,500.07		\$11,500.07						\$5,500.07
876130 L-2	Johnny Stewart	A	\$26,764.08	\$6,764.08		\$26,764.08						\$6,764.08
838300 L-2	Melissa Twyman	A	\$8,553.30	\$3,563.30		\$8,553.30						\$3,563.30
842940 L-1	Erica Thomas	A	\$8,106.12	\$2,106.12		\$8,106.12						\$2,106.12
Total Accounts			\$14,092.44	\$6,095.44	\$0.00	\$7,857.28	\$0.00	\$6,235.16	\$0.00	\$1,857.28	\$0.00	\$4,238.16
6-11 Months												
743050 L-5	Ronnie Cherry	U	\$4,477.98	\$2,477.98								\$2,477.98
822830 L-2	Danny Knotts	O	\$15,316.87	\$3,316.87			\$15,316.87				\$3,316.87	
830810 L-3	John Black	A	\$8,808.45	\$2,808.45		\$8,808.45				\$2,808.45		
Total Accounts			\$54,923.57	\$17,933.57	\$0.00	\$54,923.57	\$0.00	\$0.00	\$0.00	\$17,933.57	\$0.00	\$0.00
12+ Months												
852260 L-1	Fran Temple	A	\$7,307.44	\$2,032.89		\$7,307.44						\$2,032.89
Total Accounts			\$7,307.44	\$2,032.89	\$0.00	\$7,307.44	\$0.00	\$0.00	\$0.00	\$2,032.89	\$0.00	\$0.00
Grand Totals Accounts			\$85,131.90	\$28,870.35	\$0.00	\$78,896.74	\$0.00	\$6,235.16	\$0.00	\$24,632.19	\$0.00	\$4,238.16
Total Doubtful Bal												
Total Doubtful Amt												
\$85,131.90												
\$28,870.35												

FIRST QUARTER 2009

ASSETS IN PROCESS OF PROCESS OF LIQUIDATION

Account No	Sfx	Name	Balance
876130	1	Johnny Stewart	\$26,764.08

TOTAL			AMOUNT
1			\$26,764.08

CHARGE OFF POLICY EXCEPTIONS

Account No	Sfx	Name	Balance
852260	1	Fran Temple	\$7,307.44

TOTAL			AMOUNT
1			\$7,307.44

2009

[illegible]

By: *RKL*
Date: *3/02/09*



Allied Solutions LLC
PO Box 573
Richland, MI 49083
Phone : 269-629-5708 Fax : 269-629-5712

INVOICE # 16559

Page 1

ACCOUNT NO.	OP	DATE
JEFFE-1-1001	JN	04/01/08
PRODUCER		
Mark Chapman		

Jefferson County Federal CU
Carl Hicks
9600 Ormsby Station Road
Louisville, KY 40223

Itm #	Eff Date	Trn	Description	Amount
24332	03/24/08	REN	Commercial Package	\$ 9,383.00 <i>12</i>
24333	03/24/08	REN	Commercial Automobile	\$ 3,395.35 <i>12</i>
24334	03/24/08	REN	Workers Compensation	\$ 3,782.00 <i>12</i>
24335	03/24/08	REN	Commercial Umbrella	\$ 1,015.00 <i>12</i>
24336	03/24/08	REN	Financial Institution Bond	\$ 26,773.00 <i>36</i>
24337	03/24/08	REN	Directors & Officers Liability	\$ 17,045.00 <i>36</i>
Invoice Balance:				\$ 61,393.35 <i>mto</i>

+ 574 Single
18,149.35

PLEASE REMIT INVOICES TO:
Allied Solutions, LLC
PO BOX 573
RICHLAND MI 49083-0573

Payment is Due Upon Receipt of this Invoice. We appreciate your business. Thank you.



Allied Solutions LLC
PO Box 573
Richland, MI 49083
Phone : 269-629-5708 Fax : 269-629-5712

INVOICE # 19716		Page 1
ACCOUNT NO. JEFFE-1-1001	OP KN	DATE 03/13/09
PRODUCER Mark Chapman		

pd ck 8221 3/18/09

\$1100 INCL

Jefferson County Federal CU
Carl Hicks
9600 Ormsby Station Road
Louisville, KY 40223-4008

Itm #	Eff Date	Trn	Description	Amount
30434	03/24/09	REN	Commercial Package <i>9383</i>	\$ 10,786.00
Includes Property, General Liability, Mortgage and Terrorism				
30435	03/24/09	REN	Kentucky Surcharge	\$ 158.61
Carrier: Chubb Group Insurance Company				
~				
30437	03/24/09	REN	Excess Umbrella <i>1015</i>	\$ 1,015.00
Includes Terrorism Coverage				
30438	03/24/09	REN	Kentucky Surcharge	\$ 15.23
Carrier: Chubb Group Insurance Company				
~				
30440	03/24/09	REN	Business Auto <i>3395</i>	\$ 3,560.00
30441	03/24/09	REN	Kentucky Surcharge	\$ 170.97
Carrier: The Hartford Insurance Company				
~				
30443	03/24/09	REN	Workers Compensation <i>3782</i>	\$ 3,381.00
30444	03/24/09	REN	Kentucky Surcharge	\$ 194.00
Carrier: The Hartford Insurance Company				
~				
All policies effective March 24, 2009 to March 24, 2010				
~				

Invoice Balance: \$ 19,280.81

Payment is due upon receipt of this Invoice. We appreciate your business. Thank you.

*** PLEASE RETURN ONE COPY WITH YOUR REMITTANCE ***

**Chubb Group of Insurance Companies**

15 Mountain View Road, Warren, New Jersey 07059

**DECLARATIONS
FINANCIAL INSTITUTION
FOREFRONT SECURITY BY CHUBB
CREDIT UNION BOND**

NAME OF ASSURED:

Bond Number: 81999999 DFI

JEFFERSON COUNTY FEDERAL CREDIT UNION

FEDERAL INSURANCE COMPANY9600 ORMSBY STATION ROAD
LOUISVILLE, KY 40223Incorporated under the laws of Indiana
a stock insurance company herein called the CompanyCapital Center, 251 North Illinois, Suite 1100
Indianapolis, IN 46204-1927**ITEM 1.** BOND PERIOD: from 12:01 A.M. on March 24, 2008
to 12:01 A.M. on March 24, 2011**ITEM 2.** SINGLE LOSS LIMITS OF LIABILITY - DEDUCTIBLE AMOUNTS:If "**NOT COVERED**" is inserted opposite any specified INSURING CLAUSE, such INSURING CLAUSE and any other reference to such INSURING CLAUSE in this Bond shall be deemed to be deleted.

<u>INSURING CLAUSE</u>	<u>SINGLE LOSS LIMIT OF LIABILITY</u>	<u>DEDUCTIBLE AMOUNT</u>
1. Dishonesty		
A. Employee or Director	\$ 3,000,000	\$ 1,000
B. Trade or Loan	\$ 3,000,000	\$ 1,000
C. Faithful Performance	\$ 3,000,000	\$ 1,000
2. Defense Costs	\$ 3,000,000	\$ None
3. On Premises		
A. Property	\$ 3,000,000	\$ 1,000
B. Member's or Employee's Property	\$ 3,000,000	\$ None
C. Furnishings or Fixtures	\$ 3,000,000	\$ None
4. In Transit	\$ 3,000,000	\$ 1,000
5. Kidnap, Ransom and Extortion		
A. Property Surrendered	\$ 3,000,000	\$ 1,000
B. Property Destroyed	\$ 3,000,000	\$ 1,000
C. Expenses	\$ 3,000,000	\$ 1,000
D. Defense Costs	\$ Included	\$ None
E. Computer Extortion	\$ 3,000,000	\$ 1,000
6. Counterfeit Money	\$ 3,000,000	\$ 1,000
7. Cash Letter	\$ 2,250,000	\$ None
8. Computer System	\$ 3,000,000	\$ 1,000
9. Extended Electronic Computer Crime	\$ 3,000,000	\$ 1,000
10. Telefacsimile Instruction	\$ 3,000,000	\$ 1,000
11. Voice Initiated Funds Transfer Instruction	\$ 3,000,000	\$ 1,000
12. Audit and Claim Expense		
A. Audit Expense	\$ 100,000	\$ None
B. Amount of Loss Expense	\$ 100,000	\$ None
13. Travel Advances	\$ 3,000,000	\$ None
14. Business Credit Cards	\$ 3,000,000	\$ None
15. Fraudulent Deposit	\$ 250,000	\$ 500
16. Forgery or Alteration	\$ 250,000	\$ 500
17. Extended Forgery (Including Signature Guarantee)	\$ 250,000	\$ 500
18. Automated Device	\$ 150,000	\$ None
19. Telephone Toll Call Fraud	\$ 100,000	\$ None
20. Safe Deposit Box	\$ 500,000	\$ None
21. Fraudulent Mortgages/Defective Signature	\$ 1,000,000	\$ 500
22. Unauthorized Signature and Endorsement	\$ 1,000,000	\$ 500

INSURING CLAUSE

	<u>SINGLE LOSS</u> <u>LIMIT OF LIABILITY</u>	<u>DEDUCTIBLE</u> <u>AMOUNT</u>
23. Servicing Contractor	\$ 1,000,000	\$ 1,000
24. Stop Payment Order or Refusal to Pay Check	\$ 250,000	\$ 500
25. Workplace Violence		
A. Workplace Violence Expenses	\$NOT COVERED	\$ N/A
B. Stalking Threat Expenses	\$NOT COVERED	\$ N/A
C. Business Income	\$NOT COVERED	\$ N/A
D. Benefit Amount	\$ 10,000	\$ None
E. Rehabilitation Expenses	\$ 10,000	\$ None
26. Redemption of U.S. Savings Bonds	\$ 3,000,000	\$ 1,000
27. Reward Payment	\$ 10,000	\$ None
28. Payments for Injury or Death		
A. Death Payments	\$ 10,000	\$ None
B. Injury Payments	\$ 10,000	\$ None
29. Trauma Counseling	\$ 2,500	\$ None

ITEM 3. THE LIABILITY OF THE COMPANY IS ALSO SUBJECT TO THE TERMS OF THE FOLLOWING ENDORSEMENTS EXECUTED SIMULTANEOUSLY HEREWITH: 1-5

IN WITNESS WHEREOF, THE COMPANY has caused this Bond to be signed by its authorized officers, but it shall not be valid unless also signed by an authorized representative of the Company.

W. Andrew Mason

Secretary

Thomas F. Molamed

President

Robert Hamburger

Countersigned by _____

Authorized Representative

FEBRUARY 2009

OPERATING ACCOUNT GL #733000 PAYOUTS

Check	Amount	Date	Payable To:	Reason
8036	4,970.00	2/2/2009	GENERAL SERVICES COMPANY	OFFICE OCCUPANCY
8037	29.66	2/2/2009	TERRY CRAIG	JANUARY LOCAL TRAVEL
8038	1,912.16	2/2/2009	UNIVERSAL ASSURORS	100% R E LOANS
8039	5,513.80	2/2/2009	MINNESOTA MUTUAL	INSURANCE
8040	837.00	2/2/2009	ALLIED SOLUTIONS LLC	GAP INSURANCE
8041	22.00	2/3/2009	WARREN COUNTY CLERK	ONE LEIN RECORDING
8042	188.00	2/3/2009	ENTERPRISE CAR SALES	INDIRECT LENDING
8043	0.00	2/4/2009	VOID	VOID
8044	96.00	2/4/2009	COYLE DODGE	INDIRECT LENDING
8045	229.00	2/4/2009	SATURN OF LOUISVILLE	INDIRECT LENDING
8046	22.00	2/4/2009	MARION COUNTY CLERK	ONE LEIN RECORDING
8047	8.07	2/5/2009	ARTHUR PATRICK	DECEASED ACCOUNT
8048	70.22	2/5/2009	FIRST SERVICE GROUP	INSURANCE
8049	74.00	2/5/2009	CLAPP VOLKSWAGEN OLDSMOBILE	INDIRECT LENDING
8050	13.00	2/5/2009	CLAPP VOLKSWAGEN OLDSMOBILE	INDIRECT LENDING
8051	230.00	2/5/2009	JAMIE WILCOXSON	INDIRECT LENDING
8052	136.00	2/5/2009	COYLE DODGE	INDIRECT LENDING
8053	293.00	2/5/2009	CRAIG & LANDRETH	INDIRECT LENDING
8054	164.26	2/9/2009	PROFESSIONAL INSURANCE CC	INSURANCE
8055	0.00	2/6/2009	VOID	VOID
8056	668.75	2/9/2009	DIRECT RESPONSE	INSURANCE
8057	22.00	2/10/2009	BULLITT COUNTY CLERK	ONE LEIN RECORDING
8058	22.00	2/10/2009	OLDHAM COUNTY CLERK	ONE LEIN RECORDING
8059	132.00	2/10/2009	COYLE DODGE	INDIRECT LENDING
8060	157.00	2/10/2009	BYERLY FORD NISSAN	INDIRECT LENDING
8061	13.00	2/10/2009	SHELBY COUNTY CLERK	ONE LEIN RECORDING
8062	12.00	2/10/2009	CLARK COUNTY RECORDER	ONE LEIN RECORDING
8063	13.00	2/10/2009	BULLITT COUNTY CLERK	ONE LEIN RECORDING
8064	91.00	2/10/2009	JEFFERSON COUNTY CLERK	SEVEN LEIN RECORDINGS
8065	164.00	2/11/2009	COYLE DODGE	INDIRECT LENDING
8066	129.00	2/11/2009	SAM SWOPE MITSUBISHI	INDIRECT LENDING
8067	58.00	2/11/2009	BACHMAN VOLKSWAGEN SUBARU	INDIRECT LENDING
8068	65.00	2/11/2009	BRIAN BAYERS	INDIRECT LENDING
8069	185.00	2/12/2009	CLAPP VOLKSWAGEN OLDSMOBILE	INDIRECT LENDING
8070	115.00	2/12/2009	JAMIE WILCOXSON	INDIRECT LENDING
8071	1,034.18	2/13/2009	DANNY COULTER	DECEASED ACCOUNT
8072	58.00	2/17/2009	LARRY DODSON	BOARD MEETING
8073	110.37	2/17/2009	INDUSTRIAL DISPOSAL	OFFICE OCCUPANCY
8074	42.80	2/17/2009	ADT SECURITY SERVICES	OFFICE OCCUPANCY
8075	15.00	2/17/2009	OKOLONA PEST CONTROL	OFFICE OCCUPANCY
8076	1,734.95	2/17/2009	COURTESY CLEANING SERVICE	OFFICE OCCUPANCY
8077	333.00	2/17/2009	FINANCIAL SERVICES ASSOCIATION	INSURANCE
8078	77.46	2/17/2009	DUPLICATOR SALES AND SERVICE	EQUIPMENT MAINTENANCE
8079	5,229.00	2/17/2009	FORTRESS NETWORK SECURITY	COMPUTER
8080	6,640.00	2/17/2009	ADMAN MARKETING	EDUCATION
8081	1,164.26	2/17/2009	TRANS UNION LLC	LOAN SERVICING
8082	517.00	2/17/2009	MAPOTHER & MAPOTHER	PROFESSIONAL/OUTSIDE
8083	0.00	2/17/2009	VOID	VOID
8084	450.00	2/17/2009	MARVIN SCHMIDT	PROFESSIONAL/OUTSIDE
8085	10.00	2/17/2009	MACO INVESTIGATIONS	PROFESSIONAL/OUTSIDE
8086	594.00	2/17/2009	PRINTING SERVICES II	PROFESSIONAL/OUTSIDE
8087	268.72	2/17/2009	DIGITALMAILER	PROFESSIONAL/OUTSIDE
8088	541.66	2/17/2009	CNBS	PROFESSIONAL/OUTSIDE
8089	1,100.00	2/17/2009	SHRED IT	PROFESSIONAL/OUTSIDE
8090	759.44	2/17/2009	ZIP EXPRESS COURIER SERVICE	PROFESSIONAL/OUTSIDE
8091	75.00	2/17/2009	GRACE TITLE GROUP	PROFESSIONAL/OUTSIDE
8092	666.15	2/17/2009	GARDA CL CENTRAL	PROFESSIONAL/OUTSIDE
8093	2,330.00	2/17/2009	PENTEGRA DC PLAN	401k
8094	36.00	2/17/2009	PCI SERVICES	LOAN SERVICING
8095	80.50	2/17/2009	ROUTE ONE	LOAN SERVICING
8096	7,740.12	2/17/2009	SHARE ONE	COMPUTER
8097	350.53	2/17/2009	ADT SECURITY SERVICES	EQUIPMENT MAINTENANCE
8098	0.00	2/18/2009	VOID	VOID
8099	1,375.00	1/20/2009	DAVID WATERMAN	PROFESSIONAL/OUTSIDE
8100	2.00	2/18/2009	OLDHAM COUNTY CLERK	ONE LEIN RECORDING
8101	1,296.06	2/18/2009	AMERICAN HERITAGE	INSURANCE
8102	416.00	2/18/2009	DIRECT RESPONSE	INSURANCE
8103	73.50	2/18/2009	WASHINGTON MUTUAL	INSURANCE

Check #		Date	Payable To:	Reason
8104	125.00	2/19/2009	TOYOTA OF CLARKSVILLE	INDIRECT LENDING
8105	57.00	2/19/2009	BOB MONTGOMERY CHEVROLET	INDIRECT LENDING
8106	82.00	2/19/2009	COYLE DODGE	INDIRECT LENDING
8107	0.00	2/19/2009	VOID	VOID
8108	65.00	2/19/2009	LISA FOUTS	INDIRECT LENDING
8109	242.00	2/19/2009	TOYOTA OF LOUISVILLE	INDIRECT LENDING
8110	31,861.37	2/20/2009	CAROLYN FIGHTNER	DECEASED ACCOUNT
8111	79.00	2/20/2009	COOK & REEVES CAR INC	INDIRECT LENDING
8112	1,337.98	2/20/2009	ALLIED SOLUTIONS CP	INSURANCE
8113	1,285.46	2/20/2009	ALLIED SOLUTIONS CP	INSURANCE
8114	35.00	2/20/2009	LOUISVILLE METRO DEPT OF FINANCE	UNAPPLIED PAYROLL
8115	816.81	2/23/2009	CHARLES SHULTZ	DECEASED ACCOUNT
8116	1,402.17	2/23/2009	EDNA CHAPMAN	DECEASED ACCOUNT
8117	430.21	2/23/2009	GENERAL SERVICES ADMINISTRATION	OFFICE OCCUPANCY
8118	101.00	2/24/2009	COOK & REEVES CAR INC	INDIRECT LENDING
8119	214.00	2/24/2009	COYLE DODGE	INDIRECT LENDING
8120	186.00	2/24/2009	COYLE DODGE	INDIRECT LENDING
8121	99.00	2/24/2009	CLAPP VOLKSWAGEN OLDSMOBILE	INDIRECT LENDING
8122	115.00	2/24/2009	JAMIE WILCOXSON	INDIRECT LENDING
8123	257.00	2/24/2009	COYLE DODGE	INDIRECT LENDING
8124	1,092.06	2/25/2009	LIFE INVESTORS INSURANCE	INSURANCE
8125	0.00	2/25/2009	VOID	VOID
8126	1,097.29	2/25/2009	CARL HICKS	EXPENSE REIMBURSEMENT FEB 2009
8127	14,847.51	2/25/2009	LOUISVILLE METRO HUMAN RESOURCES	STAFF INSURANCE
8128	767.06	2/25/2009	JEFFERSON COUNTY SHERIFF'S OFFICE	PROPERTY TAXES
8129	215.00	2/25/2009	SATURN OF LOUISVILLE	INDIRECT LENDING
8130	250.00	2/26/2009	AUTOBACK RECOVERY	REPO EXPENSE
8131	62.00	2/26/2009	JEFFERSON COUNTY SPEC REPO	REPO EXPENSE
8132	42.00	2/27/2009	POSTMASTER	POSTAGE
8133	116.00	2/27/2009	LARRY DODSON	BOARD MEETING
8134	8.12	2/27/2009	BARBARA BRIGGS	ALOCAL TRAVEL JAN/FEB 2009
8135	1,385.00	2/27/2009	GENERAL SERVICES COMPANY	OFFICE OCCUPANCY
8136	112.45	2/27/2009	LOUISVILLE/JEFF CO METRO GOVT	PHONES
8137	282.00	2/27/2009	AAA SYSTEMS	EQUIPMENT MAINTENANCE
8138	142.32	2/27/2009	MCPC	STATIONERY/SUPPLIES
8139	115.42	2/27/2009	DON FRITTS	LOCAL TRAVEL FEBRUARY 2009
8140	8.12	2/27/2009	TERRY CRAIG	LOCAL TRAVEL FEBRUARY 2009
8141	639.85	2/27/2009	BLUEGRASS.NET	COMPUTER
8142	280.00	2/27/2009	CREDIT UNION CONNECTION	LOAN SERVICING
8143	381.30	2/27/2009	TELEDATA COMMUNICATIONS INC	LOAN SERVICING
8144	325.00	2/27/2009	DAVID WATERMAN	PROFESSIONAL/OUTSIDE
8145	2,600.57	2/27/2009	PERSONIX BCD - INDIANAPOLIS	PROFESSIONAL/OUTSIDE
8146	1,449.00	2/27/2009	WEBER & ROSE	PROFESSIONAL/OUTSIDE
8147	647.70	2/27/2009	CHEXSYSTEMS	PROFESSIONAL/OUTSIDE
8148	910.08	2/27/2009	PRINTING SERVICES II	PROFESSIONAL/OUTSIDE
8149	190.00	2/27/2009	PARC	PARKING FOR DT EMPLOYEES
8150	0.00	2/27/2009	VOID	VOID
8151	0.00	2/27/2009	VOID	VOID
8152	0.00	2/27/2009	VOID	VOID
8153	75.00	2/27/2009	AUTOBACK RECOVERY	REPO EXPENSE
8154	43.50	2/27/2009	CATHY PENNELL	LOCAL TRAVEL FEBRUARY 2009
8155	22.00	2/27/2009	OLDHAM COUNTY CLERK	ONE LEIN RECORDING
8156	10.00	2/27/2009	KENTUCKY SECRETARY OF STATE	ONE LEIN RECORDING
8157	13.00	2/27/2009	OLDHAM COUNTY CLERK	ONE LEIN RECORDING
8158	39.00	2/27/2009	BULLITT COUNTY CLERK	THREE LEIN RELEASES
8159	104.00	2/27/2009	JEFFERSON COUNTY CLERK	EIGHT LEIN RELEASES
8160	39.00	2/27/2009	JEFFERSON COUNTY CLERK	THREE LEIN RELEASES
8161	62.44	2/27/2009	GARY EDELEN	EXPENSE REIMBURSEMENT JAN 2009
8162	966.93	2/27/2009	MASTERCARD	SEE ATTACHED
8163	610.27	2/27/2009	VISA	SEE ATTACHED
8164	5,060.00	2/27/2009	ISC KENTUCKY	COMPUTER
8165	39.12	2/27/2009	THERESA BANKS	DECEASED ACCOUNT
8166	410.00	2/27/2009	COYLE DODGE	INDIRECT LENDING
8167	66.00	2/27/2009	BACHMAN CHEVROLET	INDIRECT LENDING
8168	115.00	2/27/2009	DEBORRAH MARCUM	INDIRECT LENDING

Total 126,207.73

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FEBRUARY 2009 OPERATING ACCOUNT GL #733000 PAYOUTS

ACH Amount	Payable To:	Reason
1,321.60	AT&T	Phones - Main Office & Highview
2,272.96	Louisville Gas & Electric - MO	Office Occupancy
1,229.25	Louisville Gas & Electric - HV	Office Occupancy
2,000.00	Postage	Postage
451.01	Louisville Water Co. - MO	Office Occupancy
283.17	Louisville Water Co. - HV	Office Occupancy
139.41	AT&T	Internet - Indiana
	Mid-America	Memberships/Dues
Total	7,697.40	

Month	February 2009																																			
Stations / Spots	WAVE-TV 3 (A - 18)														WHAS-TV 11 (B - 21)							WLKY-TV 32 (C - 58)														
Date	Jan 25	26	27	28	29	30	31	Feb 1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	
Day	S	M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S	
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Total Spots = 97