



GROWING WITH YOU



2010

Annual Report

***Annual General Meeting
Wednesday, April 27, 2011
Kingswood Golf & Country Club***



MISSION STATEMENT:

Helping you achieve your personal financial goals with superior service.

VISION STATEMENT:

Growing with you

VALUES:

Respect

Fairness

Integrity



AGENDA

April 27, 2011

1. Call to Order
2. Welcome of Members
3. Proof of Call of Meeting
4. Reading of Minutes of Last Meeting
5. Business Arising from Minutes
6. Board of Directors Report
7. Chief Executive Officer Report
8. Review of Year-End Financial Report
9. Resolution for 2011 Auditor
10. Election of Directors
11. Other Business and Question Period
12. Adjournment

BOARD OF DIRECTORS



Robert Turski
President
(Term Expires 2013)



Raymond Bisson
Vice President
(Term Expires 2012)



Ken Molloy
(Term Expires 2012)



Paul Pfrimmer
(Term Expires 2012)



Guy Dupuis
(Term Expires 2013)



Gerald Vouriot
(Term Expires 2011)



Aime Talbot
(Term Expires 2011)

President's Message

On behalf of the Board of Directors, management and staff, I am pleased to welcome everyone to our 58th Annual Meeting. It is an honor and privilege to present my President's Report for the year ended December 31, 2010.

Highlights of our financial results for the fiscal year and comparisons to the Manitoba System are as follows:

	La Salle	Manitoba
Increase in loans/leases	7.7%	8.1%
Increase in deposits	11.4%	9.7%
Increase in assets	11.3%	9.4%

As we continually compare ourselves to our peers in the Manitoba system, I am proud to report that the above numbers demonstrate that our 2010 results proved to be at or above the provincial average.

Our continued growth in assets is a direct result of our increased membership. Our membership increased 8.5% in 2010 and continues to reflect the continued growth of our surrounding communities. We have successfully come through a period of the lowest rates in decades. As these rates stabilize and the economy improves we are well positioned to achieve even greater results in the future.

During 2010, a number of your Board members attended various credit union district and system meetings to share ideas and stay informed on timely issues. On the provincial scene, the proposed merger of the Prairie Centrals has been abandoned and our system is now exploring other options to strategically position ourselves towards the future. In addition, members of your Board have continued their education by attending training specifically designed to increase their knowledge and expertise.

A new Audit Charter was developed which expanded the role of the Audit Committee and further increased our governance of your credit union. The Board also continually reviews its policies and procedures. This year was no exception as we tackled two of the largest with the Credit Policy and the Human Resources Policy.

Your Board of Directors met for 11 regular meetings and 9 committee meetings in the 2010 year. They confirmed their responsibility to the membership with an attendance record of 92%. We recently participated in a Strategic Planning Session which helped us break away from the regular meeting requirements and do some visionary thinking which will aid in implementing plans and ideas for the future.

I wish to thank the rest of the Board of Directors for devoting their time, energy and understanding to the financial, governance and business issues surrounding your credit union. A special thank you to our retiring Board member, Gerald Vouriot, who has contributed over 20 years to our credit union. Gerald has always taken his responsibility seriously, including being a past representative of the Credit and Audit Committees. His knowledge and expertise will be missed. I would also like to thank our staff for their dedication. In a very competitive and ever changing market, they continue their commitment of hard work and excellent service which bodes well for the future of your credit union.

In conclusion, I would like to thank each member for their loyalty, their continued patronage and support, which ensures our continued success.



Robert Turski
President

STAFF



Daniel Dion,
Chief Executive Officer



Adeline Richardson,
Administration Manager



Trent Lawrence,
Credit Manager



Raymond Cormier,
Business Development Officer



Jill Koroscil,
Business Development Officer



Janice Bellisle,
Business Development Officer



Colette Carriere (Retiring Mar 31, 2011),
Business Development Officer



Lisa Johnston,
Branch Administration Clerk



Lorraine Murphy,
Member Services Supervisor



Ronald Elke,
Member Services Representative



Victoria Baldwin,
Member Services Representative



Christine Hewko,
Member Services Representative



Bryce Pfrimmer,
Member Services Representative



Ines Radke,
Investment Specialist

Chief Executive Officer's Report

It is a pleasure to report to the La Salle Credit Union membership on our operational activities of 2010.

As our President mentioned in his report, our asset growth was in excess of \$6.5 million or approximately 11%. We also experienced on-book deposit growth in the range of \$6 million which is at a similar 11% rate. The above numbers compare favorably to the strong Manitoba credit union system. As the economy rebounded, our loan demand picked up as well. Our loan portfolio increased by almost 8% in 2010 and we continue to have adequate liquidity to focus our lending efforts in 2011. We have also increased our off-book assets by 30% in 2010. Our continued focus in this area and the turnaround in the markets have both contributed to this growth.

Gross financial margins continue to be tight due to the competitive pressures of our marketplace. Even though we have been through the lowest prime rates in a long time, we have maintained our margin at 2.14% which is very similar to 2009. We continue to be vigilant in regards to expenses and have focused our efforts in increasing our "other revenue" by 12% in 2010. It is a reality of our industry to continue to focus on commissions and service fees to maintain profitability as margins erode.

Our equity position continues to be above the statutory limits as required by provincial law. Our total equity is now at 5.21% which is very similar to 2009. Considering our solid growth, we have been successful in maintaining our equity. We continually monitor our capital position and our projections into 2011 are favorable as we have an approach of "profitable growth" as opposed to "growth at all costs".

During 2010, we continued another phase of our employee succession plan as we completed an Investment Services Review. Our successful growth over the years has made it necessary to have an employee who will specialize completely on the deposit side of our business. In the fall of 2010 we hired Ines Radke to take on this challenge. In the very near future, Ines will be adding the sale of mutual funds to her basket of knowledge therefore her expertise will fit well into our future succession plans.

I also wish to acknowledge the recent retirement of Colette Carriere. Colette has been with La Salle Credit Union since the fall of 2000. Her many years of experience, in all aspects of the financial industry, will be missed by the staff and especially the membership which often looked to her for advice.

Over the past number of years we have rewarded our loyal membership by redeeming a portion of their accumulated patronage dividends. We are very proud to announce that we will be repurchasing surplus shares again in 2011. In conjunction with our annual member appreciation day, which will be held on June 23, 2011, your credit union will again be redeeming 3.5% of balances over \$400. It is a goal of this credit union to continue to post positive financial numbers and to strive for annual surplus share redemptions.

I wish to thank our knowledgeable and dedicated staff who provides excellent personal service to you every day. I would also like to acknowledge your Board of Directors for their guidance and look forward to working with them and our staff to achieve even more success in 2011. Most importantly I wish to thank you, the members of our credit union, who continue to entrust your financial needs to us as we prosper together into the future.



Daniel Dion
Chief Executive Officer

LA SALLE CREDIT UNION PRIDES ITSELF ON COMMUNITY INVOLVEMENT

In 2010 La Salle Credit Union was proud to contribute to the following local organizations:

- ✦ Domain Community Hall – Lobster Fest
- ✦ La Salle Charity Golf Tournament
- ✦ La Salle Community Centre
- ✦ La Salle Curling Club
- ✦ La Salle Ladies' Annual Bonspiel sponsorship
- ✦ La Salle School
- ✦ La Salle Spring Fling
- ✦ La Salle Winter Carnival & Fall Festival
- ✦ Macdonald Services to Seniors
- ✦ Macdonald Wildfire Ringette Association
- ✦ Manitoba High Schools Athletic Association – Scholar/Athlete Award
- ✦ Manitoba Society of Seniors Games sponsorship
- ✦ Manitoba Winter Games
- ✦ 2 Bursaries given out to graduating students – Jennifer Bell & Danielle Trudeau
- ✦ La Salle Nursery School
- ✦ Kaitlyn's Hope
- ✦ La Salle 4-H
- ✦ Pembina Valley AA Female Midget Hawks
- ✦ Macdonald Novice 3 Hockey Team
- ✦ Manitoba Credit Unions Masters Provincial Curling Championship

Management and Staff were pleased to help organize and/or participate in the following activities:

- ✦ Annual Halloween Dig for Gold (at La Salle Credit Union)
- ✦ Christmas Member Appreciation Day
- ✦ La Salle Charity Golf Tournament
- ✦ La Salle Spring Fling
- ✦ Member Appreciation Hot Dog Day
- ✦ Monthly visit to the La Salle School for the School Banking Program

LA SALLE CREDIT UNION LTD.

Financial Statements

For the year ended December 31, 2010

LA SALLE CREDIT UNION LTD.

Financial Statements

For the year ended December 31, 2010

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Independent Auditor's Report

To the Members of
La Salle Credit Union Ltd.

We have audited the accompanying financial statements of La Salle Credit Union Ltd., which comprise the balance sheet as at December 31, 2010, and the statements of income, retained earnings and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian generally accepted accounting principles, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of La Salle Credit Union Ltd. as at December 31, 2010, and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

BDO Canada LLP

Chartered Accountants

Winnipeg, Manitoba
March 23, 2011

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LA SALLE CREDIT UNION LTD.
Balance Sheet

December 31 **2010** **2009**


Assets


Funds on deposit	\$ 3,197,483	\$ 2,806,883
Investments (Note 2)	10,116,510	7,563,502
Net investments in leases (Note 3)	3,061,192	4,650,161
Loans to members (Note 4)	47,345,387	42,153,160
Other assets (Note 5)	2,807	47,062
Property and equipment (Note 6)	434,334	433,382
	\$ 64,157,713	\$ 57,654,150

Liabilities and Members' Capital

Members' deposits (Note 8)	\$ 60,734,484	\$ 54,535,456
Accounts payable and accrued liabilities	81,013	104,884
	60,815,497	54,640,340
Commitments and contingencies (Note 9)		
Members' Capital (Note 10)		
Members' shares (Note 11)	1,022,994	1,061,478
Retained earnings	2,319,222	1,952,332
	3,342,216	3,013,810
	\$ 64,157,713	\$ 57,654,150

Approved on behalf of the Board of Directors:


 _____ Director


 _____ Director

LA SALLE CREDIT UNION LTD. Statement of Income

For the year ended December 31	2010	2009
Income		
Interest from loans	\$ 2,188,342	\$ 2,040,364
Interest from leases	233,480	330,060
Investment income		
Liquidity deposits	372,618	295,014
Shares	31,800	25,629
	2,826,240	2,691,067
Cost of funds (Schedule 1)	1,450,609	1,453,196
Gross financial margin	1,375,631	1,237,871
Operating Expenses (Schedule 2)		
Administration	391,179	366,393
Members' security	65,262	49,139
Occupancy	98,783	91,890
Organizational	55,026	56,148
Personnel	671,079	608,294
	1,281,329	1,171,864
Gross operating expenses	1,281,329	1,171,864
Less other income (Schedule 3)	323,044	287,524
	958,285	884,340
Gross operating income	417,346	353,531
Provision for doubtful loans (Note 4)	-	60,000
Net income before income taxes	417,346	293,531
Provision for Income Taxes (Note 12)		
Current	44,000	23,007
Future	6,456	13,657
	50,456	36,664
Net income for the year	\$ 366,890	\$ 256,867

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

LA SALLE CREDIT UNION LTD.
Statement of Retained Earnings

For the year ended December 31	2010	2009
Retained earnings, beginning of year	\$ 1,952,332	\$ 1,695,465
Net income for the year	366,890	256,867
Retained earnings, end of year	\$ 2,319,222	\$ 1,952,332

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

LA SALLE CREDIT UNION LTD. Statement of Cash Flows

For the year ended December 31	2010	2009
Cash Flows from Operating Activities		
Cash received - interest revenue	\$ 2,768,995	\$ 2,687,484
Cash paid - interest expense	(1,403,742)	(1,384,605)
Cash paid to suppliers and employees	(1,278,398)	(1,148,893)
Income taxes recovered (paid)	8,983	(52,309)
Other income received	323,044	287,524
	418,882	389,201
Cash Flows from Investing Activities		
Net increase in loans to members	(5,137,990)	(1,714,350)
Net decrease in investments in leases	1,588,969	866,637
Net increase in investments	(2,550,000)	(1,079,200)
Net purchase of property and equipment	(42,938)	(23,586)
	(6,141,959)	(1,950,499)
Cash Flows from Financing Activities		
Net increase in members' deposits	6,152,161	5,091,159
Net change in surplus shares	(39,349)	(41,249)
Net issue of common shares	865	365
	6,113,677	5,050,275
Net increase in cash and cash equivalents	390,600	3,488,977
Cash and cash equivalents, beginning of year	2,806,883	(682,094)
Cash and cash equivalents, end of year	\$ 3,197,483	\$ 2,806,883
Comprised of the following		
Funds on deposit	\$ 3,197,483	\$ 2,806,883
Line of credit	-	-
	\$ 3,197,483	\$ 2,806,883

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

LA SALLE CREDIT UNION LTD.

Summary of Significant Accounting Policies

For the year ended December 31, 2010

Use of Estimates

The preparation of financial statements in accordance with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, and the reported amounts of income and expenses during the reporting period. Actual results could differ from management's best estimates as additional information becomes available in the future.

Financial Instruments

The Credit Union recognizes and measures financial assets and financial liabilities on the balance sheet when they become a party to the contractual provisions of a financial instrument. All transactions related to financial instruments are recorded on a settlement date basis. All financial instruments are measured at fair value on initial recognition. Measurement in subsequent periods depends on the classification of each financial instrument. Held-for-trading items are carried at fair value, with changes in their fair value recognized in the statement of income. Available-for-sale items are carried at fair value, with changes in their fair value recognized as other comprehensive income. Loans and receivables and other financial liabilities are carried at amortized cost, using the effective interest method.

The fair value of a financial instrument is the amount of consideration that would be agreed upon in an arm's-length transaction between knowledgeable, willing parties who are under no compulsion to act. Fair values are determined by reference to quoted bid or asking prices as appropriate, in the most advantageous active market for that instrument to which the Credit Union has immediate access.

Fair values determined using valuation models require the use of assumptions concerning the amount and timing of estimated future cash flows and discounted rates. In determining those assumptions, external readily observable market inputs including interest rate yield curves, currency rates and price and rate volatilities are considered, as applicable.

The Credit Union has followed the guidance of the Credit Union Deposit Guarantee Corporation of Manitoba which directed that liquidity deposits with Credit Union Central of Manitoba and Loans and Mortgages be classified as "Loans and receivables" and that Member Deposits be classified as "Other financial liabilities" and therefore that all be accounted for using the amortized cost method. See Note 14 for details on classification of all the Credit Union's financial instruments.

LA SALLE CREDIT UNION LTD.

Summary of Significant Accounting Policies

For the year ended December 31, 2010

Financial Instruments

(continued)

Transaction costs for financial instruments are capitalized and then amortized over the term of the instrument using the effective interest rate method.

The Credit Union may enter into interest rate swap agreements to manage its exposure to interest rate risk. The related revenues or expenses are reported in the current financial statements.

Derivative financial instruments, including embedded derivatives which are required to be accounted for separately, are recorded on the balance sheet at fair value. Changes in the value of derivative instruments (solely embedded derivatives) are recognized directly in income for the period under "Interest from loans".

Other comprehensive income includes, in particular, unrealized gains and losses on available-for-sale financial assets and the change in the effective portion of a cash flow hedge transaction. The Credit Union had no other comprehensive income for the year.

Impairment of Financial Assets

A financial asset is assessed at each reporting date to determine whether there is any objective evidence that it is impaired. A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset. Individually significant financial assets are tested for impairment on an individual basis. The remaining financial assets are assessed collectively in groups that share similar risk characteristics. All impairment losses are recognized in the statement of income.

Loans to Members - The allowance for doubtful loans is maintained at a level considered adequate to absorb credit losses existing in the Credit Union's portfolio. The allowance is increased by an annual provision for doubtful loans which is charged against income. Loans are considered uncollectible when the Credit Union has exhausted all means of collection. These loans are written-off against the associated provision.

LA SALLE CREDIT UNION LTD.

Summary of Significant Accounting Policies

For the year ended December 31, 2010

Impairment of Financial Assets (continued)

The Credit Union maintains specific allowances for doubtful loans that reduce the carrying value of loans identified as impaired to their estimated realizable amounts. Loans classified as impaired include loans for which interest or principal payments are 90 days past due. Loans are also considered impaired if, in managements view, there is no longer reasonable assurance of timely collection of the full amount of principal and interest in accordance with the terms of the loan agreement. Estimated realizable amounts are determined by discounting the expected cash flows at the effective interest rate inherent in the loan. If cash flows cannot be reasonably estimated, the fair value of any underlying security, net of expected realization costs, or an estimate of market price for the loan is used.

When the terms of loans that would otherwise be past due or impaired have been renegotiated, a review of the borrower's credit history and the collateral securing the loan is conducted to minimize the risk of loss to the Credit Union.

In addition to specific allowances against identified impaired loans, the Credit Union maintains a non-specific allowance to cover impairment which is inherent in the loan portfolio and is estimated based upon historical loss experience and prevailing economic conditions.

Revenue Recognition

Interest on loans is recorded using the effective interest method except for loans which are considered impaired. When a loan becomes impaired, recognition of interest income ceases when the carrying amount of the loan (including accrued interest) exceed the estimated realizable amount of the underlying security. The amount of initial impairment and any subsequent changes are recorded through the provision for doubtful loans as an adjustment of the specific allowance.

Finance income related to direct financing leases is recognized in a manner that produces a constant rate of return on the investment over the life of the lease.

Investment income is recognized as interest is earned on interest-bearing investments.

Other income is recorded as it becomes receivable, or as the Credit Union becomes aware of the income to be recorded.

LA SALLE CREDIT UNION LTD.

Summary of Significant Accounting Policies

For the year ended December 31, 2010

Property and Equipment

Property and equipment is recorded at cost with amortization being provided over the estimated useful life of the assets using the following rates:

Building	4% declining balance basis
Computer system	30% declining balance basis
Furniture and equipment	20% declining balance basis
Parking lot	8% declining balance basis
Wireless data system	16% straight-line basis

Income Taxes

The Credit Union follows the liability method of accounting for income taxes. Under this method, current income taxes are recognized for the estimated income taxes payable for the current year.

Future income tax assets and liabilities are computed based on differences between the carrying amount of the assets or liabilities on the balance sheet and their corresponding tax values using the enacted income tax rates at each balance sheet date. Future income tax assets also result from the carry forward of unused tax losses and other deductions. A future income tax asset is only recognized if it is more likely than not that the future income tax asset will be realized.

Net future income tax assets or liabilities are reflected in other assets or accounts payable and accrued liabilities, as appropriate.

Translation of Foreign Currencies

Cash resources and deposits denominated in foreign currencies are translated into Canadian dollars at the rates prevailing on the balance sheet date. Realized gains and losses are recorded at the rates prevailing at the time of the transaction. Unrealized gains and losses are recorded at the rates prevailing on the balance sheet date.

New Accounting Pronouncement

A recent accounting pronouncement that has been issued but is not yet effective, and has a potential implication for the Credit Union, is as follows:

International financial reporting standards - The CICA plans to converge Canadian GAAP with International Financial Reporting Standards ("IFRS") over a transition period expected to end in 2011. The impact of the transition to IFRS on the Credit Union's financial statements has yet to be determined.

LA SALLE CREDIT UNION LTD.

Notes to Financial Statements

For the year ended December 31, 2010

1. Nature of Operations

The Credit Union was formed pursuant to the Credit Unions and Caisses Populaires Act of the Province of Manitoba and operates one credit union branch in La Salle, Manitoba.

2. Investments

	<u>2010</u>	<u>2009</u>
Credit Union Central of Manitoba		
Shares	\$ 661,645	\$ 661,645
Contract and daily interest deposits	<u>9,375,000</u>	<u>6,825,000</u>
	10,036,645	7,486,645
Accrued interest	<u>79,865</u>	<u>76,857</u>
	<u>\$ 10,116,510</u>	<u>\$ 7,563,502</u>

As the shares held in Credit Union Central of Manitoba have been classified as available for sale, they are valued at cost as quoted market prices do not exist. The contract and daily interest deposits in Credit Union Central of Manitoba are deposits for liquidity purposes and are classified as loans and receivables and recorded at amortized cost.

LA SALLE CREDIT UNION LTD. Notes to Financial Statements

For the year ended December 31, 2010

3. Net Investments in Leases

	<u>2010</u>	<u>2009</u>
Total minimum lease payments receivable	\$ 3,442,965	\$ 5,072,388
Unearned finance revenue	(381,773)	(422,227)
	<u>\$ 3,061,192</u>	<u>\$ 4,650,161</u>

The lease payments receivable have effective interest rates of 5.89% to 9.90% (5.24% to 9.98% in 2009).

The lease payments receivable are secured by the underlying leased assets. Principal and interest are receivable on a monthly, semi-monthly and annual basis. The largest concentration of leases is in the agricultural sector that consists of 64% of total leases.

Future minimum lease payments receivable during the next five years are as follows:

2011	\$ 1,254,006
2012	849,452
2013	615,564
2014	287,527
2015	436,416
	<u>\$ 3,442,965</u>

LA SALLE CREDIT UNION LTD. Notes to Financial Statements

For the year ended December 31, 2010

4. Loans to Members

Loans to members are presented net of allowance for doubtful loans totalling \$187,081 (\$213,993 in 2009), consisting of \$79,720 (\$64,988 in 2009) for specific loans considered impaired and \$107,361 (\$149,005 in 2009) as non-specific.

	2010	2009
Consumer		
Term loans	\$ 8,109,634	\$ 6,743,237
Real estate	19,224,922	17,010,208
Lines of credit	3,766,149	2,857,050
Commercial		
Term loans	2,864,042	2,400,264
Real estate	2,724,829	3,515,559
Lines of credit	1,911,160	1,601,565
Agricultural		
Term loans	2,697,808	2,748,725
Real estate	4,521,134	3,871,085
Lines of credit	1,573,741	1,534,648
	47,393,419	42,282,341
Accrued interest receivable	139,049	84,812
	47,532,468	42,367,153
Allowance for doubtful loans	187,081	213,993
	\$ 47,345,387	\$ 42,153,160

At December 31, 2010, the Credit Union holds \$9,123,923 in outstanding agriculture loans relating to oilseed and wheat farming, \$1,125,801 in outstanding loans relating to the long distance trucking industry and \$1,475,089 in outstanding loans relating to the real estate and property management industry.

LA SALLE CREDIT UNION LTD. Notes to Financial Statements

For the year ended December 31, 2010

4. Loans to Members (continued)

The following schedule provides the allowance for doubtful loans related to each loan category, together with the gross amount of loans, including accrued interest, in each major loan category.

	2010		2009	
	Gross Loan Balances	Total Allowance	Gross Loan Balances	Total Allowance
Impaired				
Consumer	\$ 622,882	\$ 38,973	\$ 501,976	\$ 41,988
Commercial	135,791	40,747	38,703	23,000
Agricultural	374,980	-	-	-
	1,133,653	79,720	540,679	64,988
Performing	46,398,815	107,361	41,826,474	149,005
	\$ 47,532,468	\$ 187,081	\$ 42,367,153	\$ 213,993
		\$ 47,345,387		\$ 42,153,160

The principal collateral and other credit enhancements held as security for loans include:

- (i) insurance, mortgages over residential lots and properties;
- (ii) recourse to business assets such as real estate equipment, inventory and accounts receivable;
- (iii) recourse to the commercial and agricultural real estate properties being financed; and
- (iv) recourse to liquid assets, guarantees and securities.

During the year ended December 31, 2010, the Credit Union did not acquire any assets in respect of problem loans.

LA SALLE CREDIT UNION LTD.
Notes to Financial Statements

For the year ended December 31, 2010

4. Loans to Members (continued)

A loan is considered past due when a counterparty has not made a payment by the contractual date due. The following table presents the carrying value of loans that are past due but not classified as impaired because they are either (i) less than 90 days past due, or (ii) fully secured and collection efforts are reasonably expected to result in repayment.

	2010			
	1-30 Days	31-90 Days	Greater Than 90 Days	Total
Consumer	\$ 890,157	\$ 187,613	\$ -	\$ 1,077,770
Commercial	-	201,942	-	201,942
Agricultural	-	149,999	-	149,999
	\$ 890,157	\$ 539,554	\$ -	\$ 1,429,711
	2009			
	1-30 Days	31-90 Days	Greater Than 90 Days	Total
Consumer	\$ 135,056	\$ 26,373	\$ -	\$ 161,429
Commercial	-	107,057	-	107,057
Agricultural	-	263,992	-	263,992
	\$ 135,056	\$ 397,422	\$ -	\$ 532,478

The following consists of the year's transactions through the allowance for doubtful loans:

	2010	2009
Balance, beginning of year	\$ 213,993	\$ 670,059
Loans written off	(26,912)	(516,066)
Provision for doubtful loans	-	60,000
	\$ 187,081	\$ 213,993

LA SALLE CREDIT UNION LTD.
Notes to Financial Statements

For the year ended December 31, 2010

5. Other Assets

	2010	2009
Prepaid expenses	\$ 2,807	\$ 10,499
Income taxes receivable, net	-	36,563
	\$ 2,807	\$ 47,062

6. Property and Equipment

	2010		2009	
	Cost	Accumulated Amortization	Cost	Accumulated Amortization
Land	\$ 2,938	\$ -	\$ 2,938	\$ -
Building	555,462	234,520	555,462	221,147
Computer system	283,492	252,956	276,595	241,702
Furniture and equipment	232,230	178,127	212,643	167,295
Parking lot	38,992	15,789	22,538	14,486
Wireless data system	32,213	29,601	32,213	24,377
	\$ 1,145,327	\$ 710,993	\$ 1,102,389	\$ 669,007
Cost less accumulated amortization		\$ 434,334		\$ 433,382

LA SALLE CREDIT UNION LTD. Notes to Financial Statements

For the year ended December 31, 2010

7. Line of Credit

The Credit Union has approved lines of credit equal to 10% of its members' deposits. For the current year this amounts to \$6.07 million (\$5.45 million in 2009). These accommodations are secured by an assignment of shares and deposits in Credit Union Central of Manitoba and a general assignment of loans receivable from members. At December 31, 2010, the line of credit was not utilized.

8. Members' Deposits

	<u>2010</u>	<u>2009</u>
Chequing account	\$ 8,035,218	\$ 6,818,675
Savings	16,452,725	17,421,248
Term deposits	17,202,023	13,350,520
Registered plans	18,245,997	16,193,359
	<u>59,935,963</u>	<u>53,783,802</u>
Accrued interest	798,521	751,654
	<u>\$ 60,734,484</u>	<u>\$ 54,535,456</u>

9. Commitments and Contingencies

As at December 31, 2010, the Credit Union has total commitments of \$9,341,843. This total consists of commitments to members for loans that have not been disbursed of \$1,157,427, lines of credit extended but not utilized by members of \$8,149,416, and letters of credit in effect at December 31, 2010 of \$35,000.

During the prior year, a statement of claim was filed against the Credit Union. It is management's opinion that damages for which the Credit Union may become responsible, if any, will be covered by its insurance and will therefore not have a material effect on the Credit Union's financial position or results of operations. As at the audit report date, the amount and likelihood of the loss cannot be reliably determined.

LA SALLE CREDIT UNION LTD.

Notes to Financial Statements

For the year ended December 31, 2010

10. Capital Requirement

Regulations to the Credit Unions and Caisses Populaires Act require that the Credit Union establish and maintain a level of capital that meets or exceeds the following:

- Total members' capital as shown on the balance sheet shall not be less than 5% of the book value of assets.
- Retained surplus shall not be less than 3% of the book value of assets.
- Total capital as calculated in accordance with The Act shall not be less than 8% of the risk-weighted value of its assets.

The Credit Union considers its capital to comprise its common and surplus shares and retained surplus. There have been no changes in what the Credit Union considers to be its capital since the previous year.

The Credit Union establishes the risk-weighted value of its assets in accordance with the Regulations of the Credit Unions and Caisses Populaires Act of Manitoba which establishes the applicable percentage for each class of assets. The Credit Union's risk-weighted value of its assets as at December 31, 2010 was \$36,344,007.

As at December 31, 2010, the Credit Union met the capital requirements of the Act with a members' capital ratio of 5.21% (2009 - 5.23%), a retained surplus ratio of 3.62% (2009 - 3.39%) and a risk-weighted asset ratio of 9.48% (2009 - 8.75%).

LA SALLE CREDIT UNION LTD.

Notes to Financial Statements

For the year ended December 31, 2010

11. Members' Shares

Authorized Shares

Common Shares - Authorized common share capital consists of an unlimited number of common shares, with an issue price per share to be not less than \$5 and redeemable in the amount of consideration received for the share. No member may hold more than 10% of the total number of shares.

Surplus Shares - Authorized surplus share capital consists of an unlimited number of surplus shares, with an issue price per share of \$1 and redeemable at the option of the Credit Union at \$1 per share. The total amount of surplus shares purchased or redeemed by the Credit Union in a fiscal year shall not reduce the Credit Union's equity below 5% of assets.

Each member of the Credit Union has one vote, regardless of the number of shares that a member holds.

Issued Shares

	<u>2010</u>	<u>2009</u>
2,214 common shares (2,041 shares in 2009)	\$ 11,070	\$ 10,205
Surplus shares, beginning of year	1,051,273	1,092,522
Less: Authorized cash redemptions during year	(25,801)	(25,685)
Miscellaneous redemptions during year	(13,548)	(15,564)
Surplus shares, end of year	<u>1,011,924</u>	<u>1,051,273</u>
Total members' shares	<u>\$ 1,022,994</u>	<u>\$ 1,061,478</u>

LA SALLE CREDIT UNION LTD.

Notes to Financial Statements

For the year ended December 31, 2010

12. Income Taxes

The total provision for income taxes in the statement of income is at a rate less than the combined federal and provincial statutory income tax rates for the following reasons:

	<u>2010</u>	<u>2009</u>
	%	%
Combined federal and provincial statutory income tax rates	30	32
Rate reduction available to credit unions	(18)	(20)
	<u>12</u>	<u>12</u>

The tax effects of temporary differences which give rise to the net future income tax liability (asset in 2009) reported in accounts payable and accrued liabilities (other assets in 2009) is related to the allowance for doubtful loans and amortization of property, plant and equipment.

13. Related Parties Transactions

Credit Union Central of Manitoba

The Credit Union is a member of Credit Union Central of Manitoba, which provides banking and other services to Credit Unions in Manitoba. All transactions with Credit Union Central of Manitoba have been recorded at the exchange amount, which is the amount agreed by the two parties.

Details of investments in Credit Union Central of Manitoba are shown in Note 2. Interest earned on investments during the year amounted to \$404,418 (\$320,643 in 2009).

Details of the approved line of credit with Credit Union Central of Manitoba is shown in Note 7. Interest paid on borrowings during the year amounted to \$13,061 (\$22,281 in 2009).

Payments made to Credit Union Central of Manitoba during the year ended December 31, 2010 for affiliation dues, cheque clearing fees, data processing fees, credit administration and internal audit fees totalled \$74,777 (\$66,411 in 2009).

LA SALLE CREDIT UNION LTD.

Notes to Financial Statements

For the year ended December 31, 2010

13. Related Parties Transactions (continued)

The Credit Union Deposit Guarantee Corporation

The Credit Union Deposit Guarantee Corporation (the "Corporation") is a deposit insurance corporation. By legal obligation under the Credit Unions and Caisses Populaires Act, the Corporation protects, without limit, the savings and deposits of all Credit Union members in every Credit Union in Manitoba. All transactions with the Corporation have been recorded at the exchange amount, which is the amount agreed by the two parties.

The payments made to the Corporation during the year represent the net statutory annual assessment in the amount of \$52,356 (\$39,387 in 2009).

Loans to Directors and Staff

As at December 31, 2010, outstanding loans to directors and committee members, as well as management and staff totalled 3.03% in aggregate, of the assets of the Credit Union.

Directors

Transactions with directors, committee members, management and employees are at terms and conditions as set out in the loans policies of the Credit Union.

During the year the Credit Union made the following payments to (or on behalf of) the directors of the Credit Union for expenses associated with the performance of their duties.

	<u>2010</u>		<u>2009</u>
Honouraria	\$ 11,525	\$	11,600
Meeting, training and conference costs	7,902		13,708
	<u>\$ 19,427</u>	\$	<u>25,308</u>

During the year, all loans, deposits and fees that were made to, received from, or charged to directors or persons in whom any of them has a material interest, conform to the Credit Union's ordinary practices for members who are not directors.

LA SALLE CREDIT UNION LTD.

Notes to Financial Statements

For the year ended December 31, 2010

14. Financial Instrument Risk Exposure and Management

This note describes the Credit Union's objectives, policies and processes for managing risks arising from financial instruments and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout these financial statements.

The following table presents the principal financial instruments used by the Credit Union from which financial instrument risk arises as at December 31, 2010:

Class of Financial Instrument	Categories of Financial Assets and Financial Liabilities			
	Held for Trading	Loans and Receivables	Available for Sale	Other Financial Liabilities
Funds on deposit	\$ 3,197,483	\$ -	\$ -	\$ -
Investments				
Liquidity deposits	-	9,454,865	-	-
Shares	-	-	661,645	-
Net investment in leases	-	3,061,192	-	-
Loans to members	-	47,345,387	-	-
Member deposits	-	-	-	60,734,484
Accounts payable and accrued liabilities	-	-	-	58,137

There have been no substantive changes in the Credit Union's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or methods used to measure them from previous periods unless otherwise stated in this note.

Objectives, Policies and Processes

The Board has overall responsibility for the determination of the Credit Union's risk management objectives and policies and, whilst retaining ultimate responsibility for them, it has delegated the authority for designing and operating processes that ensure effective implementation of the objectives and policies to management. The Board receives monthly reports from the Credit Union's Chief Executive Officer through which it reviews the effectiveness of the processes put in place and the appropriateness of the objectives and policies it sets.

Credit Risk

Credit risk is the risk of loss to the Credit Union if a counterparty to a financial instrument fails to meet its contractual obligations. The Credit Union is mainly exposed to credit risk from claims against a debtor or indirectly from claims against a guarantor of credit obligations.

Risk Measurement

Credit risk rating systems are designed to assess and quantify the risk inherent in credit activities in an accurate and consistent manner. To assess credit risk, the Credit Union takes into consideration the member's character, ability to pay, and value of collateral available to secure the loan.

LA SALLE CREDIT UNION LTD.

Notes to Financial Statements

For the year ended December 31, 2010

14. Financial Instrument Risk Exposure and Management (continued)

Objectives, Policies and Processes

The Credit Union's credit risk management principles are guided by its overall risk management principles. The Board ensures that management has a framework, and policies, processes and procedures in place to manage credit risks and that the overall credit risk policies are complied with at the business and transaction level.

The Credit Union's credit risk policies set out the minimum requirements for management of credit risk in a variety of transactional and portfolio management contexts. Its credit risk policies comprise the following:

- General loan policy statements including approval of lending policies, eligibility for loans, exceptions to policy, policy violations, liquidity, and loan administration.
- Loan lending limits including Board of Director limits, schedule of assigned limits and exemptions from aggregate indebtedness.
- Loan collateral security classifications which set loan classifications, advance ratios and amortization periods.
- Procedures outlining loan overdrafts, release or substitution of collateral, temporary suspension of payments and loan renegotiations.
- Loan delinquency controls regarding procedures followed for loans in arrears.
- Audit procedures and processes are in existence for the Credit Union's lending activities.

With respect to credit risk, the Board receives monthly reports summarizing new loans, delinquent loans and overdraft utilization. The Board also receives an analysis of bad debts and allowance for doubtful loans quarterly.

Maximum Exposure to Credit Risk

The Credit Union's maximum exposure to credit risk without taking account of any collateral or other credit enhancements is as follows:

	2010		2009	
	Carrying Value	Maximum exposure	Carrying Value	Maximum exposure
Credit Union Central of Manitoba deposits	\$ 9,375,000	\$ 9,375,000	\$ 6,825,000	\$ 6,825,000
Net investment in leases	3,061,192	3,061,192	4,650,161	4,650,161
Member loans	47,345,387	47,345,387	42,153,160	42,153,160
Undisbursed loans	-	1,157,427	-	389,845
Unutilized lines of credit	-	8,149,416	-	7,607,667
Unexpired letters of credit	-	35,000	-	10,000
	\$ 59,781,579	\$ 69,123,422	\$ 53,628,321	\$ 61,635,833

LA SALLE CREDIT UNION LTD.

Notes to Financial Statements

For the year ended December 31, 2010

14. Financial Instrument Risk Exposure and Management (continued)

Details regarding concentration of credit risk, collateral and other credit enhancements held and loans past due but not impaired are disclosed in Note 4.

For the current year, the amount of financial assets that would otherwise be past due or impaired whose terms have been renegotiated is \$83,300.

Liquidity Risk

Liquidity is the risk that the Credit Union may be unable to generate or obtain sufficient cash or its equivalent in a timely and cost effective manner to meet its commitments as they come due.

Risk Measurement

The assessment of the Credit Union's liquidity position reflects management's estimates, assumptions and judgments pertaining to current and prospective firm-specific and market conditions and the related behaviour of its members and counterparties.

Objectives, Policies and Processes

The Credit Union's liquidity management framework is designed to ensure that adequate sources of reliable and cost-effective cash or its equivalents are continually available to satisfy its current and prospective financial commitments under normal and contemplated stress conditions.

Provisions of the Credit Unions and Caisse Populaires Act require the Credit Union to maintain a certain amount of liquid assets in order to meet member withdrawals.

The Board of Directors receives monthly liquidity reports as well as information regarding cash balances in order for it to monitor the Credit Union's liquidity framework. The Credit Union was in compliance with the liquidity requirements throughout the fiscal year.

As at December 31, 2010, the position of the Credit Union is as follows:

Qualifying liquid assets on hand	\$ 12,652,348
Total liquidity requirement	<u>4,858,759</u>
Excess of liquidity requirement	<u>\$ 7,793,589</u>

LA SALLE CREDIT UNION LTD. Notes to Financial Statements

For the year ended December 31, 2010

14. Financial Instrument Risk Exposure and Management (continued)

The following are the contractual maturities of financial liabilities, including estimated interest payments as at:

December 31, 2010

	Carrying Amount	Gross Nominal Cash Outflow	Less than 1 Year	Years 2 & 3	Years 4 & 5
<i>(in thousands of dollars)</i>					
Deposits	\$ 60,734	\$ (61,011)	\$ (38,401)	\$ (12,884)	\$ (9,726)
Payables	58	(58)	(58)	-	-
Undisbursed loans	1,157	(1,157)	(1,157)	-	-
\$	61,949	\$ (62,226)	\$ (39,616)	\$ (12,884)	\$ (9,726)

December 31, 2009

	Carrying Amount	Gross Nominal Cash Outflow	Less than 1 Year	Years 2 & 3	Years 4 & 5
<i>(in thousands of dollars)</i>					
Deposits	\$ 54,535	\$ (56,260)	\$ (36,256)	\$ (9,867)	\$ (10,137)
Payables	105	(105)	(105)	-	-
Undisbursed loans	390	(390)	(390)	-	-
\$	55,030	\$ (56,755)	\$ (36,751)	\$ (9,867)	\$ (10,137)

Market Risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, equity or commodity prices, and credit spreads. The Credit Union is exposed to market risk in its asset/liability management activities. The level of market risk to which the Credit Union is exposed varies depending on market conditions and expectations of future price and yield movements.

Interest Rate Risk

Traditional banking activities, such as deposit taking and lending, expose the Credit Union to market risk, of which interest rate risk is the largest component. The Credit Union's goal is to manage the interest rate risk of the balance sheet to a target level. The Credit Union continually monitors the effectiveness of its interest rate mitigation activities.

LA SALLE CREDIT UNION LTD.

Notes to Financial Statements

For the year ended December 31, 2010

14. Financial Instrument Risk Exposure and Management (continued)

Risk Measurement

The Credit Union's position is measured monthly. Measurement of risk is based on rates charged to clients as well as funds transfer pricing rates.

Objectives, Policies and Procedures

The Credit Union's major source of income is financial margin, the difference between interest earned on investments and members loans and interest paid on member deposits. The objective of asset/liability management is to match interest-sensitive assets with interest-sensitive liabilities as to amount and as to term to their interest rate repricing dates, thus minimizing fluctuations of income during periods of changing interest rates.

Schedules of matching and interest rate vulnerability are regularly prepared and monitored by Credit Union management and reported to the Credit Union Deposit Guarantee Corporation in accordance with the Credit Union's matching policy. This policy has been approved by the Board of Directors and filed with the Credit Union Deposit Guarantee Corporation as required by Credit Union regulations. For the year ended December 31, 2010, the Credit Union was in compliance with this policy.

The following schedule shows the Credit Union's sensitivity to interest rate changes as at December 31, 2010. Amounts with floating rates or due or payable on demand are classified as maturing within six months, regardless of maturity. A significant amount of loans and deposits can be settled before maturity on payment of a penalty, but no adjustment has been made for repayments that may occur prior to maturity. Amounts that are not interest sensitive have been grouped together, regardless of maturity.

	Variable rate	Maturity less than one year	Maturity more than one year	Non-interest rate sensitive
Assets	\$ 24,339,282	\$ 7,338,795	\$ 31,327,850	\$ 1,160,804
Liabilities	(18,304,714)	(13,888,875)	(20,892,291)	(11,080,851)
	\$ 6,034,568	\$ (6,550,080)	\$ 10,435,559	\$ (9,920,047)

Interest sensitive assets and liabilities cannot normally be perfectly matched by amount and term to maturity. One of the roles of a credit union is to intermediate between the expectations of borrowers and depositors.

LA SALLE CREDIT UNION LTD.

Notes to Financial Statements

For the year ended December 31, 2010

14. Financial Instrument Risk Exposure and Management (continued)

The Credit Union's risk due to changes in interest rates as at December 31, 2010 is illustrated in the sensitivity analysis below:

	Expected Increase (Decrease) in Net Income
Increase in interest rates of 0.5%	\$ 29,773
Decrease in interest rates of 0.5%	(29,773)

Foreign Exchange Risk

Another risk component of traditional banking activities is foreign exchange risk. The Credit Union's goal is to manage the foreign exchange risk of the balance sheet to a target level. The Credit Union continually monitors the effectiveness of its foreign exchange mitigation activities.

Risk Measurement

The Credit Union's position is measured weekly. Measurement of risk is based on rates charged to clients as well as currency purchase costs.

Objectives, Policies and Procedures

The Credit Union's exposure to changes in currency exchange rates shall be controlled by limiting the unhedged foreign currency exposure to \$150,000 in U.S. funds.

For the year ended December 31, 2010, the Credit Union's unhedged foreign currency was \$8,400 and its exposure to foreign exchange risk was \$200.

15. Fair Value of Financial Assets and Liabilities

The following represents the fair values of on and off balance sheet financial instruments of the Credit Union. The fair values disclosed exclude the value of assets and liabilities that are not considered financial instruments. In addition, the value of intangibles such as long-term member relationships are not included in the fair value amounts.

While the fair value amounts are intended to represent estimates of the amounts at which these instruments could be exchanged in a current transaction between willing parties, many of the Credit Union's financial instruments lack an available trading market. Consequently, the fair values presented are estimates derived using present value and other valuation techniques and may not be indicative of the net realizable values.

LA SALLE CREDIT UNION LTD.

Notes to Financial Statements

For the year ended December 31, 2010

15. Fair Value of Financial Assets and Liabilities (continued)

Due to the judgment used in applying a wide range of acceptable valuation techniques in calculating fair value amounts, fair values are not necessarily comparable among financial institutions. The calculation of estimated fair values is based on market conditions at a specific point in time and may not be reflective of future fair values.

(in thousands of dollars)	As at December 31, 2010			As at December 31, 2009		
	Book Value	Fair Value	Fair Value Over (Under) Book Value	Book Value	Fair Value	Fair Value Over (Under) Book Value
Assets						
Funds on deposit	\$ 3,197	\$ 3,197	\$ -	\$ 2,807	\$ 2,807	\$ -
Investments	10,117	10,051	(66)	7,564	7,616	52
Loans to members and net investment in leases	50,407	48,751	(1,656)	46,803	45,752	(1,051)
	\$ 63,721	\$ 61,999	\$ (1,722)	\$ 57,174	\$ 56,175	\$ (999)
Liabilities						
Members deposits	\$ 60,734	\$ 60,883	\$ 149	\$ 54,535	\$ 54,895	\$ 360
Accounts payable and accrued liabilities	58	58	-	105	105	-
	\$ 60,792	\$ 60,941	\$ 149	\$ 54,640	\$ 55,000	\$ 360

Interest rate sensitivity is the main cause of changes in the fair value of the Credit Union's financial instruments. The book values are generally not adjusted to reflect the fair value, as it is the Credit Union's intention to realize their value over time by holding them to maturity.

The Credit Union has categorized its assets and liabilities that are carried at fair value on a recurring basis, based on the priority of the inputs to the valuation techniques used to measure fair value, into a three level fair value hierarchy. Financial assets and liabilities measured at fair value are categorized as follows:

Level 1: Fair value is based on unadjusted quoted prices for identical assets or liabilities in an active market.

Level 2: Fair value is based on quoted prices for similar assets or liabilities in active markets, valuation that is based on significant observable inputs or inputs that are derived principally for or corroborated with observable market data through correlation or other means.

Level 3: Fair value is based on valuation techniques that require one or more significant unobservable inputs or the use of broker quotes. These unobservable inputs reflect the Credit Union's assumptions about the assumptions market participants would use in pricing the assets or liabilities.

LA SALLE CREDIT UNION LTD.
Notes to Financial Statements

For the year ended December 31, 2010

15. Fair Value of Financial Assets and Liabilities (continued)

	Level 1	Level 2	Level 3
Funds on deposit	\$ 3,197,483	\$ -	\$ -
Investments			
Liquidity deposits	9,454,865	-	-
Shares	-	-	661,645
Investment in leases	-	-	3,061,192
Loans to members	-	-	47,345,387
Member deposits	-	-	60,734,484
Accounts payable	-	58,137	-
	<u>\$ 12,652,348</u>	<u>\$ 58,137</u>	<u>\$111,802,708</u>

During the year, there were no transfers between levels of fair value measurement category.

LA SALLE CREDIT UNION LTD.
Schedule 1 - Cost of Funds

For the year ended December 31	2010	2009
Interest paid to members		
Savings	\$ 200,630	\$ 232,089
Registered retirement savings plans	563,641	553,752
Term deposits	552,267	527,286
Registered retirement income funds	120,428	116,973
Chequing	582	815
	<hr/>	
	1,437,548	1,430,915
Interest paid to others		
Borrowings from Credit Union Central of Manitoba	13,061	22,281
	<hr/>	
	\$ 1,450,609	\$ 1,453,196

LA SALLE CREDIT UNION LTD.
Schedule 2 - Operating Expenses

For the year ended December 31	2010	2009
Administration		
Data processing	\$ 138,507	\$ 127,386
Loan and lease processing and administration fees	77,004	84,642
Audit and inspection	33,600	32,172
Stationary and postage	27,511	25,625
Delivery and courier	26,545	25,369
Advertising	24,507	21,519
Legal and collection	23,946	17,264
Clearing	18,478	17,490
Telephone and telepay	14,591	11,890
Sundry	6,490	3,036
	391,179	366,393
Members' Security		
Credit Union Deposit Guarantee Corporation assessment	52,356	39,387
Bonding insurance	12,906	9,752
	65,262	49,139
Occupancy		
Amortization	41,986	41,278
Repairs and maintenance	23,402	18,820
Utilities	9,342	9,627
Property taxes	9,053	7,981
Other	8,640	8,400
Insurance	6,360	5,784
	98,783	91,890
Organizational		
Affiliation dues	34,457	29,818
Board and committee expenses	19,427	25,308
Annual meeting	1,142	1,022
	55,026	56,148
Personnel		
Salaries	547,496	485,840
Employee benefits	77,977	76,214
Education and sundry	23,606	24,240
Staff incentive	22,000	22,000
	671,079	608,294
	\$ 1,281,329	\$ 1,171,864

LA SALLE CREDIT UNION LTD.
Schedule 3 - Other Income

For the year ended December 31	2010	2009
Service charges and safekeeping	\$ 233,001	\$ 206,522
Commissions	72,880	53,510
Loan documentation and mortgage fees	10,378	8,237
Other	6,785	19,255
	<hr/>	
	\$ 323,044	\$ 287,524

LA SALLE CREDIT UNION - 20 YEAR GROWTH HISTORY

YEAR	ASSETS	% INCR	LOANS	%INCR	EQUITY	EQUITY AS % MEMBERS	
1991	12,062,196	-2.67%	9,064,096	-3.03%	509,101	4.22%	1016
1992	13,156,538	9.07%	10,602,928	16.98%	545,740	4.15%	1089
1993	13,642,234	3.69%	10,599,800	-0.03%	603,697	4.43%	1139
1994	15,272,781	11.95%	11,393,364	7.49%	702,307	4.60%	1210
1995	15,883,020	4.00%	12,729,919	11.73%	792,201	4.99%	1260
1996	17,621,243	10.94%	12,413,747	-2.48%	875,609	4.97%	1306
1997	18,162,755	3.07%	13,707,967	10.43%	969,777	5.34%	1379
1998	21,369,507	17.66%	15,643,354	14.12%	1,159,493	5.43%	1427
1999	22,838,130	6.87%	18,894,753	20.78%	1,324,949	5.80%	1463
2000	25,522,118	11.75%	21,348,339	12.99%	1,581,559	6.20%	1553
2001	26,455,603	3.66%	22,464,459	5.23%	1,760,633	6.66%	1621
2002	28,376,663	7.26%	24,179,712	7.64%	1,933,114	6.81%	1648
2003	30,639,289	7.97%	26,608,267	10.04%	2,085,463	6.81%	1686
2004	33,450,140	9.17%	28,558,551	7.33%	2,208,026	6.60%	1716
2005	35,836,062	7.13%	30,774,503	7.76%	2,432,047	6.79%	1827
2006	39,989,145	11.59%	33,554,262	9.03%	2,363,971	5.91%	1811
2007	46,470,724	16.21%	39,585,532	17.97%	2,589,223	5.57%	1887
2008	53,588,669	15.32%	46,011,001	16.23%	2,797,827	5.22%	1968
2009	57,654,150	7.59%	46,803,321	1.72%	3,013,810	5.23%	2041
2010	64,157,713	11.28%	50,406,579	7.70%	3,342,216	5.21%	2214

