

Queen of Peace Arlington Federal Credit Union

Statement of Financial Condition

December 31, 2003

Note: Amounts may not total because displayed amounts are rounded to nearest dollar

Assets:

Loans to members	\$326,827
Less Allowance for Loan Losses	(8,785)
Cash Fund	485
Checking Account (Wachovia/First Union)	5,199
Bank MMkt Acct Wachovia/First Union	10,085
Bank MMkt Accts ETRADEBANK	8,718
Virginia Corporate O/N Transaction	1,678
Virginia Corporate O/N Investment	153,000
Vanguard Federal Money Market Fund	738
Vanguard GNMA Fund	120,205
Virginia Corporate Certif (CDs)	50,000
Bank CDs - Etradebank	141,151
Bank CDs -- Wachovia/1st Union	10,000
Virginia Corp Memb acct	7,452
NCUA Insurance Fund Deposit (1% of shares)	6,290
Prepaid expenses	9,440
Furn & Equipment (net of depreciation)	6,910
Other assets	0
<u>TOTAL Assets</u>	<u>\$849,393</u>

Liabilities:

Dividends payable (1st of next month)	\$529
Other Liabilities	<u>243</u>
Total Liabilities	772

Savings:

Regular Shares	645,940
Club (Christmas and Vacation) Shares	37,813
Share Certificates (1, 2, 3 year term)	<u>35,814</u>
Total Shares	719,566

Equity:

Reserves, Undivided Earn., Net Income	128,981
Accum. Gain (Loss) Available for Sale S	<u>74</u>
Total Equity	129,055

TOTAL Liabilities, Savings & Equity \$849,393

Statement of Income Period Ending: Full Year 2003

December 31, 2003

Income:

Interest on Loans	\$26,588
Investment Income	12,556
Fees, charges, other	<u>1,642</u>
<u>Total Income</u>	<u>40,787</u>
Less - Oper. Expenses (incl PFL):	17,067
Net Income BEFORE Dividends	<u>23,720</u>
Less - Dividend Exp. & Int on Borrowed Funds	7,491
Non-operating gain (loss)	<u>0</u>
<u>Net Income:</u>	<u>\$16,229</u>