

THE CO-OPERATIVE CENTRAL BANK

Combining Statements of Financial Condition

August 31,			2000	1999
	Reserve Fund	Share Insurance Fund	Combined	Combined
ASSETS				
Cash and cash equivalents:				
Cash	\$183,843	\$80,367	\$264,210	\$165,040
Repurchase agreements (approximate market)	3,160,000	2,200,000	5,360,000	7,370,000
Total cash and cash equivalents	3,343,843	2,280,367	5,624,210	7,535,040
Investment securities:				
Securities held-to-maturity	2,406,037	-	2,406,037	8,000,729
Securities available-for-sale	70,176,895	74,731,404	144,908,299	155,271,377
Total investment securities	72,582,932	74,731,404	147,314,336	163,272,106
Loan participation certificates	-	265,488	265,488	269,135
Loans to member banks	1,250,000	-	1,250,000	500,000
Due from member banks under capital and income certificates	-	-	-	43,212
Accrued interest receivable	893,280	1,305,852	2,199,132	2,550,502
Other assets	1,032,743	5,674,922	6,707,665	2,564,383
	<u>\$79,102,798</u>	<u>\$84,258,033</u>	<u>\$163,360,831</u>	<u>\$176,734,378</u>
LIABILITIES AND EQUITY				
Deposits by member banks	\$39,453,595	-	\$39,453,595	\$39,477,084
Securities sold under agreements to repurchase	30,000,000	-	30,000,000	45,000,000
Interest payable	1,304,391	-	1,304,391	1,637,054
Accrued expenses and other liabilities	60,133	9,000	69,133	32,989
Accrued loss contingency	-	2,021,429	2,021,429	2,115,807
	70,818,119	2,030,429	72,848,548	88,262,934
Retained earnings	10,994,331	83,739,963	94,734,294	93,261,943
Accumulated other comprehensive loss	(2,709,652)	(1,512,359)	(4,222,011)	(4,790,499)
	<u>8,284,679</u>	<u>82,227,604</u>	<u>90,512,283</u>	<u>88,471,444</u>
	<u>\$79,102,798</u>	<u>\$84,258,033</u>	<u>\$163,360,831</u>	<u>\$176,734,378</u>

See notes to financial statements.

THE CO-OPERATIVE CENTRAL BANK

Combining Statement of Operations and Retained Earnings

<i>Year ended August 31,</i>			<i>2000</i>	<i>1999</i>
	<i>Reserve Fund</i>	<i>Share Insurance Fund</i>	<i>Combined</i>	Combined
Interest Income:				
Investment securities	5,239,763	\$4,931,692	\$10,171,455	\$10,091,264
Capital certificates and subordinated debentures	-	14,929	14,929	11,048
Loans	-	21,778	21,778	21,681
Total Interest Income	<u>5,239,763</u>	<u>4,968,399</u>	<u>10,208,162</u>	<u>10,123,993</u>
Interest Expense:				
Deposits	2,169,948	-	2,169,948	2,421,039
Borrowed funds	2,303,589	-	2,303,589	2,038,835
Total Interest Expense	<u>4,473,537</u>	<u>-</u>	<u>4,473,537</u>	<u>4,459,874</u>
Net Interest Income	766,226	4,968,399	5,734,625	5,664,119
Operating Expenses	<u>633,023</u>	<u>1,264,354</u>	<u>1,897,377</u>	<u>1,759,871</u>
Income Before Gain (Loss) on Sale of Securities and Recoveries on Contingency Loss Provision	133,203	3,704,045	3,837,248	3,904,248
Gain (Loss) on Sale of Investment Securities	<u>(465,397)</u>	<u>500</u>	<u>(464,897)</u>	<u>1,500</u>
Income (Loss) Before Recoveries on Contingency Loss Provision	(332,194)	3,704,545	3,372,351	3,905,748
Recoveries on Contingency Loss Provision (Note C)	<u>-</u>	<u>100,000</u>	<u>100,000</u>	<u>250,000</u>
Net Income (Loss)	<u>(332,194)</u>	<u>3,804,545</u>	<u>3,472,351</u>	<u>4,155,748</u>
Retained Earnings, at beginning of year	11,326,525	81,935,418	93,261,943	92,106,195
Dividend Paid	-	(2,000,000)	(2,000,000)	(3,000,000)
Retained Earnings, at end of year	<u>\$10,994,331</u>	<u>\$83,739,963</u>	<u>\$94,734,294</u>	<u>\$93,261,943</u>

See notes to financial statements.