

Estimated Pre-Chartering (Start-Up) Costs

	Scenario A	Scenario B
Pre-Chartering Consultant/Organizer Fees	35,000	60,000
<u>Electronic Data Processing</u>		
Computer Hardware	2,800	7,500
Second Modem for Drafts, ATMs & ACHs	0	250
General Ledger/Share and Loan Accounting Software	4,000	8,045
Computer Installation & Training	1,485	1,485
Check Writing Software (Laser)	500	500
Report Writing Software	0	350
Bank Reconciliation Software	0	220
Loan Delinquency Notice Printing Software	220	220
Statement Printing Software	275	275
Budgeting Software	0	330
Direct Deposit - ACH Software	0	1,670
Microfiche Service/Basic Setup	0	250
Enhanced General Ledger Software (Fixed Assets, Prepaid/Deferred Expenses, Accrued Expenses)	0	795
Share Draft Software	0	2,230
ATM Network Software	0	3,980
ATM Option – Positive Balance File	0	1,110
Loan Form Printing (laser or D-matrix) pre-printed forms	0	1,000
Cash Drawer Software	0	795
Insurance Calculator, Level Rate	0	330
Credit Bureau Software	295	295
Credit Bureau Reporting Software	330	330
Asset/Liability Management Software	0	3,500
Voice (Audio) Response System (hardware & software)	<u>0</u>	<u>9,500</u>
Total Estimated EDP Computer Costs	9,905	44,960
Furniture & Equipment - Desks, Chairs, File Cabinets, Security	4,000	18,000
Leasehold Improvements - Teller Station, Cash Vault		24,000
Marketing/Surveying	1,000	2,000
Total Estimated Pre-Chartering Costs	<u>49,905</u>	<u>148,960</u>

Note: These are examples of estimated pre-chartering (or start-up costs) for a basic service credit union (Scenario A) and a full service credit union (Scenario B). The actual results or costs will vary depending on the proposed computer vendor, the proposed consultant and the unique circumstances in which the credit union operates. It is also not intended to replace a charter applicant's own analysis.