APPLICATION TO ORGANIZE A CREDIT UNION

NORTH DAKOTA DEPARTMENT OF FINANCIAL INSTITUTIONS
CREDIT UNION DIVISION
SFN 2098 (8-2021)

1200 Memorial Hwy
Bismarck, ND 58504
Telephone (701) 328-9933
Fax Number (701) 328-0290
Email dfi@nd.gov

1. Name of Credit Union			
Location and Place of Business (Address)	City	State **ND**	ZIP Code

PART I. GENERAL INFORMATION

1. The names and addresses of the subscribers and the number of shares subscribed by each are as follows:

Name	Address	Number of Shares Subscribed

2. The par value of the shares of this Credit Union shall be (shares cannot exceed $50.00 each)
$

3. Estimated Number of Potential Members	Are nonmember deposits intended to be taken? ☐ Yes ☐ No

4. Proposed Field of Membership

5. Name and Qualifications of Proposed Manager

6. Proposed Office Space Is
☐ To Be Rented - Attach copy of proposed lease ☐ Owned

7. Describe Security Measures

8. Proposed Office Hours

9. Describe Services to be Offered

10. Has the proposed credit union made application to the National Credit Union Administration for share insurance?

☐ **Yes** ☐ **No**

PART II. FINANCIAL IMPACT ON PROPOSED CREDIT UNION

It is incumbent that the applicant demonstrate to the Commissioner that the proposed credit union would not have a detrimental effect on the area served. In that regard, the application should provide estimates of anticipated expense as follows:

1. OPERATING EXPENSE	**YEAR 1**	**YEAR 2**	**YEAR 3**
A. Occupancy Expense:			
Rent*/Depreciation**			
Heat and Lights			
Telephone			
Repairs and Maintenance			
Taxes and Insurance			
Other Occupancy Expense			
Gross Occupancy Expense			
Less, Rental Income (if any)	( )	( )	( )
Net Occupancy Expense	$ 0.00	$ 0.00	$ 0.00

* If leased

** If owned

	YEAR 1	YEAR 2	YEAR 3
B. Other Operating Expense:			
Salaries and Benefits			
Furniture, Fixtures, and Equipment (rent*, depreciation**, maintenance, etc.)			
Legal			
Postage			
Data Processing			
Miscellaneous			
Total Other Operating Expense	$ 0.00	$ 0.00	$ 0.00
TOTAL OPERATING EXPENSE (Sum A and B)	**$ 0.00**	**$ 0.00**	**$ 0.00**

* If leased
** If owned

2. ESTIMATED VOLUME OF:

	AVERAGE DURING		
	YEAR 1	YEAR 2	YEAR 3
Deposits (all types)			
Loans (all types)			
Staff (all types)			

3. ESTIMATED REVENUES AND EXPENSES:

	AVERAGE DURING		
	YEAR 1	YEAR 2	YEAR 3
Gross Income from all Sources			
Less: Operating Expense (from Section1)***	($ 0.00)	($ 0.00)	($ 0.00)
Net Operating Income	$ 0.00	$ 0.00	$ 0.00
Less: Interest and Dividend Expense	( )	( )	( )
Net Income (before reserve transfer)	$ 0.00	$ 0.00	$ 0.00

4. ESTIMATED COST OF:

Facility (if owned)	$	****
Leasehold Improvements	$	****
Furniture, Fixtures and Equipment	$	

*** Should include anticipated charge-offs, net of recoveries.
**** Should include such items as architect's fees, site preparation, paving, landscaping, etc.

PART III. STATEMENT OF FINANCIAL CONDITION (SCHEDULE A) PERFORMA BALANCE SHEET FOR 3 YEARS

PART IV. OTHER INFORMATION

Please indicate in the space provided the name and address of the person to whom you wish all instructions and notices to be sent:

Name		Telephone Number	
Address	City	State	ZIP Code

APPLICANTS

Dated this _____ day of _____, _____.

In order for your application to be complete, it must contain the following:

1. Certificate of Organization
   Original and two duplicate originals (original signatures on all forms) for recording with the Secretary of State, and five copies.
2. Application to Organize a Credit Union (completed in detail) (original and five copies).
3. Proposed bylaws, original and two duplicate originals (original signatures on all forms).
4. Application fee of $300.00. Check to be made payable to the Department of Financial Institutions.
5. Copy of Application to National Credit Union Administration for share insurance.

Send to: Commissioner
Department of Financial Institutions
2000 Schafer Street, Suite G
Bismarck, ND 58501-1204

STATEMENT OF FINANCIAL CONDITION - SCHEDULE A

Statement of Financial Condition as of	YEAR 1

Report Type (Internal Use Only)	Account Code No.	Charter Number or Ins. Cert. Number	Name of Credit Union
	100		

ASSETS

Ref #	Item	LOANS & CASH	$ Amount	Acct. Code No.
	1.a.	Outstanding balances of lines of credit loans to members		702
	b.	Real estate loans to members (first lien) (Orig maturity over 12 years)		703
	c.	Loan balances fully secured by shares		706
	d.	All other loans to members (excluding a, b, c above)		001
	e.	Total loans to members (include items a, b, c, and d)	$ 0	700
	2.	All other loan accounts (excluding amounts in 1 a, b, c, & d)		710
	3.	(Less) Allowance for loan losses		719
	4.	Net Loans Outstanding (Sum of 1e plus 2 less 3)	$ 0	002
	5.	Cash (cash on hand, petty cash, checking accounts, etc.)		730

	Investments (A+B=C)	Remaining Maturities A. 1 Year or Less	Remaining Maturities B. More than 1 Year	C. Total $	
	6. U.S. Govt. Obligations			$ 0	741
	7. Federal Agency Securities			$ 0	742
	8. Common Trust Investments			$ 0	743
	9. Shares, deposits, & certif. in corp. centrals			$ 0	744
	10. Shares, deposits, & certif. in other CUs			$ 0	745
	11. Shares, deposits, & certif. in banks, S&L's & MSB's			$ 0	746
	12. Loans to other credit unions			$ 0	747
	13. All other investments			$ 0	003
	14. Shares in Central Liquidity Facility (Direct or Indirect)				751
	15. (Less) Allowance for Investment Losses				759
	16. Net Investments (Sum of 6 through 14 less 15)			$ 0	004

	OTHER ASSETS		
	17. Land and building (net of depreciation)		007
	18. Other fixed assets (net of depreciation)		008
	19. Monetary control reserve deposits		793
	20. All other assets		009
	21. TOTAL ASSETS (Sum of 4, 5, 16, & 17 through 20)	$ 0	010

LIABILITIES SAVINGS EQUITY

Ref No.	Item	(A+B=C)	Remaining Maturities A. 1 Year or Less	Remaining Maturities B. More than 1 Year	C. Total $	Acct. Code
	22.	Promissory			$ 0	812
	23.	Reverse Repur-			$ 0	813
	24.	Other Notes			$ 0	814
	25.	Interest Payable				818
	26.	Accounts Payable				800
	27.	Dividends/Interest on Shares/Deposit Payable				820
	28.	All Other Liabilities				012
	29.	Total Liabilities (Sum of 22 through 28)			$ 0	011

		Remaining Maturities A. 1 Year or Less	Remaining Maturities B. More than 1 Year	C. Total $	
	30a. Share Certificates			$ 0	908
	b. Share Draft Accounts				902
	c. Member Deposits (SCU's Only)				005
	d. Other Member Savings				006
	e. Non-Member Savings				920
	f. Total Savings/Shares/Deposits (Sum of 30a through 30e)			$ 0	013
	31. Regular/Statutory Reserve				931
	32. Investment Valuation Reserve (SCU's Only)				015
	33. Special Reserves				016
	34. Other Reserves				017
	35. Undivided Earnings				940
	36. Net Income (Loss)				960
	37. TOTAL LIABILITIES SAVINGS AND EQUITY (Sum of 29, 30f and 31 through 36)			$ 0	014

	MARKET VALUES OF INVESTMENTS	Remaining Maturities A. 1 Year or Less	Remaining Maturities B. More than 1 Year	C. Total $	
	38. U.S. Government Obligations			$ 0	018
	39. Federal Agency Securities			$ 0	019
	40.a. All Other Investments			$ 0	020
	b._____			$ 0	021

* Numbers in this column refer to notes to financial statements, letters refer to supplementary schedules which are attached.

STATEMENT OF FINANCIAL CONDITION - SCHEDULE A

Report Type (Internal Use Only)	Account Code No.	Charter Number or Ins. Cert. Number	Statement of Financial Condition as of	YEAR 2
	100		Name of Credit Union	

ASSETS

Ref #	Item	LOANS & CASH	$ Amount	Acct. Code No.
	1.a.	Outstanding balances of lines of credit loans to members		702
	b.	Real estate loans to members (first lien) (Orig maturity over 12 years)		703
	c.	Loan balances fully secured by shares		706
	d.	All other loans to members (excluding a, b, c above)		001
	e.	Total loans to members (include items a, b, c, and d)	$ 0	700
	2.	All other loan accounts (excluding amounts in 1 a, b, c, & d)		710
	3.	(Less) Allowance for loan losses		719
	4.	Net Loans Outstanding (Sum of 1e plus 2 less 3)	$ 0	002
	5.	Cash (cash on hand, petty cash, checking accounts, etc.)		730

Investments (A+B=C)	Remaining Maturities A. 1 Year or Less	Remaining Maturities B. More than 1 Year	C. Total $	
6. U.S. Govt. Obligations			$ 0	741
7. Federal Agency Securities			$ 0	742
8. Common Trust Investments			$ 0	743
9. Shares, deposits, & certif. in corp. centrals			$ 0	744
10. Shares, deposits, & certif. in other CUs			$ 0	745
11. Shares, deposits, & certif. in banks, S&L's & MSB's			$ 0	746
12. Loans to other credit unions			$ 0	747
13. All other investments			$ 0	003
14. Shares in Central Liquidity Facility (Direct or Indirect)				751
15. (Less) Allowance for Investment Losses				759
16. Net Investments (Sum of 6 through 14 less 15)			$ 0	004

	OTHER ASSETS		
17.	Land and building (net of depreciation)		007
18.	Other fixed assets (net of depreciation)		008
19.	Monetary control reserve deposits		793
20.	All other assets		009
21.	**TOTAL ASSETS (Sum of 4, 5, 16, & 17 through 20)**	$ 0	010

LIABILITIES SAVINGS EQUITY

Ref No.	Item (A+B=C)	Remaining Maturities A. 1 Year or Less	Remaining Maturities B. More than 1 Year	C. Total $	Acct. Code
	22. Promissory			$ 0	812
	23. Reverse Repur-			$ 0	813
	24. Other Notes			$ 0	814
	25. Interest Payable				818
	26. Accounts Payable				800
	27. Dividends/Interest on Shares/Deposit Payable				820
	28. All Other Liabilities				012
	29. Total Liabilities (Sum of 22 through 28)			$ 0	011

		Remaining Maturities A. 1 Year or Less	Remaining Maturities B. More than 1 Year	C. Total $	
	30a. Share Certificates			$ 0	908
	b. Share Draft Accounts				902
	c. Member Deposits (SCU's Only)				005
	d. Other Member Savings				006
	e. Non-Member Savings				920
	f. Total Savings/Shares/Deposits (Sum of 30a through 30e)			$ 0	013
	31. Regular/Statutory Reserve				931
	32. Investment Valuation Reserve (SCU's Only)				015
	33. Special Reserves				016
	34. Other Reserves				017
	35. Undivided Earnings				940
	36. Net Income (Loss)				960
	37. TOTAL LIABILITIES SAVINGS AND EQUITY (Sum of 29, 30f and 31 through 36)			$ 0	014

MARKET VALUES OF INVESTMENTS	Remaining Maturities A. 1 Year or Less	Remaining Maturities B. More than 1 Year	C. Total $	
38. U.S. Government Obligations			$ 0	018
39. Federal Agency Securities			$ 0	019
40.a. All Other Investments			$ 0	020
b._____			$ 0	021

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STATEMENT OF FINANCIAL CONDITION - SCHEDULE A

Statement of Financial Condition as of

YEAR 3

Report Type (Internal Use Only)	Account Code No.	Charter Number or Ins. Cert. Number	Name of Credit Union
	100		

ASSETS

Ref #	Item	LOANS & CASH	$ Amount	Acct. Code No.
	1.a.	Outstanding balances of lines of credit loans to members		702
	b.	Real estate loans to members (first lien) (Orig maturity over 12 years)		703
	c.	Loan balances fully secured by shares		706
	d.	All other loans to members (excluding a, b, c above)		001
	e.	Total loans to members (include items a, b, c, and d)	$ 0	700
	2.	All other loan accounts (excluding amounts in 1 a, b, c, & d)		710
	3.	(Less) Allowance for loan losses		719
	4.	Net Loans Outstanding (Sum of 1e plus 2 less 3)	$ 0	002
	5.	Cash (cash on hand, petty cash, checking accounts, etc.)		730

	Investments (A+B=C)	Remaining Maturities A. 1 Year or Less	Remaining Maturities B. More than 1 Year	C. Total $	
	6. U.S. Govt. Obligations			$ 0	741
	7. Federal Agency Securities			$ 0	742
	8. Common Trust Investments			$ 0	743
	9. Shares, deposits, & certif. in corp. centrals			$ 0	744
	10. Shares, deposits, & certif. in other CUs			$ 0	745
	11. Shares, deposits, & certif. in banks, S&L's & MSB's			$ 0	746
	12. Loans to other credit unions			$ 0	747
	13. All other investments			$ 0	003
	14. Shares in Central Liquidity Facility (Direct or Indirect)				751
	15. (Less) Allowance for Investment Losses				759
	16. Net Investments (Sum of 6 through 14 less 15)			$ 0	004

	OTHER ASSETS			
	17. Land and building (net of depreciation)			007
	18. Other fixed assets (net of depreciation)			008
	19. Monetary control reserve deposits			793
	20. All other assets			009
	21. TOTAL ASSETS (Sum of 4, 5, 16, & 17 through 20)	$ 0		010

LIABILITIES SAVINGS EQUITY

Ref No.	Item (A+B=C)	Remaining Maturities A. 1 Year or Less	Remaining Maturities B. More than 1 Year	C. Total $	Acct. Code
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		Remaining Maturities A. 1 Year or Less	Remaining Maturities B. More than 1 Year	C. Total $	
	30a. Share Certificates			$ 0	908
	b. Share Draft Accounts				902
	c. Member Deposits (SCU's Only)				005
	d. Other Member Savings				006
	e. Non-Member Savings				920
	f. Total Savings/Shares/Deposits (Sum of 30a through 30e)			$ 0	013

	31. Regular/Statutory Reserve				931
	32. Investment Valuation Reserve (SCU's Only)				015
	33. Special Reserves				016
	34. Other Reserves				017
	35. Undivided Earnings				940
	36. Net Income (Loss)				960
	37. TOTAL LIABILITIES SAVINGS AND EQUITY (Sum of 29, 30f and 31 through 36)			$ 0	014

	MARKET VALUES OF INVESTMENTS	Remaining Maturities A. 1 Year or Less	Remaining Maturities B. More than 1 Year	C. Total $	
	38. U.S. Government Obligations			$ 0	018
	39. Federal Agency Securities			$ 0	019
	40.a. All Other Investments			$ 0	020
	b._____			$ 0	021

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