



Trusted Service - Loan Experts - Since 1951

FINANCIAL STATEMENTS AS OF DECEMBER 31, 2009

STATEMENT OF ASSETS AND LIABILITIES

ASSETS 2009	AMOUNT
Total Loans	\$26,494,901
Less: Allowance for Losses	749,487
Cash & Cash Equivalents	6,167,436
Total Investments	18,909,082
Fixed Assets	53,150
Other Assets	1,236,654
TOTAL ASSETS:	\$52,111,736
LIABILITIES	AMOUNT
Accrued Dividends Payable on Shares	\$12,902
Accounts Payable & Other Liabilities	404,590
Notes Payable	0
SHARES & EQUITY	AMOUNT
Total Shares and Deposits	\$47,371,112
Regular Reserves	594,256
Undivided Earnings	3,757,642
Investment Gain (Loss) Reserve	(28,766)
TOTAL LIABILITIES & CAPITAL	\$52,111,736

STATEMENT OF INCOME

INCOME	AMOUNT
Interest on Loans	\$1,915,689
Income from Investments	377,295
Other Operating Income	844,508
TOTAL INCOME:	\$3,137,492
EXPENSE	AMOUNT
Employee Compensation & Benefits	\$759,638
Travel & Conference Expense	33,013
Office Occupancy Expense	143,363
Office Operations Expense	188,505
Educational & Promotional Expense	37,898
Loan Servicing Expense	104,489
Professional & Outside Services	442,783
Provision for Loan Loss	839,000
Miscellaneous Operating Expenses	22,805
TOTAL EXPENSE:	\$2,571,494
DIVIDENDS PAID TO MEMBERS	\$764,035
Other Non-operating Income (Expense)	(246,608)
NET INCOME	(\$444,644)

FINANCIAL STATISTICAL REPORT AS OF DECEMBER 31, 2009

DELINQUENT LOANS

	NUMBER	AMOUNT
Current and less than two months	2,994	\$25,715,866
Two to less than six months	41	\$268,773
Six to less than twelve months	30	\$427,746
Twelve months and over	5	\$82,556
TOTAL:	3,070	\$26,494,901

LOANS MADE

	NUMBER	AMOUNT
This Year 2009	485	\$8,249,672
Since Organization	75,421	\$277,980,745
Loans charged off since organization		\$5,019,528
Recoveries on loan charged off since organization		\$679,962
NUMBER OF MEMBERS	6,937	

2009 ANNUAL REPORT

Main Branch
1515 Cleveland Place, Suite 100,
Denver, CO 80202

Phone 303-534-4448 or 1-800-280-0071
Fax 303-534-5799

Jeppesen Branch
55 Inverness Dr. East,
Englewood, CO 80112
Phone 303-328-4515
Fax 303-708-8328



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WWW.WHITECROWN.ORG

WHITE CROWN FEDERAL CREDIT UNION

President & Chairman's Report

SAFE.. SOUND.. and SECURE

White Crown Federal Credit Union is here for YOU.

2009 proved to be yet another economically challenging year not only for our nation but our member's as well. However, we have continued to put your best interests first and continue to remain financially safe & sound. White Crown Federal Credit Union's Management Team, Board of Director's and Staff have been with you every step of the way and will continue to do so by offering you products & services to fit your needs and a listening ear when needed.

We continued to remain financially strong, even during the struggles of 2009 and maintain our best practices by looking for ways to continue cutting our daily operating expenses in order to pass along better opportunities to our members. In doing so, we have consistently been awarded strong ratings for financial stability and management practices by our Federal Regulators.

Throughout 2010, we will be bringing you new and exciting products such as our 10 Year First Mortgages, new and exciting promotions, member giveaways and more. In order to entice our younger member's to stay actively involved in their "Credit Union," we will be advancing more into Social Media Outlets such as FaceBook - along with making our own website more interactive with useful financial tools. As fall approaches, you will also find that your Credit Union will be a full service CUSN Credit Union Service Network acquirer, allowing not only you but other Credit Union's to utilize our services for deposits, check cashing and more.

We want to thank the entire staff and volunteers for their hard work and on-going commitment to White Crown. To our members, we truly appreciate your business and loyalty. White Crown exists to serve you and help you achieve the financial success you deserve.

Kerry L. Spradling
President & CEO

Tom Ferguson
Chairman, Board of Directors

FINANCIAL REPORT

White Crown Federal Credit Union has been serving our Member/Owners since 1951 and has grown to over \$52.1 million in assets. The Credit Union Movement, as well as White Crown has faced many challenges this past year with NCUA imposing a high fee/expense withdrawal from White Crown's capital and an increased scrutiny of fee income from our regulators. These current challenges are moving into the year 2010.

White Crown showed a positive growth in the year 2009 amounting to \$5,355,861 or 11.45%. The loan portfolio showed a negative growth for the same period in the amount of \$3,528,395 or (11.75%). Due to the current economy and loan delinquency, additional funds were expensed for collections and allowance for loan losses, our loan delinquency still remains a challenge at 2.94%. Your loan professionals are commended for their diligent efforts in working with our members in their time of need. White Crown's net worth remains healthy at a high level of 8.35%. Our growth and accomplishments were achieved through the enormous support of you, our member/owners. Our goals at White Crown could not have been accomplished without a relentless commitment to quality service by your professional staff and volunteer members of both the Board of Directors and Supervisory Committee.

The safety and soundness of White Crown is always paramount. Your staff and officials want to emphasize that our conservative investments and lending policies are in place and have shielded your credit union from the many challenges you may have been reading about in the papers and listening to on the local and national news. This is the fundamental reason White Crown Federal Credit Union isn't merging or closing their doors like other financial institutions. Your credit union is actively lending money to our members. We have continually priced our deposit products fairly. Prudent financial stewardship by your staff and officials helped our net worth grow and be healthy.

White Crown Federal Credit Union is a member-owned, full service financial cooperative and continues to be your best alternative financial solution when it comes to convenient services, low cost loans and high returns on savings. And, unlike other financial institutions, we exist for you, our member - not for profit, not for charity, but for service.

Your credit union remains a healthy and secure financial institution that has retained a high rating with the National Credit Union Administration (NCUA). We look forward to the coming year's challenges and serving you, our member.

Richard D. Adamson
Treasurer

NOMINATING COMMITTEE REPORT

There are three positions on the Board of Directors whose terms expire in 2010. The Nominating Committee has nominated four individuals for the three open positions. The following members have expressed their desire to help guide the credit union in the future and their names were placed on the ballot.

Allan Skorpen	Mariëtte van Engelen
Sam Biegelsen	Tracy Simmons

All of these nominees have a long standing association with White Crown Federal Credit Union and have agreed to serve if elected.

Robin Peterson, Chairman
Louisa Coons Ron Justiss

SUPERVISORY COMMITTEE REPORT

The Federal Credit Union Act charges the Supervisory Committee with the responsibility of ensuring that the funds and interests of the members and officials of the credit union are adequately protected. The Supervisory Committee engages the services of the certified public accounting firm of Petersen & Associates to perform an independent audit of White Crown Federal Credit Union. Their most recent findings revealed that White Crown was operationally sound and in compliance with federal laws and regulations which govern it. In addition to the annual audit, our CPA firm reviews the records of the credit union on a quarterly basis. These audits help in assuring the Supervisory Committee, Board of Directors, management, and members of White Crown that the credit union is operating with sound internal controls.

In 2009, White Crown was examined by its regulatory agency, the National Credit Union Administration, and received a very favorable report.

The Supervisory Committee commends the Board of Directors, management team and staff for their outstanding efforts in maintaining the records of the credit union for the protection and security of our members.
Mariëtte van Engelen, Chairman, Supervisory Committee