

1/27/04

Financial Information

CU#	218750	CU #	1759	Date Received	12/8/2003
CU Name	BUCKS COUNTY SCHOOLS			TOM Code	34 Multiple
Street	2104 BATH ROAD			District	4 CERQUETELLI, JR, DINO
City	BRISTOL	State	PA	SE	G ROCKS, KEVIN
ZIP	19007			Limited Income	0
PHONE	(215) 788-5270	Description	Community Conversion		

FPR DATA	Capital	Delinquency	Net Income	PAS	Net Worth
6/30/2003	8.99	0.45	1.02	109.50	8.66
12/31/2002	10.09	0.68	0.89	110.70	9.63

Assets	\$70,955,206	Members	11,335
Shares	\$64,679,221	Potential Members	30,000

Current Exam		Last Contact	
Type	10	Type	10
Completion Date	3/19/2003	Completion Date	3/19/2003
Effective Date	12/31/2002	Effective Date	12/31/2002

(b)(8)



Entity	1759	Entity Name	BUCKS COUNTY SCHOOLS	Approval	CMV
Location	218750	Description	COMMUNITY CONVERSION	State	

COMMUNITY/UNDERSERVED DATA

Group Name, Location and Detail	New Member	Num. of Overlap Members	Overlap Cells	Approved
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BUCKS COUNTY 597635 0 Y
 BUCKS COUNTY, PA

Persons who live, work (or regularly conduct business in), worship, or attend school in, and businesses and other legal entities located in Bucks County, Pennsylvania.

Type of Group: COMMUNITY

	Y	597635	0	1
TOTALS	N	0	0	0
	D	0	0	0
	W	0	0	0
	P	0	0	0

CU #	1759	CU Name	BUCKS COUNTY SCHOOLS	Reviewer	CMV
Logn #	218750	Description	COMMUNITY CONVERSION	SSIC #	

General Comments (Regional Summary)

Bucks County Schools Federal Credit Union is a multiple group credit union in Bristol and Warrington, Pennsylvania. Management requests to serve persons who live, work (or regularly conduct business), worship, or attend school in, and businesses and other legal entities located in Bucks County, Pennsylvania. The community has a population of 597,635.

Management seeks to convert to a community charter to ensure the growth and success of its credit union. The officials believe limited opportunities exist for growth through traditional select employee group expansion and select group development due to increased competition in the local marketplace.

Recommendation:

Approve.

Reviewer:	<i>Cynthia M. [Signature]</i>	Date:	1/20/04	APRV	<input checked="" type="checkbox"/>	DEF	<input type="checkbox"/>	DEN	<input type="checkbox"/>	PEND	<input type="checkbox"/>	W/DRN	<input type="checkbox"/>
Director of Insurance:	<i>[Signature]</i>	Date:	4/23/04	APRV	<input checked="" type="checkbox"/>	DEF	<input type="checkbox"/>	DEN	<input type="checkbox"/>	PEND	<input type="checkbox"/>	W/DRN	<input type="checkbox"/>
Deciding Official:	<i>Dany Starnes</i>	Date:	1/27/04	APRV	<input checked="" type="checkbox"/>	DEF	<input type="checkbox"/>	DEN	<input type="checkbox"/>	PEND	<input type="checkbox"/>	W/DRN	<input type="checkbox"/>
Deciding Official:	<i>[Signature]</i>	Date:	1/27/04	APRV	<input checked="" type="checkbox"/>	DEF	<input type="checkbox"/>	DEN	<input type="checkbox"/>	PEND	<input type="checkbox"/>	W/DRN	<input type="checkbox"/>



National Credit Union Administration
REGION II

January 26, 2004

Glenn A. Styer, President/CEO
Bucks County Schools Federal Credit Union
2104 Bath Road
Bristol, Pennsylvania 19007

Dear Mr. Styer:

We have approved your request for a community charter conversion to serve persons who live, work (or regularly conduct business in), worship, or attend school in, and businesses and other legal entities located in Bucks County, Pennsylvania.

The enclosed amendment is approved in advance and need only be adopted by your board of directors in accordance with Article XVII, Section 1 of the revised Federal Credit Union Bylaws effective October 14, 1999.

NCUA will generally permit federal credit unions serving occupational and associational groups to overlap community charters. Therefore, conversion of your field of membership does not protect your credit union from overlaps by credit unions desiring to serve select employee or associational groups in the area. Additionally, approval to serve this community does not preclude any other credit union from gaining approval to serve the same community.

If you have any questions, please contact Insurance Analyst Cynthia Vaughn at (703) 519-4622.

Sincerely,

A handwritten signature in black ink, appearing to read 'Edward P. Dupcak', written over a white background.

Edward P. Dupcak
Regional Director

DOI/CMV:cmv
FCU 01759-09G
Enclosure

Section 5 of the Charter of the Bucks County Schools Federal Credit Union is hereby amended to read as follows:

"The field of membership shall be limited to those having the following common bond:

1. Persons who live, work (or regularly conduct business), worship, or attend school in, and businesses and other legal entities located in Bucks County, Pennsylvania; (**community charter conversion 1/26/04**)

Spouses of persons who died while within the field of membership of this credit union; employees of this credit union; volunteers in the community; members of their immediate families or households; and organizations of such persons."

January 26, 2004

Date of Approval



Edward P. Dupcak
Regional Director

CERTIFICATION OF RESOLUTION OF BOARD OF DIRECTORS
ADOPTING AMENDMENT OF CHARTER

WHEREAS, the attached amendment of the credit union's charter is in the best interests of the members and is consistent with Law, and all necessary authorizations having been obtained,

NOW, THEREFORE, pursuant to the provisions of the Federal Credit Union Act, the attached amendment of the charter of the Bucks County Schools Federal Credit Union No. 01759 is hereby adopted by the board of directors in accordance with Article XVII of the revised Federal Credit Union Bylaws, effective October 14, 1999.

We, the undersigned President and Secretary of the above federal credit union, hereby certify that on _____, 20__, the above resolution amending the charter was adopted by the board of directors in accordance with Article XVII of the revised Federal Credit Union Bylaws.

President

Secretary

January 26, 2004

Glenn A. Styer, President/CEO
Bucks County Schools Federal Credit Union
2104 Bath Road
Bristol, Pennsylvania 19007

Dear Mr. Styer:

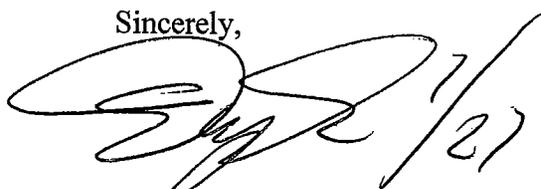
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Edward P. Dupcak
Regional Director

DOI/CMV:cmv
FCU 01759-09G
Enclosure

bcc: Reading / DOI Reading / SE Rocks / EX Cerquetelli

i:\ins1\commconv\BucksCountySchools\ApvLtr.doc

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Spouses of persons who died while within the field of membership of this credit union; employees of this credit union; volunteers in the community; members of their immediate families or households; and organizations of such persons."

January 26, 2004

Date of Approval

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Regional Director

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ADOPTING AMENDMENT OF CHARTER

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We, the undersigned President and Secretary of the above federal credit union, hereby certify that on _____, 20__, the above resolution amending the charter was adopted by the board of directors in accordance with Article XVII of the revised Federal Credit Union Bylaws.

President

Secretary

Bucks County Schools Federal Credit Union #01759
 Community Charter Conversion
 Executive Summary

Current Members:	11,490	Assets:	\$65.6 million
Potential Mbrs (Current)	30,000	Loans:	\$51.1 million
Penetration:	38.3%	Shares:	\$59.0 million
Pot. Mbrs. (Proposed):	597,635	Earnings:	0.79%
Date App Received:	12/5/03	Delinquency:	0.75%
Date of Last On-site:	12/31/02 Exam	Net C/Os:	0.60%
CAMEL:	(b)(8)	Net Worth:	9.62%

Proposal

Bucks County Schools Federal Credit Union is a multiple group credit union in Bristol and Warrington, Pennsylvania. Management requests to serve persons who live, work (or regularly conduct business), worship, or attend school in, and businesses and other legal entities located in Bucks County, Pennsylvania. The community has a population of 597,635.

Management seeks to convert to a community charter to ensure the growth and success of its credit union. The officials believe limited opportunities exist for growth through traditional select employee group expansion and select group development due to increased competition in the local marketplace.

Action Taken by Region

Approve.

Potential Public Relations Problems

None.

(b)(5),(b)(8)

(b)(5), (b)(8)



Rising To The Challenge . . .

BUCKS COUNTY SCHOOLS FEDERAL CREDIT UNION

www.bcsfcu.org

December 1, 2003

Mr. Edward Dupcak, Regional Director - Region II
National Credit Union Administration
1775 Duke Street - Suite 4206
Alexandria, VA 22314 - 3437

RE: Community Charter Conversion Application

Dear Mr. Dupcak:

Bucks County Schools Federal Credit Union, Charter #01759, wishes to convert our existing multiple-group charter to a community charter to serve the residents of Bucks County, Pennsylvania. This letter, along with the attached maps, geographic narrative, and demographic statistics will outline the area that we propose to serve. We have also included Pro Forma Financial Statement projections for 2004-2005 based on projected growth in the community and the uncertain economic environment, a marketing plan that includes plans and programs to provide quality financial service in the proposed community, and current and planned future delivery systems and community involvement. We have budgeted significantly increased funds to market credit union eligibility, products and services, and membership benefits to the Bucks County community areas via radio, billboard, television, and newspaper advertising. We wish to serve the following community area:

All people who live, work, worship, attend school in, and businesses and other legal entities in the county of Bucks, in the state of Pennsylvania.

The total population of Bucks County, Pennsylvania, per 2000 Census Bureau data, is 597,635. We believe that the Bucks County Schools FCU, with our current locations within the proposed community area and the numerous remote access delivery channels that the credit union offers, is well-positioned to serve residents of this community and request the granting of a community charter to serve the residents of the Bucks County community.



AMERICA'S
CREDIT UNIONS

Where people are worth more than money™

2104 Bath Road • Bristol, PA 19007 • 215-788-5270 • Fax: 215-788-5083
1432 Easton Road (Route 611) • Warrington, PA 18976 • 267-482-8115 Press 6 • Fax: 215-343-7519
Toll Free 1-800-450-5656

The Board of Directors and Management of the Bucks County Schools Federal Credit Union recognize that limited opportunities exist for future expansion through existing SEG development and new SEG's, and we believe that a Community Charter conversion is the best opportunity to ensure the growth and future success of the credit union. Your consideration in this matter is greatly appreciated.

Sincerely yours,



Glenn A. Styer
President/CEO
Bucks County Schools Federal Credit Union

**BUCKS COUNTY SCHOOLS FEDERAL CREDIT UNION
COMMUNITY CONVERSION
REGION II - CAPITAL**

TABLE OF CONTENTS

- **TAB 1 - Regional Summary**
- **TAB 2 - Current and Proposed Field of Membership**
- **TAB 3 - Maps**
- **TAB 4 - Business Plan**
- **TAB 5 - Financial Data**
- **TAB 6 - Examination Report**
- **TAB 7 - Concurrences**
- **TAB 8 - Other Information**

COMMUNITY CHARTER CONVERSION
BUCKS COUNTY SCHOOLS FCU #01759
Bristol, Pennsylvania

Current Members:	11,490	Assets:	\$65.6 million
Potential Mbrs (Current)	30,000	Loans:	\$51.1 million
Penetration:	38.3%	Shares:	\$59.0 million
Pot. Mbrs. (Proposed):	597,635	Earnings:	0.79%
Date App Received:	12/5/03	Delinquency:	0.75%
Date of Last On-site:	12/31/02 Exam	Net C/Os:	0.60%
CAMEL:	(b)(8)	Net Worth:	9.62%

1. GENERAL BACKGROUND

Bucks County Schools Federal Credit Union was chartered in 1936, as the Bucks County Teachers FCU, to serve employees of the school boards in Bucks County, Pennsylvania. Since then, the credit union has expanded its charter to include approximately 13 select groups.

The credit union's board and management desire a conversion to a community credit union serving Bucks County, Pennsylvania, in an effort to ensure the growth and success of their credit union. The officials believe limited opportunities exist for growth through traditional select employee group expansion and select group development due to increased competition in the local marketplace. Therefore, the officials believe converting to a community charter is the most effective way to ensure the credit union continues to prosper in the future.

A. Proposal

The credit union would like to serve persons who live, work (or regularly conduct business in), worship, or attend school in, and businesses and other legal entities located in Bucks County, Pennsylvania. No credit union currently serves this area.

B. Delegated Authority

Bucks County has a population of 597,635 per 2000 U.S. Census data. Under CHA 3A of NCUA's Delegated Authority, the regional director may approve this community conversion application since the proposed community is recognized as a single political jurisdiction.

C. Select Groups Outside Community

CEO Glenn Styer stated that only some employees of the Youth Services Agency who work and live outside of Bucks County may lose service. The credit union submitted a copy of the letter it will use to inform this group about the potential loss of service upon conversion.

2. WELL DEFINED AREA THAT IS A LOCAL COMMUNITY, NEIGHBORHOOD, OR RURAL DISTRICT

A. Geographic Boundaries

The proposal includes a Bucks County map disclosing the proposed community's boundaries, geographic characteristics, and the credit union's existing two office locations (red dots) and network non-surcharge ATMs (blue dots). The county map also contains a regional map showing the location of Bucks County in the southeastern portion of Pennsylvania, as well as other surroundings.

The community's geographic boundaries are formed by the Bucks County Lines in Pennsylvania. These boundaries sufficiently meet our requirement for the boundaries to be fixed and clearly defined as prescribed in Chapter 2, Sections V.A.1 and V. A. 2, the Chartering and Field of Membership Manual.

B. Evidence of Resident Interaction and/or Common Interests in the Local Community

Bucks County is presumed to be a well defined local community since it is recognized as a single political jurisdiction as prescribed in Chapter 2, Section V.A.2 of the Chartering and Field of Membership Manual (IRPS 03-1).

3. LOW-INCOME ANALYSIS

Based on 2000 census data, Bucks County has a median household income of \$36,627. This median household income is greater than NCUA's 2000 median household income standard of \$35,947, adjusted for Philadelphia's seven percent differential. Thus, the proposed community does not qualify for a low-income designation.

At the same time, Berks County has six underserved areas according to the CDFI data. These underserved areas have a population of 44,932. The credit union has many products and services geared toward this segment of the community, including share drafts with no minimum balance, monthly fees, or per check charges; regular shares with no low balance fees; low cost money orders; and personal, student, and used automobile loans.

4. BUSINESS PLAN

The business plan (titled community action plan) reveals the following information:

A. Facilities

Bucks County Schools FCU operates two full-service facilities in the community. Its main office is located at 2104 Bath Road in Bristol. The second office facility is located at 1432 Easton Road in Warrington. Both facilities include a full-service interior office, as well as drive-thru and ATM service. The main office also has Saturday hours (from 9:00 a.m. to 12:00 p.m.).

Riegelsville, in the northern tip of the county, is the furthest distance in Bucks County to one of the existing office facilities, which is approximately 26 miles. Even so, the main office is reasonably accessible to residents since the area is rural, and residents are accustomed to traveling such distances for employment, shopping, and entertainment. In addition, they often go to Bristol to shop at the Oxford Valley Mall or Neshaminy Mall, attend an event at the Bristol Riverside Theater, or perform recreational activities at Silver Lake Park or Core Creek Park.

Meanwhile, the credit union participates in the CU\$ Network to provide members surcharge-free access to 15 other ATMs located throughout Bucks County. To enhance its accessibility to

(b)(4)

Overall, these facilities are sufficient to serve the proposed community.

C. Current and Proposed Products and Services

Bucks County Schools FCU has a comprehensive package of services, as shown below.

<i>Accounts</i>	<i>Loans</i>	<i>Services</i>
➤ regular savings	➤ personal/signature	➤ debit/check cards
➤ share drafts	➤ new and used automobiles	➤ money orders
➤ Christmas & vacation clubs	➤ home equity	➤ traveler's/certified checks
➤ individual retirement accounts	➤ credit cards	➤ wire transfers
➤ share certificates	➤ overdraft protection	➤ safe deposit boxes

In addition, the credit union offers members a variety of electronic delivery services to enable members to access their accounts remotely, including an transactional website, Internet banking with bill payer service, 24-hour loan by phone service, an audio response system, direct deposit, and ATMs.

(b)(5),(b)(8)

(b)(4), (b)(8)

5. CREDIT UNION'S FINANCIAL CONDITION

A. Current Examination

(b)(5), (b)(8)

(b)(8)

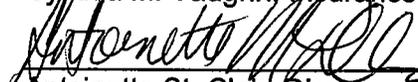
7. REGIONAL RECOMMENDATION

Recommend approval of Bucks County Schools FCU's request to convert to a community charter serving Bucks County, Pennsylvania. The area is presumed to be a well defined local community since it is a single political jurisdiction. The credit union submitted an adequate business plan showing how it can effectively handle the conversion.

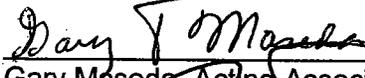
* The 12/31/03 net charge-off loan ratio could not be determined since total charged-off loans less total recoveries for 2003 are not disclosed in conjunction with the 12/31/03 financial statements obtained from the credit union. However, the net charge-off loan ratio remains low at 0.60% as of 9/30/03.


Cynthia M. Vaughn, Insurance Analyst

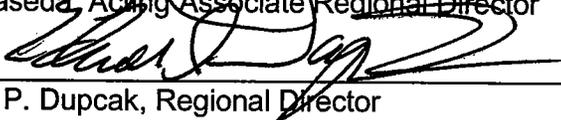
1/23/04
Date


Antoinette St. Clair, Director of Insurance

1/26/04
Date


Gary Maseda, Acting Associate Regional Director

1/27/04
Date


Edward P. Dupcak, Regional Director

1/27/04
Date

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Bucks County Schools Federal Credit Union #01759
 Community Charter Conversion
 Executive Summary

Current Members:	11,490	Assets:	\$65.6 million
Potential Mbrs (Current)	30,000	Loans:	\$51.1 million
Penetration:	38.3%	Shares:	\$59.0 million
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Date App Received:	12/5/03	Delinquency:	0.75%
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CAMEL:	(b)(8)	Net Worth:	9.62%

Proposal

Bucks County Schools Federal Credit Union is a multiple group credit union in Bristol and Warrington, Pennsylvania. Management requests to serve persons who live, work (or regularly conduct business), worship, or attend school in, and businesses and other legal entities located in Bucks County, Pennsylvania. The community has a population of 597,635.

Management seeks to convert to a community charter to ensure the growth and success of its credit union. The officials believe limited opportunities exist for growth through traditional select employee group expansion and select group development due to increased competition in the local marketplace.

Action Taken by Region

Approve.

Potential Public Relations Problems

None.

Current Field of Membership

Section 5 of the Charter of the Bucks County Schools Federal Credit Union is hereby amended to read as follows:

"The field of membership shall be limited to those having the following common bond:

1. Anyone employed by the school boards of Bucks County, Pennsylvania;
2. ~~Groups of persons with occupational common bonds which are located within 25 miles of one of the credit union's service facilities, which have provided a written request for service to the credit union, which do not presently have credit union service available, and which have no more members in the group than the maximum number established by the NCUA Board for additions under this provision: Provided, however, that the National Credit Union Administration may permanently or temporarily revoke the power to add groups under this provision upon a finding, in the Agency's discretion, that permitting additions under this provision are not in the best interests of the credit union, its members, or the National Credit Union Share Insurance Fund;~~
SEP 10/16/95 (SUSPENDED 10/25/96)

3. Employees of Laidlaw Transit, Inc., who work in Bristol, Pennsylvania; 1/8/96

4. The following groups were added under SEP: (Added to FOM 12/22/00)

Employees of Grey Nun Academy who work in Yardley, Pennsylvania; 5/15/96

5. Employees of Youth Services Agency who work in or are headquartered from Doylestown, Pennsylvania; 12/30/02

6. Employees of Pen Ryn School who work in Fairless Hills, Pennsylvania; 03/20/03

7. Employees of the following who work in the Pennsylvania locations named: 11/25/03

Archbishop Wood High School, Warminster
Buckingham Friends School, Lahaska
Bucks County Montessori Charter School, Levittown
William Penn Center Preschool and Kindergarten, Fallsington

8. Employees of the following who work in the Pennsylvania locations named:

St. Paul's Preschool Center, Warrington 12/15/03
Tiny Tots Nursery School, Solebury 12/17/03

9. Employees of the following who work in the Pennsylvania locations named:

Faith Baptist Christian Academy, Fairless Hills 12/23/03
Lower Bucks Children's Center, Bristol 01/12/04
St. Joseph The Worker Parish, Fallsington 01/12/04
Trinity Buckingham Nursery School and Kindergarten, Buckingham 01/12/04

Employees of this credit union; *persons retired as pensioners or annuitants from the above employment (added 10/2/95)*; members of their immediate families; organizations of such persons, and corporate or other legal entities in this charter (added 11/25/03)."

January 14, 2004

Date of Approval

Edward P. Dupcak
Regional Director

PROPOSED FIELD OF MEMBERSHIP

Section 5 of the Charter of the Bucks County Schools Federal Credit Union is hereby amended to read as follows:

"The field of membership shall be limited to those having the following common bond:

1. Persons who live, work (or regularly conduct business), worship, or attend school in, and businesses and other legal entities located in Bucks County, Pennsylvania; **(community charter conversion 00/00/03)**

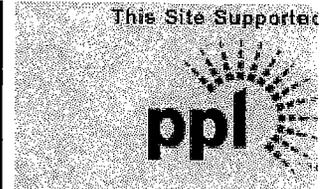
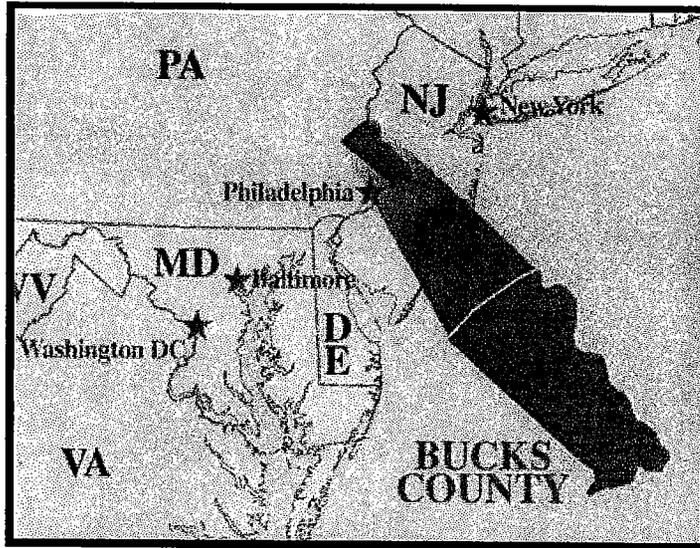
Spouses of persons who died while within the field of membership of this credit union; employees of this credit union; volunteers in the community; members of their immediate families or households; and organizations of such persons."

Bucks County Schools FCU

Map Legend for Community Charter Conversion Request

- Yellow  Indicates major State Highways shared and utilized by the residents of the proposed community.
- Red  Indicates Bucks County Schools office locations in Bristol and Warrington
- Blue  Indicates "CU\$" non-surcharge ATM alliance ATM's that BCS FCU members can utilize to access funds without incurring a surcharge. The map does not include the additional four (4) ATM's that we plan to deploy in 2004. The following areas have multiple CU\$ ATM's: Bristol (2), Langhorne (2); Quakertown (3), Warminster (2), and Warrington (2).

(b)(4)



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Section 1: Introduction to Bucks County Schools Federal Credit Union

Bucks County Schools Federal Credit Union (BCS FCU), Charter Number 01759, requests authorization from the National Credit Union Administration to convert our current multi-group charter to a community charter. The credit union is requesting this change in an effort to diversify and expand its membership and to offer credit union services to the residents of Bucks County in the state of Pennsylvania.

This application package will show that:

- Bucks County Schools FCU's proposed field of membership is a well-defined community area where residents interact and share common interests and facilities.
- Bucks County Schools FCU is qualified to meet the need for credit union services in the requested areas.
- Bucks County Schools FCU has the necessary financial and operational capabilities to expand its services into the requested community area.

Bucks County Schools FCU's Board of Directors and Management submit this application in support of our request, in accordance with NCUA's Chartering and Field of Membership Manual, Interpretive Ruling and Policy Statement 03-1, Pages 2-42 – 2-44, 12 CFR, and Part 701.

Credit Union History

The Bucks County Schools FCU is a full-service financial institution that offers a comprehensive package of services to our members. The credit union was formed in June of 1936 by a group of local Bucks educators who started the credit union with their own funds, meager means, and no staffing. In the 66 years since its inception, the credit union has grown from a Single Occupational Common Bond into a Multiple Common Bond credit union with over \$60 million in assets.

The credit union currently has two branch locations. The Main Office is located at 2104 Bath Road in Bristol, PA and the Warrington branch facility is located at 1432 Easton Road (Route 611) in Warrington, PA.

Table 1-1. Current Profile of the Credit Union

Description	CU Data
Asset Size @ 09/30/03	\$66.80 Million
Main Office	2104 Bath Road, Bristol, PA
Branch Office – Warrington	1432 Easton Road, Warrington, PA
Actual Members (09/30/03)	11,490
Potential Members	30,000

Bucks County Schools FCU

Charter Number 01759

(Source: <<http://ncua.gov>>). Membership data is as of 09/30/03 NCUA 5300 report.

Bucks County Schools FCU's Proposed Community

Bucks County Schools FCU requests approval from NCUA to convert its current multiple-group charter to a community charter. The credit union seeks to serve the following community field of membership:

Persons who live, worship, work or attend school in, and businesses and other legal entities located in Bucks County in the state of Pennsylvania.

A map of the proposed community area is included in this application package.

Reasons for Pursuing a Community Charter

Mission Statement: *The Bucks County Schools FCU is a member-owned financial cooperative seeking to meet the needs of our membership by providing affordable, competitive services.*

In achieving this we will maintain financial stability and growth, while remaining committed to the credit union philosophy of "Member Helping Member."

The Board of Directors and Management of Bucks County Schools FCU strive to pursue the credit union philosophy of "People Helping People" by offering a complete range of financial services at reasonable cost to the member. As a result, the leadership of the credit union believes that the most effective way to fulfill our mission (as stated above) is to provide credit union membership to as many people as possible is by converting the existing multiple-group charter to a community charter. While the credit union has expanded to add SEG's, the opportunity to add new SEG's is limited because of already established SEG relationships with Bucks County Schools FCU or other credit unions in the community. As a means of continuing to grow and offer additional services, we feel that a community charter is essential. BCS FCU is committed to serving the residents and employees of Bucks County. If our charter conversion is approved, we will fill a service need in the Bucks County community. We further believe that the credit union has the established vision and direction, strength (financially and personnel-wise), service capability, and management expertise to serve as a primary financial institution (PFI) alternative in the proposed community. More importantly, our management team possesses the necessary desire and commitment to service the needs of Bucks County residents.

The ability to continue to expand the membership base is critical to the long-term success of the credit union. A community charter would allow the credit union to offer its wide range of services to a larger group of potential members. By increasing membership the

credit union can then continue to add the services that are necessary to compete in today's ultra-competitive financial services industry. In consideration of the limited potential to grow from within the existing field of membership, it is crucial that we are able to expand membership and we feel that the most efficient and effective avenue of doing so is by pursuing a community charter.

Need for a Community Credit Union

Bucks County houses a significant number of residents with severe financial needs and situations. NCUA's "Serving the Underserved" CDFI program identifies several census tracts within the City of Bucks alone that are designated underserved investment areas. Bucks County Schools FCU will provide the Bucks County community with high-quality, low-cost financial services that will benefit the cost-conscious, low-income consumers in each of these areas, especially those who cannot afford services provided by other institutions. Our low minimum balance requirements, no and/or low fees services, and convenience will appeal to all consumers in the proposed community area.

Currently, Bucks County has no credit union serving the entire community with a community charter designation. As a community-based credit union, BCS FCU would expand upon our role in local community programs and organizations. We would especially look for opportunities to better educate community members about financial matters, including credit union membership. We will look to provide monetary and volunteer support to local community charitable efforts, and focus on broad-based organizations addressing concerns shared by the entire community.

We believe that BCS FCU is well positioned to serve the Bucks County community, through both our branching strategy and our menu of remote access delivery channels. Our current menu of technology-based services includes: "Rosie" the audio response service available 24 hours a day, 7 days a week; Home Banking & Online Bill Pay services; VISA Check (Debit) and Classic Credit Cards; Share Draft Checking accounts; and ATM's located at each branch office. There are also fifteen (15) additional ATM's owned by other credit unions in Bucks County where our members are not surcharged for using the ATM's through "CU Dollar" no-surcharge alliance.

Please see the supporting documentation at the end of this section for further explanation of the information provided in Section 1.

Section 4 - Community Action Plan

Bucks County Schools FCU is well positioned to provide high-quality, low-cost financial services to Bucks County. The credit union offers a full range of financial products and services and provides electronic services for remote access and delivery as well. These channels, along with planned additional delivery channels (ATM deployment), will allow the community residents to conduct financial business in whichever form they choose. The following sections outline the current operations base (along with planned future services) that will allow BCS FCU to successfully serve the Bucks County community.

Credit union marketing materials, products and services, and biographies on the staff and board are located at the end of this section.

Physical Facilities

Bucks County Schools currently maintains two (2) office locations within the proposed community. The main office is located at 2104 Bath Road Bristol, PA; the Warrington office is located at 1432 Easton Road in Warrington, PA. Office hours are as follows:

Bristol Office

Monday – Thursday	9:00 a.m. to 5:00 p.m.
Friday	9:00 a.m. to 6:00 p.m.
Saturday	9:00 a.m. to 12:00 p.m.

Warrington Office

Monday – Thursday	9:00 a.m. to 5:00 p.m.
Friday	9:00 a.m. to 6:00 p.m.

Drive-thru (2 at the Bristol office, 1 at the Warrington branch) and ATM services are available at each branch location. Drive-thru hours are the same as the lobby hours. We have also included a listing of “No Surcharge” ATM’s in the Bucks County community at the end of this section.

A map, clearly indicating the current office locations (and non-surcharge ATM’s), is located in the application package.

Electronic Service Delivery Options

As electronic delivery of financial services continues to increase, these services will play an important role in our ability to serve the proposed community. Bucks County Schools FCU recognizes the importance of these delivery channels, offers a variety of alternatives to meet member needs, and plans to continue to enhance existing, and add new services to better serve the proposed community.

- **ATM's.** Bucks County Schools FCU deploys two ATM's in the Bucks County community area, one at each branch facility. As members of the "CU Dollar" non-surcharge alliance, members of BCS FCU have access to an additional fifteen (15) ATM's throughout the community. A listing of these surcharge-free locations is available from a link on the Bucks County Schools FCU web site (and included in the supporting documentation at the end of this section). ***Please note that we are planning to deploy an additional four (4) ATM's in the community in 2004, and the associated leasing expenses have been reflected in the attached pro forma financial statement projections.***
- **VISA Check Card.** Members can access their accounts using the BCS FCU VISA Check card. The VISA check card also allows members to purchase goods or pay for services anywhere VISA is accepted worldwide and allows ATM access anywhere the VISA logo is indicated. This card offers the convenience of carrying a credit card, without having to incur end of month billing, as funds are deducted from the members' credit union share draft account automatically. We will also be implementing the STAR cash back option service to our Check Card in the 1st Quarter of 2004.
- **Direct Deposit/Payroll Deduction.** Bucks County Schools FCU offers direct deposit of members' net pay or a specified allotment to the members' credit union account at no charge. Members may also distribute the allocations to savings, share draft, IRA, loan, or any member-specified credit union account.
- **Web Site.** The credit union has a transactional web site that enables members to gain access to credit union information such as rates, services, office hours, and consumer links. The site provides membership and loan application capabilities, check reordering, and Internet Home Banking/Electronic Bill Pay services. We also offer members access to copies of canceled checks through Mid-Atlantic Corporate FCU.
- **"Rosie",** the credit union's audio response system enables members to access account information 24 hours per day, 7 days per week. Members can access account balances, checks and ATM transactions that have cleared, and transfer funds via telephone.
- ***We are in the process of implementing an automatic loan-decisioning program whereby members can apply for loans from a link to our web site and have a decision made online.***

Savings Products and Services

Bucks County Schools FCU offers a full range of financial products and services that will allow the credit union to successfully meet the diverse needs of the current membership and proposed community. These products and services will enable the credit union serve

community members of all income and education levels. Our savings products and services include:

- Regular Share Accounts. Each credit union member must open a regular share account upon joining the credit union. The initial minimum deposit is \$25.00, and this amount must be maintained in the share account at all times. Share account dividends are calculated by the average daily balance method and are paid and compounded quarterly. The share account rate (APR) for the 3rd quarter of 2003 was 1.00%. The APY was 1.00%.

Other savings products offered by the credit union include:

- Christmas and Vacation Club Accounts. An organized and budgeted way to save for holiday expenses, the Christmas Club account can be opened with a deposit of \$1.00. This account bears the same rate of interest as the Regular Share account. There is no penalty for early withdrawal and no required weekly deposit. Funds are automatically transferred to the member share or share draft account on October 1. The current rate on club accounts is 1.00%, with an A.P.Y. of 1.00%.
- Individual retirement Account (IRA). We offer IRA Certificates of Deposit. All interest is tax deferred, with a minimum deposit of \$500.00. The current rate on IRA accounts is 1.00%, with an A.P.Y. of 1.00%.
- Share Draft Accounts.

Bucks County Schools FCU offers members share draft (checking) accounts. There are no minimum balance requirements, nor is there a monthly service charge for using BCS FCU share draft accounts. Members have unlimited check writing privileges without incurring a fee.

Members with checking accounts can order checks at the credit union office, over the phone, or from a link to our web site. Members incur the expense of paying for the number of checks and style that they choose.

Share draft accountholders also have the choice and convenience of the BCS FCU VISA Check Card, which provides access to share draft account funds with out the hassle of writing a check.

BCS FCU also offers an overdraft protection plan for members who unintentionally overdraft their share draft account. The funds can be transferred from the members' Regular Share account at no charge for the first six (6) transfers per month, provided that the funds are available in the Regular Share account.

- Certificate Accounts

BCS FCU offers a variety of time-deposit accounts with terms ranging from 91 days to 36 months. Certificate rates are reviewed on a weekly basis. The following table is a sample of the certificate products and rates offered by the credit union as of 11/20/03:

Term	Min. Investment	APR *
3-Month	\$1,000.00	1.15%
6-Month	1,000.00	1.34%
12-Month	1,000.00	1.54%
24-Month	1,000.00	1.79%

* Rates are as of November 20, 2003 and subject to change.

Loan Products

BCS FCU's loan products are competitively priced and loans can be obtained for a variety of purposes. Loan rates are reviewed periodically, and even more often as a result of current economic conditions. The following table provides a listing of the credit union loan offerings and rates:

Loan Product	Rate*
Credit Card	
VISA Classic	12.90%
New & Used Vehicles	
1996 Model or Newer – 01 to 24 Months	3.49%
1996 Model or Newer – 25 to 36 Months	3.99%
1996 Model or Newer - 37 to 48 Months	4.49%
1996 Model or Newer - 49 to 60 Months	4.99%
1996 Model or Newer - 61 to 84 Months	5.49%
1993-1995 Models - 1 to 36 Months	10.00%
Signature Loans to 60 Months	11.75%
Home Equity	
Up to 80% Loan to Value to 60 Months	5.49%
Up to 80% L-T-V - 61 to 120 Months	6.49%
Up to 80% L-T-V - 121 to 180 Months	6.99%
80.01 to 90% L-T-V to 60 Months	6.49%

80.01 to 90% L-T-V to 61 to 120 Months	7.49%
80.01 to 90% L-T-V to 121 to 180 Months	7.99%
Home Equity Line of Credit	
Up to 90% Loan to Value (Revolving Term)	2.99%**

* Rates are as of November 20, 2003 and subject to change.

** Introductory fixed-rate for new loan rates.

In addition to online loan decisioning, we are in the process of implementing a risk-based lending program that will be operational within the first two years following conversion to a community charter.

Other Credit Union Products and Services

BCS FCU offers several other products and services to the membership, including the following:

- Drive-up teller service (Both offices)
- Payroll deduction and Direct deposit
- Travelers checks
- Money orders
- Notary services
- Amusement park discounts
- Wire transfers
- Car rental discounts
- Quarterly Newsletter
- 24-hour loan by phone service
- Member-pay Credit Life and Disability Insurance
- Automated loan payment transfers
- Certified checks
- Car rental discounts

Proposed New Credit Union Activities

- We will look to increase credit union visibility as a community-based credit union. We participate in the Bucks County Salvation Army Toy and Food drive during the holiday season and will determine participation in community-based activities on a case-by-case basis. Opportunities to raise awareness that will be reviewed include, but are not limited to the following: increased community involvement through the local chambers of commerce, community activities (Festivals, Fairs, etc.), and charitable organizations.

Service to the Underserved [Low Income]

Bucks County Schools FCU has identified several areas in the county that qualify as “underserved”, according to the CDFI web site (nearly 55,000 – see attached). We recognize the concerns and existence of the low-income and underserved areas and will continue to strive to provide the highest-quality service to all members of the proposed community, especially focusing on providing affordable financial services to the “unbanked”.

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Non-Surcharging ATM Locations

For Members Of Credit Unions In The Selective Surcharging Group



Search Results for Bucks County

< Back

Click on a column name to sort listings.

FINANCIAL INSTITUTION	ATM SITE	STREET ADDRESS	CITY	STATE	TYPE
BUCKS COUNTY SCHOOLS FCU	Main Office	2104 Bath Road	Bristol	PA	Withdrawal
PSECU	Walmart	100 Commerce Circle	Bristol	PA	Withdrawal
AMERICAN HERITAGE FCU	Doylestown Hospital	595 W State Street	Doylestown	PA	Withdrawal
PSECU	Walmart	1 Oxford Valley Road	Fairless Hills	PA	Withdrawal
PSECU	Walmart	1611 Bethlehem Pike	Hilltown	PA	Withdrawal
AMERICAN HERITAGE FCU	Saint Marys Medical Center	Newtown Road	Langhorne	PA	Withdrawal
PSECU	SAMS Club	1717 E Lincoln Street	Langhorne	PA	Withdrawal
PHILADELPHIA TELCO CU	Redners Warehouse Markets	1361 Lincoln Highway	Levittown	PA	Withdrawal
PSECU	Walmart	195 NW End Boulevard	Quakertown	PA	Withdrawal
CTCE FCU	Redners	701 S Westend Blvd	Quakertown	PA	Withdrawal
BERKS COMMUNITY FCU	Boyers Market	371 Broad Street	Quakertown	PA	Withdrawal
AMERICAN HERITAGE FCU	Grandview Hospital (Waiting Room)	700 Lawn Avenue	Sellersville	PA	Withdrawal
PHILADELPHIA TELCO CU	Main Office	1000 Northbrook Drive	Treose	PA	Deposit
PSECU	Walmart	100 E Street Road	Warminster	PA	Withdrawal
FREEDOM CU	Branch	25 Jacksonville Road	Warminster	PA	Deposit
BUCKS COUNTY SCHOOLS FCU	Warrington Office	1432 Easton Road	Warrington	PA	Withdrawal
CTCE FCU	Redners	1661 Easton Road	Warrington	PA	Withdrawal

Check listings periodically for new additions.

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VAUGHN, CYNTHIA M

From: Ronald Celaschi [ronald.celaschi@pcua.coop]
Sent: Wednesday, January 14, 2004 4:54 PM
To: VAUGHN, CYNTHIA M
Cc: gstyer@bcsfcu.org
Subject: Bucks County Schools FCU.

Importance: High



BCSFCU-SegLtr.doc (22 KB) BCSFCU-RevProFor maFS.xls (97 K...
BCSFCU-AddNarr.doc (27 KB)

Hello Cynthia. Please consider the attached as revisions and addendums to the community charter conversion application for Bucks County Schools FCU. If you have any questions or concerns, my contact information is noted below. Thanks, and have a great day!!!

Ron Celaschi, Planning Consultant
Pennsylvania Credit Union Association
317 Comanche Drive
Belle Vernon, PA 15012
Cell: 717.503.8133
Voice: 800.932.0661 Ext. 5222
E-mail: ronald.celaschi@pcua.coop

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Accessibility

The current office facilities in Warrington and Bristol are easily accessible via major highways (see map included with original application). Our strategy will also focus upon remote access delivery channels, including, but not limited to, the following:

- The BCS FCU VISA Check Card, which allows access to members share draft accounts at merchants and ATM's that have the STAR and VISA logos.
- VISA Classic credit card.
- Low-cost share draft accounts.
- Home banking and electronic bill pay services.
- "ROSIE" the 24/7 automated teller system.
- An interactive credit union web site that provides product and service information, check reordering capability, E-Statements, and online loan applications.
- We will rely heavily on the "CUS" non-surcharge ATM alliance in providing a low-cost alternative financial institution. As noted in the original application package, there are currently fifteen (15) ATM's in

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January 31, 2004

Mr. Roger M. Dawson, Executive Director
C/O Youth Services Agency
1283 Almshouse Road
Neshaminy Manor Center
Doylestown, PA 18901

Subject: Bucks County Schools FCU membership.

Dear Mr. Dawson:

The purpose of this letter is to officially inform you that, as of February 1, 2004, Bucks County Schools Federal Credit Union will no longer be able to solicit and accept the employees of Youth Services Agency for membership in the credit union. Our credit union has decided to convert our existing multiple-group charter to a community-based charter. The new charter will allow the credit union to serve all people who live, work, worship, attend school in, and businesses and other legal entities in the county of Bucks, in the state of Pennsylvania. Please note that service to existing members will continue uninterrupted, and that current employees remain eligible to join the credit union through January 31, 2004. After that date, our eligibility requirements are as defined above, that is, if members of your group live, work, worship, attend school in, or are parts of businesses and other legal entities in the county of Bucks, in the state of Pennsylvania, they will remain eligible for membership in Bucks County Schools FCU. Please also be informed that family members of existing members will remain eligible to join the credit union after the charter conversion.

We appreciate the opportunity to serve the employees of the Youth Services Agency and the relationship that the credit union had cultivated with you over the years. In the highly competitive financial services industry, the Board of Directors and Management of the credit union believe that this decision is the right one for our members and our future. Please do not hesitate to contact me with any questions. Thank you.

Sincerely,

Glenn Styer, CEO

Bucks County Schools FCU

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Bucks County Schools FCU

Summary of Furthest Distances from Branch Facilities to Remote Areas of Bucks County Community

The tables below outline the furthest points in the Bucks County community from a Bucks County Schools FCU facility. Please note that the Bristol office is located in closer proximity and easily accessible to the residents, employees, worshippers, and students in Lower and Central Bucks County, while the Warrington branch is located and accessible to service Central and Upper Bucks County. All information compiled below was obtained from the MapQuest web site.

<u><i>From Bristol Office to:</i></u>	<u><i>Mileage</i></u>	<u><i>Approximate Travel Time</i></u>
New Hope, PA	25.08	40 Minutes
Yardley, PA	14.09	21 Minutes
Taylorsville, PA	16.22	25 Minutes
Morrisville, PA	9.90	18 Minutes

<u><i>From Warrington Office to:</i></u>	<u><i>Mileage</i></u>	<u><i>Approximate Travel Time</i></u>
Riegelsville, PA	26.28	35 Minutes
Milford Square, PA	24.54	40 Minutes
Upper Black Eddy, PA	25.65	38 Minutes
Erwinna, PA	20.69	33 Minutes

Bucks County Schools FCU

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Erwinna, PA	20.69	33 Minutes

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Warrington

The Warrington area (and credit union office) is 5 miles from the county seat of Doylestown, and is considered a historical area in Pennsylvania, along with Doylestown. Further east, approximately 15 miles away is Lahaska, home of Peddler's Village, Bucks County's premier destination. Peddler's Village is an 18th Century style attraction featuring 75 quality specialty shops, a 66-room luxury inn, year round festivals and craft competitions, plus an antique operating carousel, all set on 42 acres of beautifully landscaped grounds and winding brick pathways. The Village is easily accessible via State Routes 202, 263, and 413.

Approximately 20 miles away, is the Borough of New Hope, on the Delaware River. Riverfront development and coastal traffic have increased and the area includes the Delaware Canal State Park that draws residents from all points in the county. This park is a unique, 60-mile long towpath that is the only remaining continuously intact canal of the great towpath canal building area of the early and mid-19th century. The canal remains today with almost all of its features as they existed during its century of commercial operation. New Hope offers the exclusive opportunities of a leisurely journey through the area aboard a mule-drawn canal boat to experience life as it was in the 1800's via the New Hope Canal Boat Co., and a 50-minute narrated train ride through scenic Bucks County on antique coaches pulled by a 1925 Baldwin Steam Locomotive via the New Hope and Ivyland Railroad.

The largest state park in Bucks County is Nockamixon State Park in Quakertown. A 5,283-acre park with a 1,450 acre lake and 576 boat marina, the park offers four (4) boat launch ramps, public swimming pool, over 300 picnic tables, a 2.8 mile bicycle trail and *20 mile equestrian trail (unique to the community)*, fishing on the lake, and modern family cabins available for rental. The major point of access to the park is to travel on State Route 611 through the Warrington area to access the park, which offers larger scale recreational opportunities than any other state or county park in the community.

These areas are easily accessible and in close proximity to, the Warrington area and generate traffic through the area as well.

Bristol

Highway access has been provided in previous correspondence.

Shopping opportunities are available in Bristol in the form of smaller, specialized shops and in close proximity as the Oxford Valley Mall is approximately 5 miles from the credit union office. The Oxford Valley Mall, located in Langhorne, PA includes four

department stores and over 150 specialty shops. The Neshaminy Mall is approximately 10 miles away from the immediate Bristol community and includes three department stores, over 120 specialty shops, and a state-of-the-art 24-screen seating cinema..

The Bristol Riverside Theatre (BRT) is located on the Delaware River in the riverfront park development and provides the combination of a large stage with the intimacy of a 300-seat theater. Since its inception in 1986, the BRT has brought nationally renowned artists to the region, including Katherine Hepburn, Gregory Peck, Micki Grant, and many more (www.brtstage.org). In addition to the mainstage productions, the theatre serves as a cultural hub for the community, with such programs as year-round children's theatre and exhibitions of local visual arts. Now in its 16th season, BRT is the recipient of 30 nominations for The Barrymore Awards for Excellence in Theater, given annually by the Theatre Alliance of Greater Philadelphia.

Silver Lake Park is located in Bristol Township and approximately 1.5 miles from the credit union office, between busy State Route 13 and the Pennsylvania Turnpike. ***The Silver Lake Nature Center is a 235-acre complex unique to Pennsylvania in that it harbors the best protected Coastal Plain Forest left in the state.*** The nature center is part of the 460-acre park and Silver Lake. Recreational features of the park include playgrounds, picnicking, hiking, boating, fishing, Ice Skating, and Nature Acres.

Core Creek Park is located within 10 miles of the Bristol office and consists of 1,200 acres of public land, including Lake Luxembourg, which offers fishing for bass, walleye, catfish, bluegill, carp, and other native species. Recreational boating includes wind surfing, sailboating, canoeing, and row boating.



National Credit Union Administration

Charter Information

Region:	2	Supervisor Examiner:	G
Charter Number:	1759	Charter Date:	01/01/1936
Charter Type:	1	Insurance Date:	01/04/1971
State Code:	42	District:	9
County Code:	17	Congressional District:	8
Status:	A	SMSA:	6160
Last Event Code:		TOM Code:	34
Limited Income:	0		
Limited Income Date:			

Charter Name: BUCKS COUNTY SCHOOLS
 2104 BATH ROAD
 BRISTOL, PA 19007

Office Location: SAME
 BRISTOL, PA 19007

OCFO Point of Contact:

Phone:	(215) 788-5270	Fax:	(215) 788-5083
Manager/CEO:	STYER, GLENN A	Chairperson:	BENDINSKY, FRANK J
Working Hours:	MONDAY-SATURDAY M-T 9-5, F 9-6, S 9-NOON		

EDP Vendor Name: CUSA
Insurance Name:
Year Opened: 1936

Web Address: www.bcsfcu.org
Email: BUCKS@BCSFCU.ORG

Previous Name(s): BUCKS COUNTY TEACHERS - Oct 17 1997

Event History:

<u>CU #</u>	<u>Id</u>	<u>Assets</u>	<u>Type Reason</u>	<u>Old/Surv</u>	<u>Date</u>	<u>Shares</u>	<u>Cash Assist</u>	<u>Insured Loss</u>	<u>PA Assets</u>	<u>PA Shares</u>
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FAS Data

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<u>Cycle</u>	<u>Assets</u>	<u>Shares</u>
9/30/2003	66,807,798	60,412,581
6/30/2003	70,955,206	64,679,221
3/31/2003	64,568,342	58,447,705
12/31/2002	60,310,849	54,290,399
9/30/2002	59,861,779	53,955,054

Brooks County Schools FCU

Statement of Condition

	12/31/2003	% Assets 12/31/2003	12/31/2002	% Assets 12/31/2002	Column 1-3	Column 1#3
ASSETS						
LOANS	15,102,069	23.04%	16,664,845	27.63%	(1,562,776)	(9.38%)
QUICK LOANS LOC	118,408	0.18%	124,500	0.21%	(6,092)	(4.89%)
HOME EQUITY LOANS	27,198,975	41.49%	22,662,484	37.58%	4,536,491	20.02%
HOME EQUITY VAR. LOC	5,719,722	8.72%	4,186,585	6.94%	1,533,137	36.62%
VISA LOANS	3,010,450	4.59%	3,055,920	5.07%	(45,470)	(1.49%)
TOTAL LOANS	51,149,624	78.02%	46,694,334	77.42%	4,455,290	9.54%
ALLOWANCE FOR LOAN L	(194,207)	(0.30%)	(195,502)	(0.32%)	1,295	(0.66%)
ALLOW LOAN LOSS - EQ	(10,657)	(0.02%)	(46,947)	(0.08%)	36,290	(77.30%)
ALLOW LOAN LOSSES - ALLOWANCE FOR L/L	(29,828)	(0.05%)	(35,048)	(0.06%)	5,220	(14.89%)
	(234,692)	(0.36%)	(277,497)	(0.46%)	42,805	(15.43%)
PAYROLL DEDUCTIONS R	7,243	0.01%	0	0.00%	7,243	0.00%
ACCOUNTS RECEIVABLE	0	0.00%	1,100	0.00%	(1,100)	(100.00%)
POSTAGE STAMPS RECEI	540	0.00%	747	0.00%	(207)	(27.72%)
COLL. PROT. INS. PRE	1,171	0.00%	0	0.00%	1,171	0.00%
OPTION ASSET	1,465	0.00%	941	0.00%	523	55.58%
RETURNED DEPOSITS	0	0.00%	508	0.00%	(508)	(100.00%)
BRANCH POSTAGE STAMPS REC.	141	0.00%	200	0.00%	(59)	(29.63%)
OTHER RECEIVABLES	10,560	0.02%	3,497	0.01%	7,063	202.00%
VAULT CASH	134,324	0.20%	159,102	0.26%	(24,778)	(15.57%)
CENTRAL VAULT CASH	559,478	0.85%	433,514	0.72%	125,964	29.06%
ATM CASH	28,760	0.04%	26,700	0.04%	2,060	7.72%
BRANCH TELLER CASH	37,046	0.06%	51,550	0.09%	(14,505)	(28.14%)
BRANCH VAULT CASH	242,048	0.37%	173,781	0.29%	68,267	39.28%
ATM CASH (WARRINGTON)	24,000	0.04%	16,160	0.03%	7,840	48.51%
TOTAL CASH	1,025,655	1.56%	860,807	1.43%	164,848	19.15%
STATE BANK LONG LAKE	100,000	0.15%	99,000	0.16%	1,000	1.01%
SOUTHERN NAT BANK OF TEXAS	99,000	0.15%	99,000	0.16%	0	0.00%
FIRST NB & T PIPESTONE	99,000	0.15%	99,000	0.16%	0	0.00%
NAT REPUBLIC BK OF CHICAGO CD	99,000	0.15%	99,000	0.16%	0	0.00%
CRESCENT B & T	99,000	0.15%	99,000	0.16%	0	0.00%
MID-ATL CORP FCU S15 ACCT	15,000	0.02%	15,000	0.02%	0	0.00%
CENTURY NATIONAL BANK	99,000	0.15%	99,000	0.16%	0	0.00%
PAGODA FCU CD	100,000	0.15%	100,000	0.17%	0	0.00%
DIRECT MERCHANT CR CARD BK	0	0.00%	99,000	0.16%	(99,000)	(100.00%)
FIRST NB LIMON	99,000	0.15%	99,000	0.16%	0	0.00%
ARKANSAS NATION BANK	99,000	0.15%	99,000	0.16%	0	0.00%
ASTORIA FED S&L CD	0	0.00%	99,000	0.16%	(99,000)	(100.00%)
MUTUAL BANK	99,000	0.15%	99,000	0.16%	0	0.00%
FIRST STATE BANK OF KC	99,000	0.15%	97,000	0.16%	2,000	2.06%
AMERICAN INVESTMENT FINANCIAL	99,000	0.15%	99,000	0.16%	0	0.00%
BANK OF UTAH	99,000	0.15%	99,000	0.16%	0	0.00%
KEY BANK USA	99,000	0.15%	99,000	0.16%	0	0.00%
MINNWEST BANK	95,587	0.15%	99,000	0.16%	(3,413)	(3.45%)
HORIZON BANK & TRUST	99,000	0.15%	99,000	0.16%	0	0.00%
SOUTHERN NEW HAMPSHIRE B & T	99,000	0.15%	99,000	0.16%	0	0.00%
INDYMAC BANK	99,000	0.15%	99,000	0.16%	0	0.00%
FIRST PREMIER BANK	99,000	0.15%	99,000	0.16%	0	0.00%
TEXAS CAPTIOL BANK	99,000	0.15%	99,000	0.16%	0	0.00%
MID-ATLANTIC S55 ACCT.	43,000	0.07%	43,000	0.07%	0	0.00%
BUFFALO FS & LA BK OF GILLETTE	99,000	0.15%	99,000	0.16%	0	0.00%
NAB BANK	99,000	0.15%	99,000	0.16%	0	0.00%
CALIF NATIONAL BANK	99,000	0.15%	99,000	0.16%	0	0.00%
UNION NATIONAL B & TC	99,000	0.15%	0	0.00%	99,000	0.00%
REGIONS BANK CD	0	0.00%	99,000	0.16%	(99,000)	(100.00%)

STERLING NATION BK CD	0	0.00%	99,000	0.16%	(99,000)	(100.00%)
CENTENNIAL BANK	99,000	0.15%	0	0.00%	99,000	0.00%
PEOPLES BANK & TRUST	99,000	0.15%	90,000	0.15%	9,000	10.00%
ARKANSAS VALLEY STATE BANK	99,000	0.15%	99,000	0.16%	0	0.00%
LUBBOCK NATIONAL BANK	99,000	0.15%	99,000	0.16%	0	0.00%
FIRST NAT BK OF HOWELL CD	0	0.00%	99,000	0.16%	(99,000)	(100.00%)
FIRST BANK	99,000	0.15%	99,000	0.16%	0	0.00%
MBNA AMERICAN BANK	99,000	0.15%	99,000	0.16%	0	0.00%
NEW RICHMOND NATIONAL BANK	99,000	0.15%	99,000	0.16%	0	0.00%
CORN BELT B & T CO	99,000	0.15%	99,000	0.16%	0	0.00%
VERDUGO BANKING CO.	99,000	0.15%	0	0.00%	99,000	0.00%
BANK OF WAUKEGAN	99,000	0.15%	0	0.00%	99,000	0.00%
GATEWAY BANK	99,000	0.15%	0	0.00%	99,000	0.00%
ROSLYN SAVINGS BANK	99,000	0.15%	99,000	0.16%	0	0.00%
DANVERS SAVINGS BANK	99,000	0.15%	99,000	0.16%	0	0.00%
COMMUNITY FIRST NATIONAL BANK	99,000	0.15%	99,000	0.16%	0	0.00%
IMPERIAL CAPITAL BANK	0	0.00%	99,000	0.16%	(99,000)	(100.00%)
E*TRADE BANK CD	0	0.00%	99,000	0.16%	(99,000)	(100.00%)
FIFTH THIRD BANK	99,000	0.15%	99,000	0.16%	0	0.00%
HORIZON BANK	99,000	0.15%	99,000	0.16%	0	0.00%
CHO HUNG BANK	99,000	0.15%	0	0.00%	99,000	0.00%
PARK FED. SAVINGS BANK	98,000	0.15%	0	0.00%	98,000	0.00%
REPUBLIC BANK	99,000	0.15%	99,000	0.16%	0	0.00%
ADVANTA BANK	99,000	0.15%	99,000	0.16%	0	0.00%
PEOPLES STATE BANK CD	99,000	0.15%	99,000	0.16%	0	0.00%
INTER NATIONAL BANK	99,000	0.15%	99,000	0.16%	0	0.00%
BANK OF ELK RIVER	99,000	0.15%	99,000	0.16%	0	0.00%
VIRGINIA COMMERCE BK CD	97,445	0.15%	0	0.00%	97,445	0.00%
COMMERCE BANK CD	99,000	0.15%	0	0.00%	99,000	0.00%
THE FIRST NAT BK OF ONEIDA CD	99,000	0.15%	0	0.00%	99,000	0.00%
THE COMMUNITY BANK CD	99,000	0.15%	0	0.00%	99,000	0.00%
PHELPS COUNTY BK CD	98,000	0.15%	0	0.00%	98,000	0.00%
MUSKEGON COMMERCE BK CD	99,000	0.15%	0	0.00%	99,000	0.00%
FIRST FINANCIAL BK CD	99,000	0.15%	0	0.00%	99,000	0.00%
METROBANK NA CD	99,000	0.15%	0	0.00%	99,000	0.00%
AMERICAN BK OF MONTANA CD	99,000	0.15%	0	0.00%	99,000	0.00%
RIVERBANK CD	99,000	0.15%	0	0.00%	99,000	0.00%
MACON BANK CD	99,000	0.15%	0	0.00%	99,000	0.00%
1ST COMM. BK OF E. TENN. CD	99,000	0.15%	0	0.00%	99,000	0.00%
HERITAGE BK. OF THE SOUTH CD	99,000	0.15%	0	0.00%	99,000	0.00%
GARDEN CITY STATE BK CD	97,260	0.15%	0	0.00%	97,260	0.00%
SUN BANK CD	99,000	0.15%	0	0.00%	99,000	0.00%
CITIZENS & FARMERS BK CD	97,195	0.15%	0	0.00%	97,195	0.00%
UNION CREDIT BANK CD	99,000	0.15%	0	0.00%	99,000	0.00%
CENTRAL BANK FOR SAVINGS CD	99,000	0.15%	0	0.00%	99,000	0.00%
CHARTER ONE BANK CD	99,000	0.15%	0	0.00%	99,000	0.00%
COMMUNITY BANK	99,000	0.15%	0	0.00%	99,000	0.00%
AMCORE BANK CD	99,000	0.15%	0	0.00%	99,000	0.00%
SUPERIOR SB OF NEW ENGLAND	99,000	0.15%	0	0.00%	99,000	0.00%
PROVIDIAN NATIONAL BANK	99,000	0.15%	0	0.00%	99,000	0.00%
KAW VALLEY STATE BK & TRUST	99,000	0.15%	99,000	0.16%	0	0.00%
BANK OF BONIFAY	99,000	0.15%	0	0.00%	99,000	0.00%
LONE STAR NB	97,445	0.15%	0	0.00%	97,445	0.00%
PERM CAP ACCT S8	603,108	0.92%	524,546	0.87%	78,562	14.98%
MID-ATLANTIC S4 ACCT	2,734,677	4.17%	4,609,919	7.64%	(1,875,242)	(40.68%)
MID-ATLANTIC S1 ACCT	380,924	0.58%	371,641	0.62%	9,282	2.50%
MID-ATL S3.60 VISA	(8,791)	(0.01%)	(8,397)	(0.01%)	(394)	4.70%
MID-ATLANTIC S3.85 A	8,371	0.01%	21,633	0.04%	(13,261)	(61.30%)
MID-ATLANTIC S3.50 BP	(1,891)	(0.00%)	(21)	0.00%	(1,870)	9,026.88%
MEMBER SHARE DRAFT S	9,049	0.01%	16,936	0.03%	(7,888)	(46.57%)
TOTAL INVESTMENTS	11,000,378	16.78%	10,336,258	17.14%	664,120	6.43%
ACCRUED INCOME ON IN	13,368	0.02%	14,048	0.02%	(680)	(4.84%)
ACCRUED INT - CONSUM	49,531	0.08%	57,320	0.10%	(7,789)	(13.59%)
ACCRUED INT - REAL E	65,419	0.10%	67,264	0.11%	(1,844)	(2.74%)

ACCRUED INT - HELOC	7,301	0.01%	6,709	0.01%	592	8.82%
ACCRUED INT - VISA LOANS	28,000	0.04%	28,000	0.05%	0	0.00%
TOTAL ACCRUED INCOME	163,619	0.25%	173,340	0.29%	(9,722)	(5.61%)
PREPAID AND DEFFERD	151,961	0.23%	158,538	0.26%	(6,576)	(4.15%)
FIXED ASSETS	100,000	0.15%	100,000	0.17%	0	0.00%
BUILDING	1,443,348	2.20%	1,443,348	2.39%	0	0.00%
ALLOWANCE FOR BUILDI	(399,806)	(0.61%)	(361,197)	(0.60%)	(38,609)	10.69%
FURNITURE AND EQUIPM	957,380	1.46%	924,601	1.53%	32,779	3.55%
ACCUMULATED DEPR. -	(695,567)	(1.06%)	(568,047)	(0.94%)	(127,520)	22.45%
BUILDING IMPROVEMENT	22,534	0.03%	35,369	0.06%	(12,836)	(36.29%)
ALLOW. FOR BUIL. IM	(7,176)	(0.01%)	(19,921)	(0.03%)	12,745	(63.98%)
LEASEHOLD IMPROVEMENT	277,804	0.42%	277,804	0.46%	0	0.00%
ALLOW. LEASEHOLD IMPROVEMENTS	(58,557)	(0.09%)	(30,777)	(0.05%)	(27,780)	90.26%
TOTAL FIXED ASSETS	1,639,960	2.50%	1,801,181	2.99%	(161,221)	(8.95%)
BRANCH RENTAL SECURITY DEPOSIT	9,500	0.01%	9,500	0.02%	0	0.00%
NCUSIF	608,982	0.93%	531,855	0.88%	77,126	14.50%
457 DEFERRED FLEXIBL	31,439	0.05%	19,038	0.03%	12,401	65.14%
ALL OTHER ASSETS	649,920	0.99%	560,393	0.93%	89,528	15.98%
TOTAL ASSETS	65,556,984	100.00%	60,310,849	100.00%	5,246,135	8.70%

LIABILITIES

ACCOUNTS PAYABLE	20,512	0.03%	12,465	0.02%	8,047	64.55%
GAP INS PREM PAYABLE	1,350	0.00%	3,260	0.01%	(1,910)	(58.59%)
DIS. INS PAY - CRI	1,520	0.00%	(9,821)	(0.02%)	11,342	(115.48%)
GIFT CERTIFICATES PAYABLE	100	0.00%	400	0.00%	(300)	(75.00%)
457 DEFERRED FLEXIBL	31,439	0.05%	19,038	0.03%	12,401	65.14%
DIVIDEND TAX WITHHOL	766	0.00%	1	0.00%	765	69,577.27%
AUDIT FEE PAYABLE	11,448	0.02%	8,800	0.01%	2,648	30.09%
ADJUSTMENTS IN PROCE	(1,740)	(0.00%)	0	0.00%	(1,740)	0.00%
CHARGEBACKS IN PROCE	294	0.00%	246	0.00%	48	19.29%
CHARGEBACK IN PRO. C	0	0.00%	(340)	(0.00%)	340	(100.00%)
VISA SUSPENSE ACCT.	34,919	0.05%	26,082	0.04%	8,837	33.88%
ACCRUED EMPLOYEE SAL	59,507	0.09%	70,355	0.12%	(10,849)	(15.42%)
EARNED INC TAX PAY.	1,346	0.00%	1,201	0.00%	145	12.05%
EMP. PRIVILEGE TAX P	20	0.00%	5	0.00%	15	300.00%
125 FLEX SPENDING PAYABLE	0	0.00%	(285)	(0.00%)	285	(100.00%)
SOCIAL SECURITY	3,689	0.01%	4,362	0.01%	(673)	(15.42%)
FICA MED PAYABLE	863	0.00%	1,020	0.00%	(157)	(15.42%)
ACCRUED DIVIDENDS (C	34,473	0.05%	62,827	0.10%	(28,354)	(45.13%)
ACCRUED DIV. (IRA CE	8,160	0.01%	9,716	0.02%	(1,556)	(16.01%)
ACCRUED DIV. MTK INDEX CERTS	1,465	0.00%	941	0.00%	523	55.58%
TOTAL LIABILITIES	210,131	0.32%	210,274	0.35%	(143)	(0.07%)
TOTAL LIABILITIES	210,131	0.32%	210,274	0.35%	(143)	(0.07%)

EQUITY

SHARES	34,247,481	52.24%	29,556,793	49.01%	4,690,688	15.87%
6 MONTH CERTIFICATES	3,411,656	5.20%	3,518,323	5.83%	(106,667)	(3.03%)
1 YEAR CERTIFICATES	5,999,312	9.15%	7,500,635	12.44%	(1,501,322)	(20.02%)
2 YEAR CERTIFICATES	1,845,959	2.82%	2,244,142	3.72%	(398,183)	(17.74%)
3 YEAR CERTIFICATES	1,279,373	1.95%	1,491,147	2.47%	(211,774)	(14.20%)
3 MONTH CERTIFICATES	1,208,153	1.84%	1,210,416	2.01%	(2,262)	(0.19%)
2 YEAR MIC CERTIFICATES G	38,000	0.06%	55,800	0.09%	(17,800)	(31.90%)
2 YEAR MIC MKT ADJ	(1,052)	(0.00%)	(4,996)	(0.01%)	3,943	(78.93%)
4 YEAR MIC CERTIFICATE H	42,524	0.06%	42,524	0.07%	0	0.00%
4 YEAR MIC MKT ADJ	(3,707)	(0.01%)	(8,954)	(0.01%)	5,247	(58.60%)
CHRISTMAS CLUB	80,937	0.12%	74,263	0.12%	6,674	8.99%
VACATION CLUB	398,281	0.61%	257,922	0.43%	140,360	54.42%
SHARE DRAFTS	6,385,183	9.74%	5,195,976	8.62%	1,189,207	22.89%
IRA ACCOUNTS	1,433,474	2.19%	1,038,434	1.72%	395,040	38.04%
6 MON. IRA CERTIFICA	551,256	0.84%	436,641	0.72%	114,616	26.25%

1 YEAR IRA CERTIFICA	683,922	1.04%	551,983	0.92%	131,939	23.90%
2 YEAR IRA CERTIFICA	444,236	0.68%	276,463	0.46%	167,773	60.69%
3 YEAR IRA CERTIFICA	731,088	1.12%	633,598	1.05%	97,490	15.39%
2 YEAR MIC IRA CERT N	76,510	0.12%	76,510	0.13%	0	0.00%
4 YEAR MIC IRA CERT O	46,046	0.07%	46,046	0.08%	0	0.00%
ROTH IRA CERTIFICATE	137,147	0.21%	90,731	0.15%	46,416	51.16%
2 YEAR MIC ROTH IRA CERT n	0	0.00%	3,001	0.01%	(3,001)	(100.00%)
4 YEAR MIC ROTH IRA CERT o	3,000	0.00%	3,000	0.01%	0	0.00%
EDUCATIONAL IRA CERT. T	2,025	0.00%	0	0.00%	2,025	0.00%
TOTAL MEMBER SHARES	59,040,806	90.06%	54,290,399	90.02%	4,750,408	8.75%
REGULAR RESERVE	1,507,094	2.30%	1,507,094	2.50%	0	0.00%
UNDIVIDED EARNINGS	4,798,953	7.32%	4,303,083	7.13%	495,870	11.52%
TOTAL RESERVES	6,306,047	9.62%	5,810,177	9.63%	495,870	8.53%
TOTAL EQUITY	65,346,853	99.68%	60,100,576	99.65%	5,246,278	8.73%
LIABILITIES+EQUITY	65,556,984	100.00%	60,310,849	100.00%	5,246,135	8.70%

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

CHAIRMAN _____

TREASURER _____

Financial Performance Report - Financial History - September 2003

Credit Union Name: **BUCKS COUNTY SCHOOLS**Federal Charter/Certificate Number: **01759**

Line Item	September 2002		December 2002		March 2003		June 2003		September 2003	
	Amount	% Chg	Amount	% Chg	Amount	% Chg	Amount	% Chg	Amount	% Chg
ASSETS:										
Cash & Equivalents	6,745,858	-30.4	5,872,518	-12.9	10,513,244	79.0	15,393,942	46.4	5,676,284	-63.1
Trading Securities	0		0		0		0		0	
Available for Sale Securities	0		0		0		0		0	
Held-to-Maturity Securities	0		0		0		0		0	
All Other Invest	5,225,547	-4.3	5,324,547	1.9	6,515,981	22.4	8,490,618	30.3	8,271,367	-2.6
Loans Held for Sale	0		0		0		0		0	
Real Estate Loans	25,330,037	5.8	26,849,069	6.0	26,410,843	-1.6	26,598,590	0.7	32,001,722	20.3
Unsecured Loans	6,508,592	1.3	6,549,611	0.6	6,108,647	-6.7	5,873,655	-3.8	5,805,247	-1.2
Other Loans	13,708,281	-1.2	13,295,654	-3.0	12,669,751	-4.7	12,255,519	-3.3	12,746,276	4.0
TOTAL LOANS	45,546,910	3.0	46,694,334	2.5	45,189,241	-3.2	44,727,764	-1.0	50,553,245	13.0
(Allow. Ln & Lease Losses)	(278,688)	2.7	(277,497)	-0.4	(240,753)	-13.2	(233,427)	-3.0	(247,446)	6.0
Land & Building	1,191,804	-0.8	1,182,151	-0.8	1,172,499	-0.8	1,162,847	-0.8	1,153,194	-0.8
Other Fixed Assets	664,725	-4.2	619,030	-6.9	582,482	-5.9	560,152	-3.8	522,355	-6.7
NCUSIF Deposit	448,378	0.0	531,855	18.6	511,047	-3.9	511,047	0.0	511,047	0.0
All Other Assets	317,245	-3.5	363,911	14.7	324,601	-10.8	342,263	5.4	367,752	7.4
TOTAL ASSETS	59,861,779	-3.1	60,310,849	0.8	64,568,342	7.1	70,955,206	9.9	66,807,798	-5.8
LIABILITIES & CAPITAL:										
Dividends Payable	76,606	-3.7	73,484	-4.1	64,118	-12.7	58,052	-9.5	49,836	-14.2
Notes & Int. Payable	0		0		0		0		0	
Accts. Pay & Other Liab.	78,303	8.9	136,789	74.7	55,949	-59.1	74,081	32.4	87,113	17.6
Uninsured Sec. Capital	0		0		0		0		0	
TOTAL LIABILITIES	154,909	2.3	210,273	35.7	120,067	-42.9	132,133	10.0	136,949	3.6
Share Drafts	5,724,592	-10.6	5,195,976	-9.2	6,193,584	19.2	7,996,612	29.1	6,416,254	-19.8
Regular Shares	29,292,001	-6.3	29,888,978	2.0	33,246,292	11.2	37,941,710	14.1	35,359,934	-6.8
All Other Shares & Dep.	18,938,461	3.0	19,205,445	1.4	19,007,829	-1.0	18,740,899	-1.4	18,636,393	-0.6
Total Shares & Deposits	53,955,054	-3.7	54,290,399	0.6	58,447,705	7.7	64,679,221	10.7	60,412,581	-6.6
Regular Reserve	1,507,094	0.0	1,507,094	0.0	1,507,094	0.0	1,507,094	0.0	1,507,094	0.0
Other Reserves	0		0		0		0		0	
Undivided Earnings	4,244,722	3.9	4,303,083	1.4	4,493,476	4.4	4,636,758	3.2	4,751,174	2.5
TOTAL EQUITY	5,751,816	2.9	5,810,177	1.0	6,000,570	3.3	6,143,852	2.4	6,258,268	1.9
TOTAL LIAB. & EQUITY	59,861,779	-3.1	60,310,849	0.8	64,568,342	7.1	70,955,206	9.9	66,807,798	-5.8
INCOME & EXPENSE:										
Loan Income*	3,318,485	1.8	3,375,883	1.7	3,175,148	-5.9	3,183,210	0.3	3,189,753	0.2
Investment Income*	279,175	-0.7	270,646	-3.1	252,800	-6.6	277,026	9.6	273,405	-1.3
Other Income*	413,347	5.1	427,167	3.3	390,884	-8.5	426,992	9.2	458,940	7.5
Salaries & Benefits*	782,589	9.4	903,398	15.4	661,696	-26.8	772,626	16.8	861,936	11.6
Total Other Oper. Exp.*	1,238,164	3.3	1,278,171	3.2	1,125,308	-12.0	1,227,862	9.1	1,303,351	6.1
Non-Oper. Income (Exp.)*	0		0		0		0		0	
Prov. Loan/Lease Losses*	181,333	-0.4	206,000	13.6	250,000	21.4	250,000	0.0	250,000	-0.0
Cost of Funds*	1,215,908	-4.2	1,183,007	-2.7	1,020,260	-13.8	969,390	-5.0	909,356	-6.2
Net Income*	593,012	4.6	503,120	-15.2	761,568	51.4	667,350	-12.4	597,456	-10.5

* Annualization factor: March = 4; June = 2; September = 4/3; December = 1 (or no annualizing)

September 2003

NCUA FPR - Financial History

FPR Financial Analysis - September 2003

Credit Union Name: BUCKS COUNTY SCHOOLS Federal Charter/Certificate Number: 01759

Line Item	Sep 02	Dec 02	Mar 03	Jun 03	Sep 03	September 2003	
						PEER Avg.	Peer +/-
Capital Adequacy:							
*Net Worth / Total Assets	9.60	9.63	9.29	8.65	9.36	10.95	-1.59
Total Delinquent Loans / Net Worth	6.71	5.44	4.39	3.30	3.26	5.23	-1.97
Solvency Evaluation (Estimated)	110.66	110.70	110.27	109.50	110.36	112.63	-2.27
Classified Assets (Estimated) / Net Worth	4.85	4.78	4.01	3.80	3.95	3.98	-0.03
Asset Quality:							
*Delinquent Loans / Total Loans	0.85	0.68	0.58	0.45	0.40	0.94	-0.54
*Net Charge-Offs / Average Loans	0.40	0.46	0.86	0.74	0.60	0.51	0.09
Fair (Market) HTM Invest. Value / Book Value HTM Invest.	0.00	0.00	0.00	0.00	0.00	100.90	-100.90
Accum Unreal G/L on AFS / Cost of AFS	0.00	0.00	0.00	0.00	0.00	-0.06	0.06
Delinquent Loans / Assets	0.64	0.52	0.41	0.29	0.31	0.53	-0.23
Earnings:							
*Return On Average Assets	1.06	0.89	1.22	1.02	0.94	0.82	0.12
Gross Income / Average Assets	7.14	7.23	6.12	5.92	6.17	6.25	-0.08
Yield on Average Loans	7.76	7.79	6.91	6.96	6.56	7.27	-0.71
Yield on Average Investments	2.66	2.70	1.88	1.66	2.32	2.55	-0.23
Cost of Funds / Avg. Assets	2.17	2.10	1.63	1.48	1.43	1.54	-0.11
Net Margin / Avg. Assets	4.98	5.13	4.48	4.45	4.74	4.71	0.03
Operating Exp. / Avg. Assets	3.60	3.87	2.86	3.05	3.41	3.67	-0.27
Provision for Loan Losses / Average Assets	0.32	0.37	0.40	0.38	0.39	0.28	0.11
Net Interest Margin / Avg. Assets	4.24	4.37	3.86	3.80	4.02	3.67	0.35
Operating Exp. / Gross Income	50.38	53.55	46.79	51.46	55.21	57.03	-1.82
Fixed Assets & OREOS / Total Assets	3.10	2.99	2.72	2.43	2.51	2.29	0.22
Net Operating Exp. / Avg. Assets	3.19	3.46	2.51	2.71	3.04	2.92	0.12
Asset / Liability Management:							
Net Long-Term Assets / Total Assets	10.70	11.72	10.83	10.95	15.32	22.64	-7.31
Reg. Shares / Total Shares & Borrowings	54.29	55.05	56.88	58.66	58.53	42.30	16.23
Total Loans / Total Shares	84.42	86.01	77.32	69.15	83.68	65.19	18.49
Total Loans / Total Assets	76.09	77.42	69.99	63.04	75.67	57.38	18.29
Cash + Short-Term Investments / Assets	18.79	17.70	25.56	27.77	15.11	22.17	-7.06
Total Shares, Dep. & Borrs / Earning Assets	95.03	95.20	94.76	95.30	94.77	93.33	1.44
Reg Shares + Share Drafts / Total Shares & Borrs	64.90	64.62	67.48	71.02	69.15	54.33	14.82
Borrowings / Total Shares and Net Worth	0.00	0.00	0.00	0.00	0.00	0.43	-0.43
Productivity:							
Members / Potential Members	36.68	36.93	37.41	37.78	38.30	42.64	-4.34
Borrowers / Members	38.96	38.42	36.61	35.61	35.34	45.67	-10.34
Members / Full-Time Empl.	500	540	547	553	534	428	106
Avg. Shares per Member (\$)	\$4,903	\$4,900	\$5,208	\$5,706	\$5,258	\$6,176	\$-918
Avg. Loan Balance (\$)	\$10,622	\$10,969	\$10,998	\$11,082	\$12,452	\$8,586	\$3,866
Salary and Benefits / Full-Time Empl. (\$)	\$35,572	\$44,068	\$32,278	\$37,689	\$40,090	\$42,749	\$-2,659
Other Ratios:							
Net Worth Growth	11.17	9.48	13.11	11.49	10.28	8.21	2.07
Market (Share) Growth	20.02	15.73	30.63	38.27	15.04	11.31	3.73
Loan Growth	18.57	16.80	-12.89	-8.42	11.02	5.28	5.74
Asset Growth	18.83	14.98	28.24	35.30	14.36	11.11	3.26

Investment Growth	20.27	6.03	238.27	247.73	36.87	21.52	15.35
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*One Of The Four Key Camel Ratios

September 2003

NCUA FPR - Financial Analysis

MISCELLANEOUS INFORMATION

Credit Union Name: **BUCKS COUNTY SCHOOLS**

September 2003

Federal Charter/Certificate Number: **01759**

<i>This page must be completed by all credit unions.</i>		
		Acct. Code
1. Indicate in the box at the right the number of the description below that best characterizes the last audit performed of your credit union's records:		
1=Financial statement audit performed by state licensed persons 2=Balance sheet audit performed by state licensed persons 3=Examinations of internal controls over call reporting performed by state licensed persons 4=Supervisory Committee audit performed by state licensed persons 5=Supervisory Committee audit performed by other external auditors 6=Supervisory Committee audit performed by the supervisory committee or designated staff		
	1	064
Effective date of last audit (Month / Year)	12/2002	063
2. Effective date of the most recent Supervisory Committee verification of Members' accounts (Month / Year)	12/2002	603
3. Does your credit union maintain share/deposit insurance coverage in addition to the NCUSIF? (Do not include Life Saving and Borrowers' Protection Insurance or Surety Bond Coverage.) (Yes or No)	No	875
If so, indicate the name of the insurance company		876
Dollar amount of shares and/or deposits insured by the company named above	0	877
4. Number of current members (not number of accounts)	11,490	083
5. Number of potential members	30,000	084
6. Number of credit union employees who are:		
a. Full-Time (26 hours or more)	19	564A
b. Part-Time (25 hours or less per week)	5	564B
7. New programs or service offerings (878A - 878N):		
A. None	Yes	F. Real Estate Loans
B. Indirect Lending	No	G. Risk Based Loans
C. Commercial Lending	No	H. Direct Financing Leases
D. Member Business Loans	No	I. ATM / Debit Card Program
E. Participation Loans	No	J. Mortgage Processing
		K. New CUSO
		L. Data Processing Conversion
		M. Insurance / Investment Sales
		N. Other
	Number	Acct. Code
8. Credit Union Member Service Branch Information		
a. Number of credit union maintained branches located in the United States and its territories and foreign countries	1	566
b. Does your credit union provide member services through a credit union shared branch services center? (Yes or No)	No	566A

September 2003

NCUA 5300

Quarterly Financial Performance Report - December 2002

Credit Union Name: **BUCKS COUNTY SCHOOLS**Federal Charter/Certificate Number: **01759**

Line Item	December 1998		December 1999		December 2000		December 2001		December 2002	
	Amount	% Chg								
ASSETS:										
Cash & Equivalents	573,374	21.0	6,118,873	967.2	6,685,395	9.3	4,522,891	-32.3	5,872,518	29.8
Trading Securities	0		0		0		0		0	
Available for Sale Securities	816,644	23.5	0	-100.0	0		0		0	
Held-to-Maturity Securities	300,889	-83.1	1,615,000	436.7	1,610,813	-0.3	0	-100.0	0	
All Other Invest	8,877,199	80.2	2,613,891	-70.6	1,475,721	-43.5	5,548,157	276.0	5,324,547	-4.0
Loans Held for Sale	N/A		N/A		N/A		N/A		0	
Real Estate Loans	11,716,521	23.8	13,811,056	17.9	14,981,473	8.5	19,843,672	32.5	26,849,069	35.3
Unsecured Loans	5,377,097	-4.6	5,249,204	-2.4	6,171,129	17.6	6,878,652	11.5	6,549,611	-4.8
Other Loans ¹	10,442,609	2.2	11,819,084	13.2	13,793,344	16.7	13,257,209	-3.9	13,295,654	0.3
All Other Loans ²	0		0		0		0		N/A	
TOTAL LOANS	27,536,227	8.8	30,879,344	12.1	34,945,946	13.2	39,979,533	14.4	46,694,334	16.8
(Allow. Ln & Lease Losses)	(244,689)	-5.0	(213,874)	-12.6	(209,568)	-2.0	(271,986)	29.8	(277,497)	2.0
Land & Building	1,101,756	166.5	1,297,980	17.8	1,259,370	-3.0	1,220,761	-3.1	1,182,151	-3.2
Other Fixed Assets	282,996	112.5	265,405	-6.2	210,271	-20.8	627,934	198.6	619,030	-1.4
NCUSIF Deposit	300,931	11.2	353,779	17.6	374,718	5.9	460,591	22.9	531,855	15.5
All Other Assets	241,774	-10.9	341,738	41.3	363,078	6.2	366,733	1.0	363,911	-0.8
TOTAL ASSETS	39,787,101	17.1	43,272,136	8.8	46,715,744	8.0	52,454,614	12.3	60,310,849	15.0
LIABILITIES & CAPITAL:										
Dividends Payable	105,458	21.2	107,340	1.8	110,414	2.9	97,703	-11.5	73,484	-24.8
Notes & Int. Payable	0		0		0		0		0	
Accts. Pay & Other Liab.	101,208	29.5	112,248	10.9	116,174	3.5	138,774	19.5	136,789	-1.4
Uninsured Sec. Capital	0		0		0		0		0	
TOTAL LIABILITIES	206,666	25.1	219,588	6.3	226,588	3.2	236,477	4.4	210,273	-11.1
Share Drafts	3,006,534	42.5	3,488,340	16.0	4,373,736	25.4	4,779,342	9.3	5,195,976	8.7
Regular Shares	19,195,684	8.5	20,342,936	6.0	20,926,591	2.9	24,448,029	16.8	29,888,978	22.3
All Other Shares & Deposits	13,313,458	28.7	14,822,866	11.3	16,266,818	9.7	17,683,709	8.7	19,205,445	8.6
Total Shares & Deposits	35,515,676	17.8	38,654,142	8.8	41,567,145	7.5	46,911,080	12.9	54,290,399	15.7
Regular Reserve	1,221,489	13.8	1,378,198	12.8	1,507,094	9.4	1,507,094	0.0	1,507,094	0.0
Other Reserves	1,510	137.9	0	-100.0	0		0		0	
Undivided Earnings	2,841,760	9.3	3,020,208	6.3	3,414,917	13.1	3,799,963	11.3	4,303,083	13.2
TOTAL EQUITY	4,064,759	10.8	4,398,406	8.2	4,922,011	11.9	5,307,057	7.8	5,810,177	9.5
TOTAL LIAB. & EQUITY	39,787,101	17.1	43,272,136	8.8	46,715,744	8.0	52,454,614	12.3	60,310,849	15.0
INCOME & EXPENSE:										
Loan Income	2,327,343	8.4	2,403,268	3.3	2,712,417	12.9	3,081,633	13.6	3,375,883	9.5
Investment Income	497,491	13.8	511,955	2.9	515,008	0.6	463,214	-10.1	270,646	-41.6
Other Income	141,410	14.5	218,954	54.8	278,452	27.2	352,386	26.6	427,167	21.2
Salaries & Benefits	415,544	16.6	524,493	26.2	580,398	10.7	681,307	17.4	903,398	32.6
Total Other Oper. Exp.	740,971	28.7	839,519	13.3	890,304	6.0	1,106,792	24.3	1,278,171	15.5
Non-Oper. Income (Exp.)	0		0		0		2,337		0	-100.0
Prov. Loan/Lease Losses	122,000	127.3	126,100	3.4	132,000	4.7	182,336	38.1	206,000	13.0
Cost of Funds	1,298,079	8.4	1,308,908	0.8	1,379,571	5.4	1,544,089	11.9	1,183,007	-23.4
Net Income	389,650	-25.6	335,157	-14.0	523,604	56.2	385,046	-26.5	503,120	30.7

December 2002

NCUA - FPR FINANCIAL HISTORY

¹Previously Other Loans to Members prior to 2002.²All Other Loans eminated in 2002.

FPR Ratios - December 2002

Credit Union Name: BUCKS COUNTY SCHOOLS Federal Charter/Certificate Number: 01759

Line Item	Dec 98	Dec 99	Dec 00	Dec 01	Dec 02	PEER Avg.	Peer +/-
Capital Adequacy:							
*Net Worth/Total Assets**	10.21	10.16	10.54	10.12	9.63	11.10	-1.47
Total Delinquent Loans/Net Worth**	3.89	1.28	1.69	2.48	5.44	5.29	0.15
Solvency Evaluation (Estimated)	111.44	111.38	111.84	111.31	110.70	112.85	-2.15
Classified Assets (Estimated)/Net Worth**	6.02	4.86	4.26	5.12	4.78	4.48	0.29
Asset Quality:							
*Delinquent Loans/Total Loans	0.57	0.18	0.24	0.33	0.68	0.93	-0.25
*Net Charge-Offs/Average Loans	0.51	0.54	0.41	0.32	0.46	0.48	-0.02
Fair (Market) Value/Book Value (HTM Invest)	99.76	98.91	99.99	0.00	0.00	101.58	-101.58
Accum Unreal G/L on AFS/Cost of AFS	0.19	0.00	0.00	0.00	0.00	0.45	-0.45
Delinquent Loans/Assets	0.40	0.13	0.18	0.25	0.52	0.55	-0.03
Earnings:							
*Return On Average Assets	1.06	0.81	1.16	0.78	0.89	0.87	0.02
Gross Income/Average Assets	8.04	7.55	7.79	7.86	7.23	6.92	0.31
Yield on Average Loans	8.81	8.23	8.24	8.23	7.79	7.86	-0.07
Yield on Average Investments	5.55	7.05	7.66	4.89	2.70	3.32	-0.63
Cost of Funds/Average Assets	3.52	3.15	3.07	3.11	2.10	2.17	-0.07
Net Margin/Average Assets	4.52	4.40	4.73	4.75	5.13	4.75	0.38
Operating Expenses/Average Assets	3.14	3.28	3.27	3.61	3.87	3.61	0.26
Provision for Loan & Lease Losses/Average Assets	0.33	0.30	0.29	0.37	0.37	0.29	0.07
Net Interest Margin/Average Assets	4.14	3.87	4.11	4.03	4.37	3.79	0.58
Operating Expenses/Gross Income	38.99	43.52	41.95	45.88	53.55	52.32	1.23
Fixed Assets & OREOS/Total Assets	3.48	3.61	3.15	3.52	2.99	2.23	0.76
Net Operating Expenses/Average Assets	2.94	3.02	2.93	3.23	3.46	2.92	0.54
Asset Liability Management:							
Net Long-Term Assets/Total Assets	14.96	17.98	9.21	8.89	11.72	20.39	-8.67
Regular Shares/Total Shares & Borrowings	54.05	52.63	50.34	52.12	55.05	42.02	13.04
Total Loans/Total Shares	77.53	79.89	84.07	85.22	86.01	67.28	18.73
Total Loans/Total Assets	69.21	71.36	74.81	76.22	77.42	59.21	18.22
Cash + Short-Term Investments/Assets	25.38	17.80	18.32	14.53	17.70	22.07	-4.37
Total Shares, Deposits and Borrowings/Earning Assets	93.88	110.10	94.13	94.34	95.20	92.92	2.27
Reg Shares + Share Drafts/Total Shares & Borr	62.51	61.65	60.87	62.30	64.62	53.85	10.77
Borrowings/Total Shares and Net Worth**	0.00	0.00	0.00	0.00	0.00	0.27	-0.27
Productivity:							
Members/Potential Members	30.68	33.61	33.43	35.15	36.93	43.58	-6.65
Borrowers/Members	41.12	39.14	39.82	40.20	38.42	47.38	-8.96
Members/Full-Time Employees	747	627	608	502	540	434	106
Average Shares per Member (\$)	\$4,135	\$4,107	\$4,144	\$4,448	\$4,900	\$6,153	\$-1,252
Average Loan Balance (\$)	\$7,796	\$8,384	\$8,750	\$9,429	\$10,969	\$8,429	\$2,539
Salary and Benefits/Full-Time Employees (\$)	\$36,134	\$34,966	\$35,176	\$32,443	\$44,068	\$39,947	\$4,121
Other Ratios:							
Net Worth Growth	10.61	8.25	11.90	7.82	9.48	8.99	0.49
Market (Share) Growth	17.79	8.84	7.54	12.86	15.73	10.26	5.47
Loan Growth	8.76	12.14	13.17	14.40	16.80	5.31	11.48
Asset Growth	17.07	8.76	7.96	12.28	14.98	10.12	4.86
Investment Growth	35.74	-57.69	117.83	5.83	6.03	17.57	-11.54

MISCELLANEOUS INFORMATION

Credit Union Name: **BUCKS COUNTY SCHOOLS** Federal Charter/Certificate Number: **01759**

This page must be completed by all credit unions.

		Acct. Code
1. Indicate in the box at the right the number of the description below that best characterizes the last audit performed of your credit union's records: 1=Financial statement audit performed by state licensed persons 2=Balance sheet audit performed by state licensed persons 3=Examinations of internal controls over call reporting performed by state licensed persons 4=Supervisory Committee audit performed by state licensed persons 5=Supervisory Committee audit performed by other external auditors 6=Supervisory Committee audit performed by the supervisory committee or designated staff		3 064
Effective date of last audit (Month / Year)	12/2001	063
2. Effective date of the most recent Supervisory Committee verification of Members' accounts (Month / Year)	12/2001	603
3. Does your credit union maintain share/deposit insurance coverage in addition to the NCUSIF? (Do not include Life Saving and Borrowers' Protection Insurance or Surety Bond Coverage.) (Yes or No)	No	875
If so, indicate the name of the insurance company		876
Dollar amount of shares and/or deposits insured by the company named above	\$0	877
4. Number of current members (not number of accounts)	11,079	083
5. Number of potential members	30,000	084
6. Number of credit union employees who are:		
a. Full-Time (26 hours or more)	19	564A
b. Part-Time (25 hours or less per week)	3	564B
7. New programs or service offerings (878A - 878N):		
A. None	Yes	F. Real Estate Loans
B. Indirect Lending	No	G. Risk Based Loans
C. Commercial Lending	No	H. Direct Financing Leases
D. Member Business Loans	No	I. ATM / Debit Card Program
E. Participation Loans	No	J. Mortgage Processing
		K. New CUSO
		L. Data Processing Conversion
		M. Insurance / Investment Sales
		N. Other

December 2002

NCUA 5300

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Key Ratios

PEER RATIOS

Period Ending:	12/31/1999	12/31/2000	12/31/2001	12/31/2002	9/30/2002
CAPITAL ADEQUACY RATIOS					
1. Net Worth / Total Assets (4)(6)	10.16%	10.53%	10.11%	9.63%	10.82%
2. Total Delinquent Loans / Net Worth (4)	1.28%	1.69%	2.48%	5.44%	4.44%
3. Solvency Evaluation (2)	111.38%	111.84%	111.31%	110.84%	112.60%
4. Impaired Assets / Net Worth (2,4)	4.86%	4.26%	5.12%	3.46%	4.51%
ASSET QUALITY RATIOS					
5. Delinquent Loans / Loans	0.18%	0.24%	0.33%	0.68%	0.74%
6. Net Charge Offs / Average Loans (5)	0.54%	0.41%	0.32%	0.46%	0.45%
7. Fair Value / Amortized Cost (for investments held to maturity)	98.91%	99.99%	NA	NA	101.77%
8. Accumulated Unrealized Gains or Losses on Available for Sale Securities (+ debits - credits) / Amortized Cost of Investments Available for Sale	NA	NA	NA	NA	0.67%
9. Delinquent Loans / Assets	0.13%	0.18%	0.25%	0.52%	0.45%
EARNINGS RATIOS					
10. Return on Average Assets (1)	0.81%	1.16%	0.78%	0.89%	1.01%
11. Gross Income / Average Assets (1)	7.55%	7.79%	7.86%	7.23%	7.01%
12. Yield on Average Loans (1)	8.23%	8.24%	8.23%	7.79%	7.75%
13. Yield on Average Investments (1)	7.20%	7.66%	4.89%	2.70%	3.50%
14. Cost of Funds / Average Assets (1)	3.15%	3.07%	3.11%	2.10%	2.26%
15. Net Margin / Average Assets (1)	4.40%	4.73%	4.75%	5.13%	4.74%
16. Operating Expenses / Average Assets (1)	3.28%	3.27%	3.61%	3.87%	3.47%
17. Provision for Loan Losses / Average Assets (1)	0.30%	0.29%	0.37%	0.37%	0.30%
18. Net Interest Margin / Average Assets (1)	3.87%	4.11%	4.03%	4.37%	3.75%
19. Operating Expenses / Gross Income	43.52%	41.95%	45.88%	53.55%	49.46%
20. Fixed Assets + OREOs / Assets	3.61%	3.15%	3.52%	2.99%	2.12%
21. Net Operating Expenses / Average Assets (1)	3.02%	2.93%	3.23%	3.46%	2.77%
ASSET / LIABILITY MANAGEMENT RATIOS					
22. Net Long-Term Assets / Assets	17.98%	9.21%	8.89%	11.72%	22.67%
23. Regular Shares / Total Shares & Borrowing	52.63%	50.34%	52.12%	55.05%	38.22%
24. Total Loans / Total Shares	79.89%	84.07%	85.22%	86.01%	69.17%
25. Total Loans / Total Assets	71.36%	74.81%	76.22%	77.42%	60.72%
26. Cash + Short-Term Investments / Assets (3)	17.80%	18.32%	14.53%	17.70%	20.00%
27. Total Shares, Deposits, and Borrowings / Earning Assets	110.10%	94.13%	94.34%	95.20%	92.72%
28. Reg Shares + Share Drafts/Total Shares and Borrowings	61.65%	60.87%	62.30%	64.62%	50.68%
29. Borrowings/ Total Shares and Net Worth (4)	0.00%	0.00%	0.00%	0.00%	0.53%
OTHER RATIOS					
30. Market (Share) Growth (1)	8.84%	7.54%	12.86%	15.73%	12.30%
31. Net Worth Growth (1)	8.25%	11.90%	7.82%	9.48%	10.53%
32. Loan Growth (1)	12.14%	13.17%	14.40%	16.80%	7.13%
33. Asset Growth (1)	8.76%	7.96%	12.28%	14.98%	12.31%
34. Investment Growth (1)	-57.69%	117.83%	5.83%	6.03%	22.38%

(1) Exam date ratios are annualized. (2) Prior year ratios are based on estimates. (3) This ratio relies on the maturity distribution of investments reported per 5300 instructions. Thus, the maturity distribution could be based on the repricing interval and not the actual maturity of the investment. The exam date ratio is calculated consistent with prior years. (4) For all years prior to 2000, net worth includes donated equity, which is not a regulatory component of net worth.

(5) Exam Date ratio: Net Charge Offs is YTD Net Losses plus (Average Monthly Net Losses from the prior year, multiplied by the number of months needed to equal a 12 month period). Example: If the exam date is 3/31/2001, the net charge off ratio for the exam date is: (YTD Net Losses) + (Average Monthly Net Losses for the year 2000, multiplied by 9). This is necessary to calculate 12 months worth of charge-offs with the available examination data.

(6) The most recent Net Worth Ratio reflects the calculation method chosen by the credit union per the most recent call report.

Financial History

Period Ending:	12/31/1998	12/31/1999	12/31/2000	12/31/2001	12/31/2002
<u>BALANCE SHEET DATA</u>					
Total Assets	39,787,101	43,272,136	46,715,744	52,454,614	60,310,849
Average Assets		41,529,619	44,993,940	49,585,179	56,382,732
<u>LOAN DATA</u>					
Total Loans (Gross)	27,536,227	30,879,344	34,945,946	39,979,533	46,694,334
Average Loans		29,207,786	32,912,645	37,462,740	43,336,934
Allowance for Loan Losses	244,689	213,874	209,568	271,986	277,497
Delinquent Loans - Excess of 2 Months	157,859	56,115	83,010	131,568	316,046
Collection Problem Loans	244,689	213,874	209,568	271,986	200,786
Provision for Loan Loss Expense	122,000	126,100	132,000	182,336	206,000
Charge Off Loans (Net, Last 12 Months)	134,353	157,824	135,261	119,987	200,489
Total Real Estate Loans	11,716,521	13,811,056	14,981,473	19,843,672	26,849,069
Adj/Repricable Real Estate Loans (5 yrs)	7,819,345	8,377,990	12,521,875	17,491,619	22,115,742
Loans Granted During Period (Debits)	16,256,072	17,640,366	17,017,708	22,330,288	28,673,658
<u>CASH/INVESTMENT DATA</u>					
Cash on hand	573,374	6,118,873	560,060	322,480	860,807
Investments Greater Than 1 Year	469,517	2,645,891	1,215,000	2,447,157	524,546
Total Inv., Cash on Dep., Cash Equiv.	9,994,732	4,228,891	9,211,869	9,748,568	10,336,258
Fair Value of Total Investments	9,994,015	4,211,297	9,211,695	9,748,568	10,336,258
Fair Value of AFS and Trading Portfolio	816,644	0	0	0	0
Book Value of HTM + Non FAS 115 Invest.	9,178,088	4,228,891	9,211,869	9,748,568	10,336,258
Cost of Securities Available for Sale	815,134	0	0	0	0
Total Reverse Repurchase Agreements	0	0	0	0	0
<u>OTHER ASSET DATA</u>					
Non-Earning Assets	2,500,831	8,377,775	2,767,497	2,998,499	3,557,754
Fixed Assets (includes OREOs)	1,384,752	1,563,385	1,469,641	1,848,695	1,801,181
Other Real Estate Owned	0	0	0	0	0
Other Potential Losses & Devaluations	N/A	N/A	N/A	N/A	0
<u>SHARES & LIABILITIES</u>					
Total Borrowings	0	0	0	0	0
Regular Shares	19,195,684	20,342,936	20,926,591	24,448,029	29,888,978
Non-Member Shares	0	0	0	0	0
Total Shares and Deposits	35,515,676	38,654,142	41,567,145	46,911,080	54,290,399
<u>RESERVES</u>					
Net Worth	4,063,249	4,398,406	4,922,011	5,307,057	5,810,177
Undivided Earnings (includes net income)	2,841,760	3,020,208	3,414,917	3,799,963	4,303,083
Uninsured Secondary Capital	0	0	0	0	0
Total Reserves	4,309,448	4,612,280	5,131,579	5,579,043	6,087,674
<u>INCOME & EXPENSE DATA</u>					
Loan Income	2,327,343	2,403,268	2,712,417	3,081,633	3,375,883
Investment Income	497,491	511,955	515,008	463,214	270,646
Fee Income	73,633	110,856	153,571	187,482	230,814
Gross Income	2,966,244	3,134,177	3,505,877	3,897,233	4,073,696
Operating Expenses (less PLL)	1,156,515	1,364,012	1,470,702	1,788,099	2,181,569
Provision for Loan Losses (PLL)	122,000	126,100	132,000	182,336	206,000
Non-Operating Gain (Loss)	0	0	0	2,337	0
Interest on Borrowed Funds	0	0	0	0	0
Dividend Expense + Interest on Deposits	1,298,079	1,308,908	1,379,571	1,544,089	1,183,007
Net Income (Loss) After Dividends	389,650	335,157	523,604	385,046	503,120
Net Reserve Transfer	26,312	30,608	0	0	0
Net Income (Loss) from Operations	363,338	304,549	523,604	385,046	503,120
Factor to Annualize	12	12	12	12	12

(b)(8)

(b)(8)

(b)(5)

(b)(5)

Table DP-1. Profile of General Demographic Characteristics: 2000

Geographic area: Bucks County, Pennsylvania

[For information on confidentiality protection, nonsampling error, and definitions, see text]

Subject	Number	Percent	Subject	Number	Percent
Total population	597,635	100.0	HISPANIC OR LATINO AND RACE		
SEX AND AGE			Total population	597,635	100.0
Male.....	293,182	49.1	Hispanic or Latino (of any race).....	14,005	2.3
Female.....	304,453	50.9	Mexican.....	3,046	0.5
Under 5 years.....	38,288	6.4	Puerto Rican.....	6,304	1.1
5 to 9 years.....	43,274	7.2	Cuban.....	650	0.1
10 to 14 years.....	45,635	7.6	Other Hispanic or Latino.....	4,005	0.7
15 to 19 years.....	39,683	6.6	Not Hispanic or Latino.....	583,630	97.7
20 to 24 years.....	28,321	4.7	White alone.....	544,733	91.1
25 to 34 years.....	75,421	12.6	RELATIONSHIP		
35 to 44 years.....	107,861	18.0	Total population	597,635	100.0
45 to 54 years.....	89,949	15.1	In households.....	588,611	98.5
55 to 59 years.....	31,590	5.3	Householder.....	218,725	36.6
60 to 64 years.....	23,519	3.9	Spouse.....	133,878	22.4
65 to 74 years.....	39,983	6.7	Child.....	191,215	32.0
75 to 84 years.....	25,888	4.3	Own child under 18 years.....	143,468	24.0
85 years and over.....	8,223	1.4	Other relatives.....	23,587	3.9
Median age (years).....	37.7	(X)	Under 18 years.....	7,575	1.3
18 years and over.....	444,149	74.3	Nonrelatives.....	21,206	3.5
Male.....	214,468	35.9	Unmarried partner.....	10,264	1.7
Female.....	229,681	38.4	In group quarters.....	9,024	1.5
21 years and over.....	425,190	71.1	Institutionalized population.....	5,795	1.0
62 years and over.....	87,706	14.7	Noninstitutionalized population.....	3,229	0.5
65 years and over.....	74,094	12.4	HOUSEHOLD BY TYPE		
Male.....	30,725	5.1	Total households	218,725	100.0
Female.....	43,369	7.3	Family households (families).....	160,946	73.6
RACE			With own children under 18 years.....	77,267	35.3
One race.....	591,571	99.0	Married-couple family.....	133,878	61.2
White.....	552,588	92.5	With own children under 18 years.....	63,812	29.2
Black or African American.....	19,495	3.3	Female householder, no husband present.....	19,312	8.8
American Indian and Alaska Native.....	765	0.1	With own children under 18 years.....	9,808	4.5
Asian.....	13,627	2.3	Nonfamily households.....	57,779	26.4
Asian Indian.....	5,916	1.0	Householder living alone.....	46,956	21.5
Chinese.....	2,346	0.4	Householder 65 years and over.....	17,649	8.1
Filipino.....	1,264	0.2	Households with individuals under 18 years.....	82,480	37.7
Japanese.....	314	0.1	Households with individuals 65 years and over.....	50,899	23.3
Korean.....	2,099	0.4	Average household size.....	2.69	(X)
Vietnamese.....	764	0.1	Average family size.....	3.17	(X)
Other Asian ¹	924	0.2	HOUSING OCCUPANCY		
Native Hawaiian and Other Pacific Islander.....	164	-	Total housing units	225,498	100.0
Native Hawaiian.....	38	-	Occupied housing units.....	218,725	97.0
Guamanian or Chamorro.....	38	-	Vacant housing units.....	6,773	3.0
Samoa.....	26	-	For seasonal, recreational, or		
Other Pacific Islander ²	62	-	occasional use.....	898	0.4
Some other race.....	4,932	0.8	Homeowner vacancy rate (percent).....	0.8	(X)
Two or more races.....	6,064	1.0	Rental vacancy rate (percent).....	4.2	(X)
Race alone or in combination with one or more other races: ³			HOUSING TENURE		
White.....	557,751	93.3	Occupied housing units	218,725	100.0
Black or African American.....	21,552	3.6	Owner-occupied housing units.....	169,205	77.4
American Indian and Alaska Native.....	2,114	0.4	Renter-occupied housing units.....	49,520	22.6
Asian.....	15,538	2.6	Average household size of owner-occupied units.....	2.87	(X)
Native Hawaiian and Other Pacific Islander.....	370	0.1	Average household size of renter-occupied units.....	2.09	(X)
Some other race.....	6,832	1.1			

- Represents zero or rounds to zero. (X) Not applicable.

¹ Other Asian alone, or two or more Asian categories.

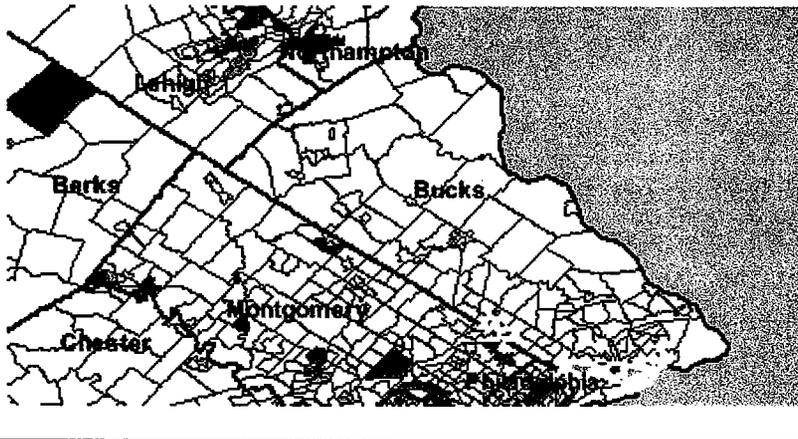
² Other Pacific Islander alone, or two or more Native Hawaiian and Other Pacific Islander categories.

³ In combination with one or more of the other races listed. The six numbers may add to more than the total population and the six percentages may add to more than 100 percent because individuals may report more than one race.

Source: U.S. Census Bureau, Census 2000.

CDFI Fund Online Help Desk - CDFI Program

Zoom In Zoom Out Pan Identify Add Deselect



Tract County Tract ID:

DO NOT DESIGNATE ANY NON-CONTIGUOUS TRACTS OR COUNTIES WITHIN A SINGLE INVESTMENT AREA: YOU MUST SAVE NON-CONTIGUOUS TRACTS OR COUNTIES AS TWO OR MORE SEPARATE INVESTMENT AREAS.

Define Another Investment Area in :
Same State : **Another State**

Empowerment Zone/Enterprise Community Map

How do I use 'Rectangle Select' ?

Why do my Hot Zones disappear when I switch between county views ?

CDFI Investment Area Designation Instructions

1. Select **ADD** button, click on the desired tract/county
2. Once you have selected the census tract the **CDFI Test** button.
3. If your area qualifies, press the **Submit**
4. If your area does not qualify, you can your selection and click **CDFI Test** again

Geographic Unit Meets CDFI **Investment Area Criteria**

Economic Development and Housing **Hot Zone**
(Also Qualifies as an Investment Area)

Housing **Hot Zone** Criteria
(Also Qualifies as an Investment Area)

Economic Development **Hot Zone** Criteria
(Also Qualifies as an Investment Area)

(Because Hot Zones in nonmetropolitan areas are designated at the county level only, they will not appear when the map is switched from the county-level view to the tract-level view.)

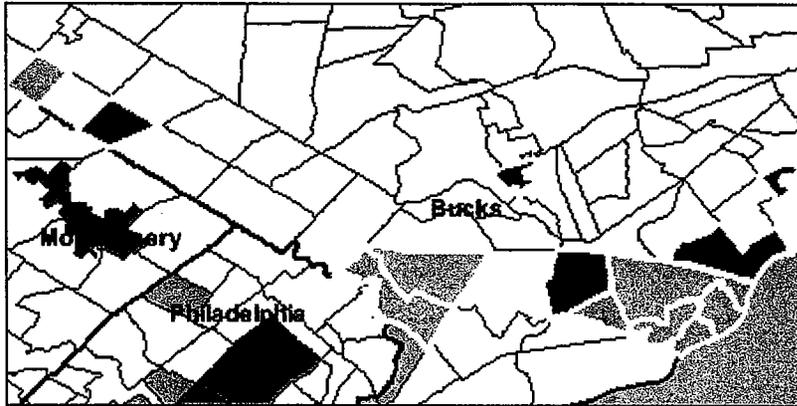
Geographic Unit Does Not Meet CDFI Investment Area Criteria
Selected Area

Deselected Area

Please refer to Federal Register at 12 CFR Part 1806 for the requirements to designate a Distressed Community/Investment Area.

[CDFI Fund Home](#) | [Online Help Desk Home](#)
[Contact CDFI Fund](#) | [Contact Online Help Desk](#) | [Technical Support](#)

Program: CDFI Program
Applicant Name:



- Geographic Unit Meets CDFI **Investment Area** Criteria
- Economic Development and Housing **Hot Zone**
(Also Qualifies as an Investment Area)
- Housing **Hot Zone** Criteria
(Also Qualifies as an Investment Area)
- Economic Development **Hot Zone** Criteria
(Also Qualifies as an Investment Area)
- Geographic Unit Does Not Meet CDFI Investment Area Criteria
- Selected Area
- Deselected Area

Source: U.S. Bureau of the Census, 2000

STATE : PA; COUNTY CODE : 017

Investment Area/Hot Zone Worksheet

Applicant Name: _____

count is :

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	Column P	Column Q
Geographic Unit			Population	Poverty			Median Family Income			Unemployment			Hot Zones			
State Code	Geographic Unit	Geog. Unit Code	Total Population	No. of Persons for whom Poverty Status is Determined	No. of Persons with Income Below Poverty	% Below Poverty Level (1999)	MA or Non-MA Median Family Income (1999)	Geog. Unit Median Family Income (1999)	% Geog. Unit to MA or Non-MA Median Family Income	National Unempl. Rate %	Geog. Unit Unempl. Rate %	Geog. Unit to National Unempl.	Economic Development Hot Zone	Housing Hot Zone		
42	Tract	100207	3842	3842	706	18	58395	41250	71	5.8	6.4	1.1		Y		
42	Tract	100208	6441	6432	639	10	58395	45233	77	5.8	5.1	0.9		Y		
42	Tract	100303	5196	4990	796	16	58395	45962	79	5.8	6.9	1.2		Y		
42	Tract	100304	2450	2439	439	18	58395	33542	57	5.8	7.4	1.3				
42	Tract	100306	3614	3614	474	13	58395	42614	73	5.8	2.6	0.4		Y		
42	Tract	100403	2150	2143	200	9	58395	41830	72	5.8	6.1	1.1				
42	Tract	100500	2610	2610	136	5	58395	45938	79	5.8	3.2	0.6		Y		
42	Tract	100600	3949	3945	515	13	58395	44593	76	5.8	5.6	1		Y		
42	Tract	100700	3343	3337	381	11	58395	43017	74	5.8	12.4	2.1		Y		
42	Tract	101100	2420	2177	100	5	58395	46336	79	5.8	6.3	1.1				
42	Tract	101504	2977	2977	114	4	58395	67098	115	5.8	11.7	2				
42	Tract	101605	4196	4188	823	20	58395	37194	64	5.8	6.9	1.2		Y		
42	Tract	105812	1744	1737	40	2	58395	44694	77	5.8	2.9	0.5				
	Total		44932	44431	5363	12	58395	44528	76	5.8	6.4	1.1				

Total Population of Geographic Units that do not meet the distress criteria (if any) 0

Percent of Total Population in Geographic Units not meeting distress criteria 0.00%

STATE : PA; COUNTY CODE : 017

Source: U.S. Bureau of the Census, 2000 Census

December 9, 2003

Glen A. Styer, President/CEO
Bucks County Schools Federal Credit Union
2104 Bath Road
Bristol, Pennsylvania 19007

Dear Mr. Styer:

We have received your application to convert to a community charter encompassing Bucks County, Pennsylvania.

We will contact you when we have reached a decision, or if we need further information. If you have any questions, please contact Insurance Analyst Cynthia Kochendarfer at (703) 519-4621.

Sincerely,

Antoinette St. Clair
Division of Insurance, Director

DOI/CMK:cmk
FCU 01759-09G

bcc: Reading \ DI Reading \ SE Rocks \ EX Cerquetelli

i:\ins1\CommConv\Bucks County Schools\acknow.doc

CMK 12/9

Revised 11/5/04

Bucks County Schools Federal Credit Union

Revised Pro

(b)(8)

<u>Assets</u>
Loans
Allowance-Loan Loss
Net Loans
Accts. Receivable
Cash & Equivalents
Net Investments
Prepaid Expenses
Land & Building
Other Fixed Assets
Other Assets
NCUSIF
Total Assets
<u>Liab. & Equity</u>
Accts. Payable
Dividends Payable
Other Liabilities
Regular Shares
Share Drafts
Share Certificates
IRA Certificates
IRA Accounts
Total Shares
Unrealized Gain/(Loss) Inv.
Net Income (M-T-D)
Regular Reserves
Undivided Earnings
Total Liab. & Equity

Bucks County Schools Federal Credit Union

Revised Pro Forma Financial Statement

(b)(8)

Income	
Interest on Loans	
Investment Income	
Fees and Charges	
Misc. Operating Income	
Total Income	
Expenses	
Compensation/Benefits	
Travel and Conference	
Association Dues	
Office Occupancy	
Office Operations	
Education & Promotion	
Loan Servicing	
Outside Services	
Provision - Loan Loss	
Members Insurance	
Operating Fees	
Annual Meeting	
Miscellaneous	
Total Expenses	
Income from Operations	
Non-Op. Income	
Net Operating Income	
Dividends	
Net Income	
Reserve Transfer	
Net Income	

**Bucks County Schools Federal Credit Union
Revised Pro Forma Financial Statement Projections - Community Chart**

(b)(8)

Assumptions:

	<u>12/31/2003</u>	<u>6/30/2004</u>	<u>12/31/2</u>
Average Loan Yield	7.00%	6.95%	
Average Investment Yield	1.65%	1.75%	
Average Cost of Funds	1.40%	1.35%	

(b)(8)

Loan Growth
Share Growth
Assets Growth
Ratio of ALL to Loans
Net Worth to Assets
Loan to Share Ratio
Ann. Expense / Income Ratio
Delinquent Loans
Fixed Assets / Total Assets
Annualized ROAA
Membership
Assets
Loans
Shares
Net Worth

Initial Projections

(b)(8)

Pro Fo

<u>Assets</u>
Loans
Allowance-Loan Loss
Net Loans
Accts. Receivable
Cash & Equivalents
Net Investments
Prepaid Expenses
Land & Building
Other Fixed Assets
Other Assets
NCUSIF
Total Assets
<u>Liab. & Equity</u>
Accts. Payable
Dividends Payable
Other Liabilities
Regular Shares
Share Drafts
Share Certificates
IRA Certificates
IRA Accounts
Total Shares
Unrealized Gain/(Loss) Inv.
Net Income (M-T-D)
Regular Reserves
Undivided Earnings
<small>Total Reserves</small>
Total Liab. & Equity

Avg Assets

Pro

<u>Income</u>
Interest on Loans
Investment Income
Fees and Charges
Misc. Operating Income
Total Income
<u>Expenses</u>
Compensation/Benefits
Travel and Conference
Association Dues
Office Occupancy
Office Operations
Education & Promotion
Loan Servicing
Outside Services
Provision - Loan Loss
Members Insurance
Operating Fees
Annual Meeting
Miscellaneous
Total Expenses
Income from Operations
Non-Op. Income
Net Operating Income
Dividends
Net Income
Reserve Transfer
Net Income

LoA

**Bucks County Schools Federal Credit Union
Pro Forma Financial Statement Projections - Community Charter Conversion Application**

(b)(8)

Assumptions:

Average Loan Yield
Average Investment Yield
Average Cost of Funds

<u>12/31/2003</u>	<u>6/30/2004</u>	<u>12/31/2004</u>
7.00%	6.95%	
1.65%	1.75%	
1.40%	1.35%	

(b)(8)

Loan Growth

Share Growth

Assets Growth

Ratio of ALL to Loans

Net Worth to Assets

Loan to Share Ratio

Ann. Expense / Income Ratio

Delinquent Loans

Fixed Assets / Total Assets

Annualized ROAA

Membership

Assets

Loans

Shares

Net Worth

12/04 disclosure enclosed