

## City of Aransas Pass

**Balance Sheet**

For Municipal Development District (900)

January 31, 2019

**Assets****Cash Accounts**

900-050-1016	Prosperity - MDD	100.00
900-050-1043	TexPool - MDD	130,034.58
900-050-1080	Gulf Coast FCU - Share	98.51
900-050-1081	Gulf Coast FCU - CDs - 09/14/19	104,767.35
900-050-1090	Navy Army Comm Credit Union - Share	855.12
900-050-1091	Navy Army Comm Credit Union - CD 02/17/19	103,099.96
900-050-1092	Navy Army Comm Credit Union - CD 2 - 03/16/19	104,672.22
<b>Total Cash Accounts</b>		<b>443,627.74</b>

**Accounts Receivable**

900-050-1203	Accounts Receivable - Sales Tax	89,532.12
<b>Total Accounts Receivable</b>		<b>89,532.12</b>

**Due to / from other funds**

900-050-1505	Due to/from Pooled Account	.00
900-050-1510	Due to/ from General Fund	13,837.73
900-050-1550	Due to / from Civic Center	(4,584.43)
<b>Total Due to / from other funds</b>		<b>9,253.30</b>

**Other Assets**

900-000-0000	Claim on Pooled Cash	.00
900-050-1608	Prepaid Expense	400,000.00
<b>Total Other Assets</b>		<b>400,000.00</b>
<b>Total Assets</b>		<b>\$ 942,413.16</b>

**Liabilities and Fund Balance**

900-050-2100	Due to Other Funds	.00
900-050-2300	A/P Pooled Payables	.00
900-100-2300	A/P Pooled Payables	.00
<b>Total</b>		<b>.00</b>
<b>Total Liabilities</b>		<b>.00</b>

900-050-3015	Current Net Income	326,686.90
900-050-3100	Undesignated Fund Balance	561,959.61
900-050-3310	Designated Fund Balance	.00
<b>Total</b>		<b>888,646.51</b>
Excess of Revenue Over Expenditures		53,766.65
<b>Total Fund Balances</b>		<b>942,413.16</b>
<b>Total Liabilities and Fund Balances</b>		<b>\$ 942,413.16</b>

**Aransas Pass Municipal Development District**  
**Income Statement**  
**As of January 31, 2019**

<b>Account #</b>	<b>Annual Budget</b>	<b>Oct. 2018</b>	<b>Nov. 2018</b>	<b>Dec. 2018</b>	<b>January 2019</b>	<b>YTD Actual</b>	
900-050-4100 Sales Tax	960,000.00	81,304.98	77,300.15	76,259.82	89,532.12	324,397.07	66.21%
900-050-4143 Interest Income	12,000.00	436.40	411.38	1,737.91	731.82	3,317.51	72.35%
<b>Total Revenue</b>	<b>972,000.00</b>	<b>81,741.38</b>	<b>77,711.53</b>	<b>77,997.73</b>	<b>90,263.94</b>	<b>327,714.58</b>	<b>66.28%</b>
900-050-5031 Prof. Serv. - Audit	3,500.00	0.00	0.00	0.00	0.00	0.00	100.00%
900-050-5094 Capital Outlay	25,000.00	0.00	0.00	0.00	0.00	0.00	100.00%
900-050-5205 Insurance	0.00	0.00	0.00	0.00	0.00	0.00	
900-050-5245 Maintenance - Building	290,000.00	0.00	0.00	0.00	0.00	0.00	100.00%
900-050-5312 Prof. Fees - Attorney /	0.00	0.00	0.00	0.00	0.00	0.00	
900-050-5431 Personnel Expense	0.00	0.00	0.00	0.00	0.00	0.00	
900-050-5810 Bond Principal Expens	410,000.00	0.00	0.00	0.00	195,000.00	195,000.00	52.44%
900-050-5820 Bond Interest Expense	148,091.00	0.00	0.00	0.00	78,947.93	78,947.93	46.69%
900-050-5831 Civic Center Deficit	250,000.00	0.00	0.00	0.00	0.00	0.00	100.00%
900-050-5832 Aquatic Center	200,000.00	0.00	0.00	0.00	0.00	0.00	
900-100-5850 Transfer to other fund	0.00	0.00	0.00	0.00	0.00	0.00	
<b>Total Expense</b>	<b>1,326,591.00</b>	<b>273,947.93</b>	<b>0.00</b>	<b>0.00</b>	<b>273,947.93</b>	<b>273,947.93</b>	<b>79.35%</b>
<b>Net Income</b>	<b>(354,591.00)</b>	<b>(192,206.55)</b>	<b>77,711.53</b>	<b>77,997.73</b>	<b>(183,683.99)</b>	<b>53,766.65</b>	<b>115.16%</b>

**City of Aransas Pass**  
**Statement of Revenue and Expenditures**

*Revised Budget*  
*For Civic Center (450)*  
*For the Fiscal Period 2019-4 Ending January 31, 2019*

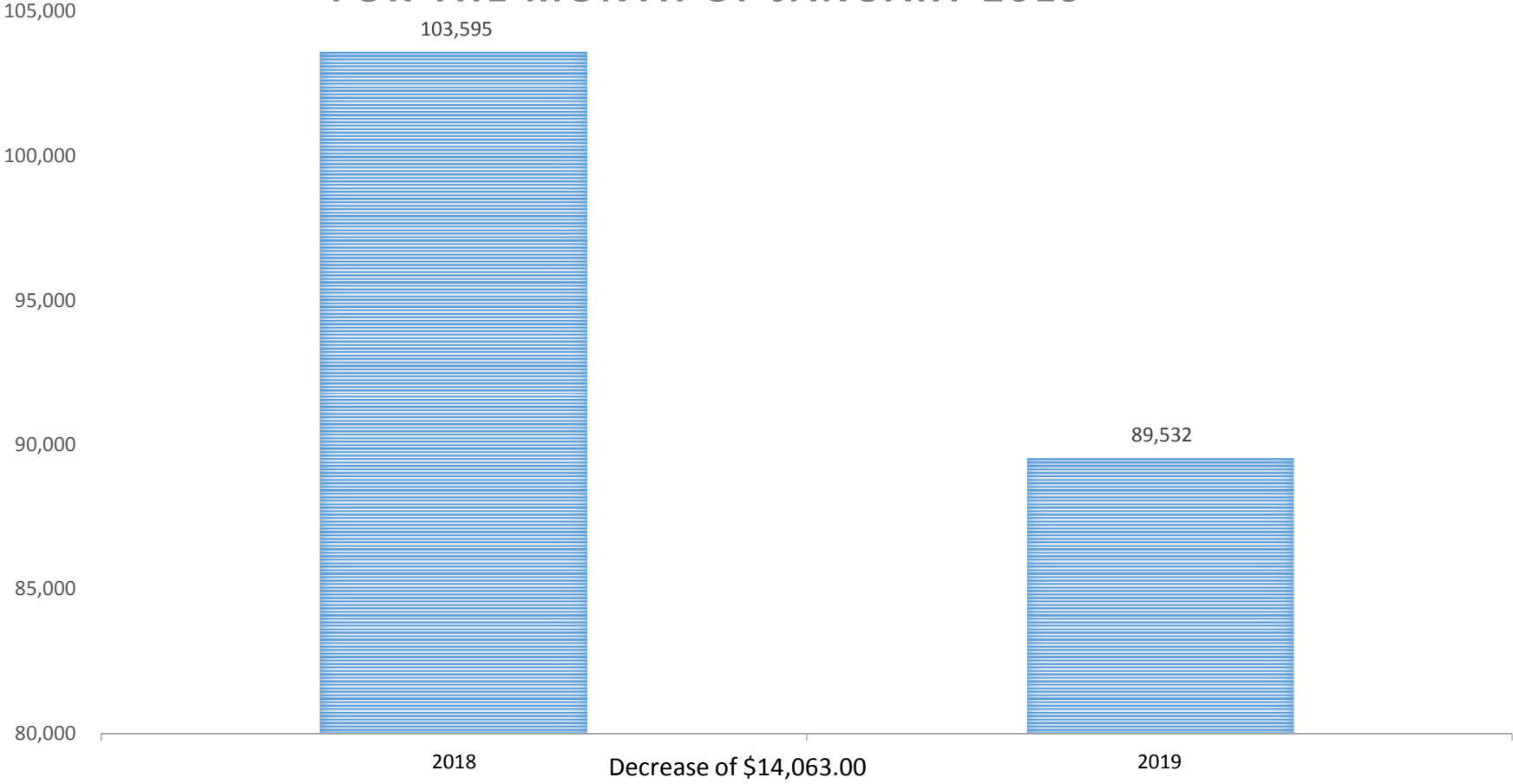
Account Number		Current Budget	Current Actual	Annual Budget	YTD Actual	Remaining Budget %
<b>Revenues</b>						
450-800-4143	Interest Income	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	0.00%
450-800-4153	Transfer in from other funds	22,500.00	0.00	270,000.00	0.00	100.00%
450-810-4009	Income - Facility Rental	6,250.00	7,100.01	75,000.00	13,045.43	82.61%
450-810-4011	Income - Miscellaneous	416.67	0.00	5,000.00	0.00	100.00%
450-810-4015	Refunds	0.00	0.00	0.00	0.00	0.00%
450-810-4146	Miscellaneous Income - Restricted U	0.00	0.00	0.00	13,765.28	0.00%
450-810-4551	Rental - Equipment	1,125.00	190.00	13,500.00	190.00	98.59%
450-810-4552	Fees - Catering	375.00	0.00	4,500.00	0.00	100.00%
450-810-4553	Fees - Labor Charge	1,333.33	2,035.00	16,000.00	2,035.00	87.28%
450-810-4554	Fees - Miscellaneous	416.67	0.00	5,000.00	0.00	100.00%
450-810-4555	Fee - Event Reimbursable (Taxable)	155.00	0.00	1,860.00	0.00	100.00%
<b>Total Civic Center Revenues</b>		<b>\$ 32,571.67</b>	<b>\$ 9,325.01</b>	<b>\$ 390,860.00</b>	<b>\$ 29,035.71</b>	<b>92.57%</b>

<b>Expenditures</b>						
450-800-5001	Salaries - Regular	\$ 10,889.08	\$ 7,350.75	\$ 130,669.00	\$ 29,264.30	77.60%
450-800-5002	Salaries - Overtime	250.00	0.00	3,000.00	1,629.45	45.69%
450-800-5003	Insurance - Health / Life / Dental	1,850.33	928.60	22,204.00	4,886.36	77.99%
450-800-5004	Insurance - Worker's Compensation	53.17	89.20	638.00	178.38	72.04%
450-800-5005	Insurance - Unemployment	30.00	143.46	360.00	188.11	47.75%
450-800-5006	Contribution - Social Security	810.75	553.29	9,729.00	2,379.93	75.54%
450-800-5007	Contribution - Retirement	1,219.58	701.73	14,635.00	3,435.34	76.53%
450-800-5008	Allowance - Vehicle/Equipment	620.00	620.00	7,440.00	2,480.00	66.67%
450-800-5009	Allowance - Clothing	20.83	0.00	250.00	0.00	100.00%
450-800-5010	Salaries - Longivity Pay	0.00	0.00	705.00	705.00	0.00%
450-800-5020	Utilities - Telephone	60.00	128.17	720.00	493.20	31.50%
450-800-5021	Utilities - Internet	50.00	574.60	600.00	2,030.69	(238.45%)
450-800-5023	Fees - Bank Card Charges	83.33	0.00	1,000.00	204.62	79.54%
450-800-5027	Fees - Training	0.00	13.64	0.00	13.64	0.00%
450-800-5028	Fees - Subscriptions, dues, notary	20.83	0.00	250.00	0.00	100.00%
450-800-5030	Prof. Serv. - Physical Exams	0.00	0.00	0.00	0.00	0.00%
450-800-5031	Prof. Serv. - Audit	0.00	0.00	0.00	0.00	0.00%
450-800-5039	Prof. Fees - Consulting	83.33	0.00	1,000.00	0.00	100.00%
450-800-5060	Advertising	166.67	43.22	2,000.00	268.22	86.59%
450-800-5067	Supplies - Office	0.00	0.00	0.00	8.83	0.00%
450-800-5094	Capital Outlay	0.00	0.00	0.00	0.00	0.00%
450-800-5205	Insurance - Property & Casualty	14,000.00	2,278.60	56,000.00	4,557.20	91.86%
450-800-5221	Utilities - Water / Sewer / Garbage	1,000.00	856.71	12,000.00	3,469.65	71.09%
450-800-5222	Utilities - Electricity	5,166.67	190.56	62,000.00	8,991.34	85.50%
450-800-5223	Utilities - Natural Gas	125.00	0.00	1,500.00	0.00	100.00%
450-800-5245	Maintenance - Building	666.67	0.00	8,000.00	217.14	97.29%
450-800-5246	Maintenance - Equipment & Prof. Co	1,250.00	360.36	15,000.00	5,727.34	61.82%
450-800-5264	Supplies - Janitorial	333.33	368.85	4,000.00	393.14	90.17%
450-800-5950	Disaster Expense	0.00	0.00	0.00	0.00	0.00%
450-810-5001	Salaries - Regular	41.67	0.00	500.00	0.00	100.00%
450-810-5002	Salaries - Overtime	133.33	0.00	1,600.00	0.00	100.00%
450-810-5003	Insurance - Health / Life / Dental	0.00	0.00	0.00	0.00	0.00%

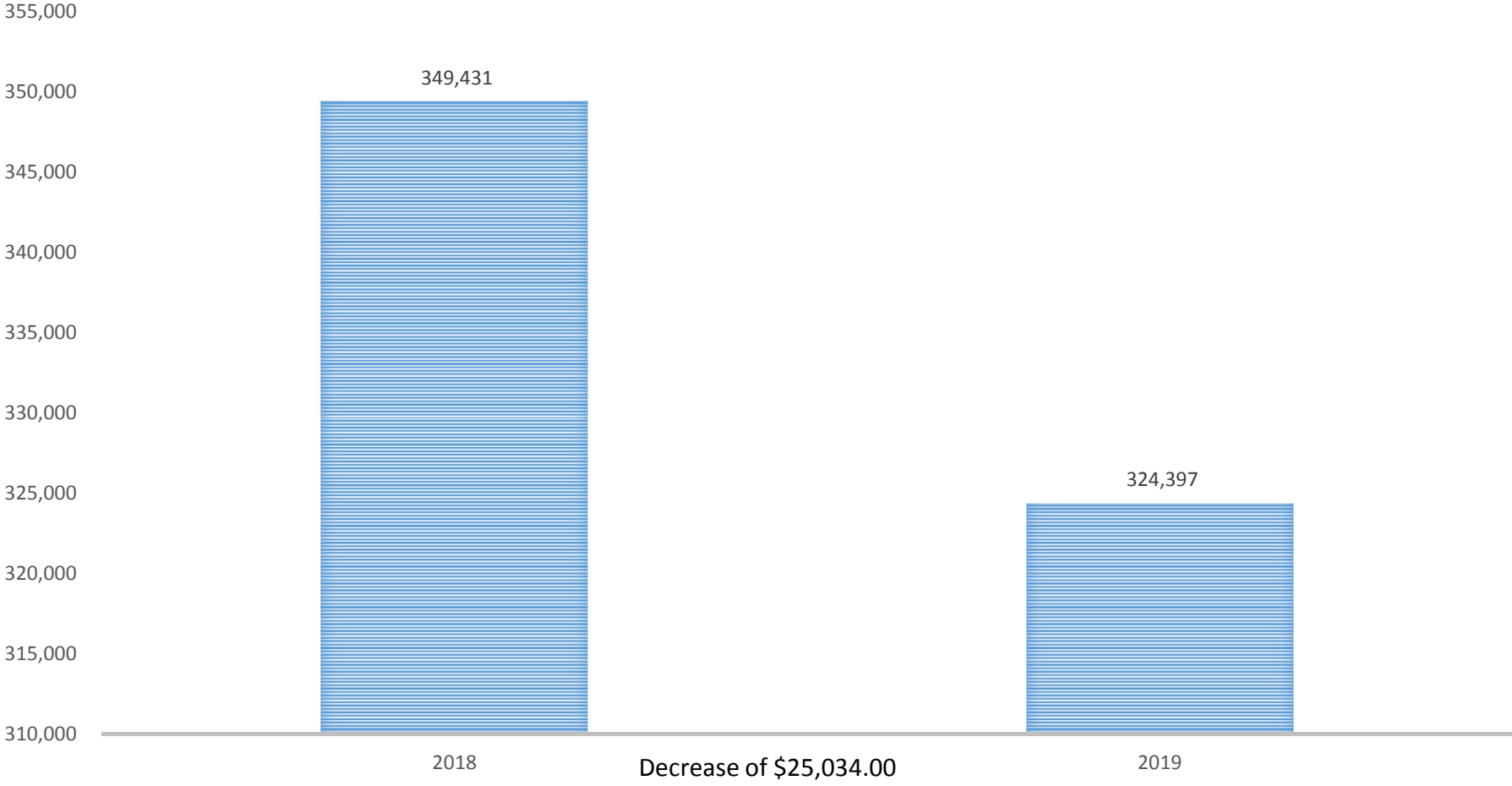
**City of Aransas Pass**  
**Statement of Revenue and Expenditures**  
*Revised Budget*  
*For Civic Center (450)*  
**For the Fiscal Period 2019-4 Ending January 31, 2019**

Account Number	Current Budget	Current Actual	Annual Budget	YTD Actual	Remaining Budget %
450-810-5004 Insurance - Worker's Compensation	0.00	0.00	0.00	0.00	0.00%
450-810-5005 Insurance - Unemployment	0.00	0.00	0.00	0.00	0.00%
450-810-5006 Contribution - Social Security	0.00	0.00	0.00	0.00	0.00%
450-810-5007 Contribution - Retirement	0.00	0.00	0.00	0.00	0.00%
450-810-5018 Equipment Rental	0.00	0.00	0.00	0.00	0.00%
450-810-5167 Event Expense	1,250.00	0.00	15,000.00	325.24	97.83%
<b>Total Civic Center Expenditures</b>	<b>\$ 40,174.57</b>	<b>\$ 15,201.74</b>	<b>\$ 370,800.00</b>	<b>\$ 71,847.12</b>	<b>80.62%</b>
<b>Civic Center Excess of Revenues Over Expenditures</b>	<b>\$ (7,602.90)</b>	<b>\$ (5,876.73)</b>	<b>\$ 20,060.00</b>	<b>\$ (42,811.41)</b>	<b>313.42%</b>

# SALES TAX COLLECTED FOR THE MONTH OF JANUARY 2019



# SALES TAX COLLECTED Y-T-D AS OF JANUARY 2019





PO Box 81349  
 Corpus Christi, TX 78468-1349  
 361-986-4500  
 800-622-3631  
 www.navyarmyccu.com

January 16, 2019

Account Number  
 XXXXX81

114573-7.15 0 8803-1.2 1oz



ARANSAS PASS MUNICIPAL DEVELOPM  
 PO BOX 2000  
 ARANSAS PASS TX 78335 - 2000  


**NOTICE OF MATURITY**

We appreciate the opportunity you have given us in servicing your investment needs. Please review the information below regarding your Certificate of Deposit (CD).

Account	Certificate No	Date Issued	Balance	New Maturity Date	IRA
XXXXX81	1	Feb 17, 2018	103,099.96	Feb 17, 2020	NO

- Certificate will mature on February 17, 2019.
- Unless you instruct us otherwise, it will be renewed.
- Seven day no penalty grace period after new issue for any changes.
- If your Certificate of Deposit is securing a loan, your loan rate may/will be determined by the Certificate of Deposit rate.

**- Navy Army Community Credit Union**

*For current rate information, call 361-986-4500 or 800-622-3631; or log on to [www.navyarmyccu.com](http://www.navyarmyccu.com).*

*Rates are subject to change.*



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## TRUTH-IN-SAVINGS DISCLOSURE 3-MONTH TERM SHARE (CD) ACCOUNT

**Rate Information** - See your separate rate and fee schedule for rates on your account. You will be paid this rate until first maturity.

**Compounding frequency** - Interest will not be compounded. The annual percentage yield (APY) calculation assumes all principal and dividends remain on deposit for the entire term.

**Crediting frequency** - Interest will be credited to your account at maturity.

**Minimum balance requirements:** The minimum balance required to open this account is \$1,000.00. You must maintain a minimum daily balance of \$1,000.00 in your account to obtain the disclosed annual percentage yield.

**Daily balance computation method** - Interest is calculated by the daily balance method which applies a daily periodic rate to the balance in the account each day.

**Accrual of interest on noncash deposits** - Interest will begin to accrue on the business day you deposit noncash items (for example, checks) to your account.

**Transaction limitations:** After the account is opened, you may make deposits into the account until the maturity date stated on the account. Deposits must be a minimum of \$1,000.00. The maturity date and rate will remain the same until the original maturity date. You may make withdrawals in the minimum amount of \$1,000 of principal from your account before maturity only if we agree at the time you request the withdrawal. Principal withdrawn before maturity is included in the amount subject to early withdrawal penalty. You cannot withdraw interest from your account before maturity.

**Time requirements** - Your account will mature \_\_\_\_\_.

**Early withdrawal penalties** (a penalty may be imposed for withdrawals before maturity) - The penalty we may impose will equal 90 days interest whether earned or not. In certain circumstances such as the death or incompetence of an owner of this account, the law permits, or in some cases requires, the waiver of the early withdrawal penalty. See your plan disclosure if this account is part of an IRA or other tax qualified plan.

**Automatically renewable account** - This account will automatically renew at maturity. You may prevent renewal if you call the credit union before maturity, you withdraw the funds in the account at maturity or we receive written notice from you within the grace period mentioned below. We can prevent renewal if we mail notice to you at least 30 calendar days before maturity. If either you or we prevent renewal, your funds will be placed in a dividend-bearing account, unless otherwise specified. Each renewal term will be the same as the original term, beginning on the maturity date. The interest rate will be the same we offer on new time accounts on the maturity date which have the same term, minimum balance (if any) and other features as the original time account. You will have a grace period of seven calendar days after maturity to withdraw the funds without being charged an early withdrawal penalty.

## TRUTH-IN-SAVINGS DISCLOSURE 6-MONTH TERM SHARE (CD) ACCOUNT

**Rate Information** - See your separate rate and fee schedule for rates on your account. You will be paid this rate until first maturity.

**Compounding frequency** - Interest will be compounded monthly. The annual percentage yield (APY) calculation assumes all principal and dividends remain on deposit for the entire term.

**Crediting frequency** - Interest will be credited to your account monthly.

**Minimum balance requirements:** The minimum balance required to open this account is \$1,000.00. You must maintain a minimum daily balance of \$1,000.00 in your account to obtain the disclosed annual percentage yield.

**Daily balance computation method** - Interest is calculated by the daily balance method which applies a daily periodic rate to the balance in the account each day.

**Accrual of interest on noncash deposits** - Interest will begin to accrue on the business day you deposit noncash items (for example, checks) to your account.

**Transaction limitations:** After the account is opened, you may make deposits into the account until the maturity date stated on the account. Deposits must be a minimum of \$1,000.00. The maturity date and rate will remain the same until the original maturity date. You may make withdrawals in the minimum amount of \$1,000 of principal from your account before maturity only if we agree at the time you request the withdrawal. Principal withdrawn before maturity is included in the amount subject to early withdrawal penalty. You can only withdraw interest before maturity if you make arrangements with us for periodic payments of interest in lieu of crediting.

**Time requirements** - Your account will mature \_\_\_\_\_.

**Early withdrawal penalties** (a penalty may be imposed for withdrawals before maturity) - The penalty we may impose will equal 180 days interest whether earned or not. In certain circumstances such as the death or incompetence of an owner of this account, the law permits, or in some cases requires, the waiver of the early withdrawal penalty. See your plan disclosure if this account is part of an IRA or other tax qualified plan.

**Automatically renewable account** - This account will automatically renew at maturity. You may prevent renewal if you call the credit union before maturity, you withdraw the funds in the account at maturity or we receive written notice from you within the grace period mentioned below. We can prevent renewal if we mail notice to you at least 30 calendar days before maturity. If either you or we prevent renewal, your funds will be placed in a dividend-bearing account, unless otherwise specified. Each renewal term will be the same as the original term, beginning on the maturity date. The interest rate will be the same we offer on new time accounts on the maturity date which have the same term, minimum balance (if any) and other features as the original time account. You will have a grace period of seven calendar days after maturity to withdraw the funds without being charged an early withdrawal penalty.

## TRUTH-IN-SAVINGS DISCLOSURE 9-MONTH / 1-YEAR / 2-YEAR TERM SHARE (CD) ACCOUNT

**Rate Information** - See your separate rate and fee schedule for rates on your account. You will be paid this rate until first maturity.

**Compounding frequency** - Interest will be compounded monthly. The annual percentage yield (APY) calculation assumes all principal and dividends remain on deposit for the entire term.

**Crediting frequency** - Interest will be credited to your account monthly.

**Minimum balance requirements:** The minimum balance required to open this account is \$1,000.00. You must maintain a minimum daily balance of \$1,000.00 in your account to obtain the disclosed annual percentage yield.

**Daily balance computation method** - Interest is calculated by the daily balance method which applies a daily periodic rate to the balance in the account each day.

**Accrual of interest on noncash deposits** - Interest will begin to accrue on the business day you deposit noncash items (for example, checks) to your account.

**Transaction limitations:** After the account is opened, you may not make deposits into the account until the maturity date stated on the account. You may make withdrawals in the minimum amount of \$1,000 of principal from your account before maturity only if we agree at the time you request the withdrawal on all term shares except IRAs. Principal withdrawn before maturity is included in the amount subject to early withdrawal penalty. You can only withdraw interest before maturity if you make arrangements with us for periodic payments of interest in lieu of crediting.

**Time requirements** - Your account will mature \_\_\_\_\_.

**Early withdrawal penalties** (a penalty may be imposed for withdrawals before maturity) - The penalty we may impose will equal 180 days interest whether earned or not. In certain circumstances such as the death or incompetence of an owner of this account, the law permits, or in some cases requires, the waiver of the early withdrawal penalty. See your plan disclosure if this account is part of an IRA or other tax qualified plan.

**Automatically renewable account** - This account will automatically renew at maturity. You may prevent renewal if you call the credit union before maturity, you withdraw the funds in the account at maturity or we receive written notice from you within the grace period mentioned below. We can prevent renewal if we mail notice to you at least 30 calendar days before maturity. If either you or we prevent renewal, your funds will be placed in a dividend-bearing account, unless otherwise specified. Each renewal term will be the same as the original term, beginning on the maturity date. The interest rate will be the same we offer on new time accounts on the maturity date which have the same term, minimum balance (if any) and other features as the original time account. You will have a grace period of seven calendar days after maturity to withdraw the funds without being charged an early withdrawal penalty.

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**TRUTH-IN-SAVINGS DISCLOSURE  
3-YEAR TERM SHARE (CD) ACCOUNT**

**Rate Information** - See your separate rate and fee schedule for rates on your account. You will be paid this rate until first maturity.

**Compounding frequency** - Unless otherwise paid, interest will be compounded monthly.

**Crediting frequency** - Interest will be credited to your account monthly.

**Minimum balance requirements** - The minimum balance required to open this account is \$1,000.00. You must maintain a minimum daily balance of \$1,000.00 in your account each day to obtain the disclosed annual percentage yield.

**Daily balance computation method** - Interest is calculated by the daily balance method which applies a daily periodic rate to the balance in the account each day.

**Accrual of interest on noncash deposits** - Interest will begin to accrue on the business day you deposit noncash items (for example, checks) to your account.

**Transaction limitations** - After the account is opened, you may not make deposits into the account until the maturity date stated on the account. You may make withdrawals in the minimum amount of \$1,000.00 of principal from your account before maturity only if we agree at the time you request the withdrawal on all term shares except IRAs. Principal withdrawn before maturity is included in the amount subject to early withdrawal penalty.

**Time requirements** - Your account will mature \_\_\_\_\_.

**Early withdrawal penalties** - (a penalty may be imposed for withdrawals before maturity) - The penalty we may impose will equal 365 days interest whether earned or not. In certain circumstances such as the death or incompetence of an owner of this account, the law permits, or in some cases requires, the waiver of the early withdrawal penalty. Other exceptions may also apply, for example, if this is part of an IRA or other tax-deferred savings plan.

**Withdrawal of interest prior to maturity** - The annual percentage yield is based on an assumption that interest will remain in the account until maturity. A withdrawal will reduce earnings. You can only withdraw interest from your account before maturity if you make arrangements with us for periodic payments of interest in lieu of crediting.

**Automatically renewable account** - This account will automatically renew at maturity. You may prevent renewal if you call the credit union before maturity. We can prevent renewal if we mail notice to you at least 30 calendar days before maturity. If either you or we prevent renewal, your funds will be placed in a dividend-bearing account. The interest rate will be the same we offer on new time accounts on the maturity date which have the same term, minimum balance (if any) and other features as the original time account unless otherwise stated above. You will have a grace period of seven calendar days after maturity to withdraw the funds without being charged an early withdrawal penalty.

**TRUTH-IN-SAVINGS DISCLOSURE  
13 MONTH TERM SHARE (CD) ACCOUNT**

**Rate Information** - See your separate rate and fee schedule for rates on your account. You will be paid this rate until first maturity.

**Compounding frequency** - Unless otherwise paid, interest will be compounded monthly.

**Crediting frequency** - Interest will be credited to your account monthly.

**Minimum balance requirements** - The minimum balance required to open this account is \$1,000.00. You must maintain a minimum daily balance of \$1,000.00 in your account each day to obtain the disclosed annual percentage yield.

**Maximum allowable amount** - \$1,000,000.00 per household.

**Daily balance computation method** - Interest is calculated by the daily balance method which applies a daily periodic rate to the balance in the account each day.

**Accrual of interest on noncash deposits** - Interest will begin to accrue on the business day you deposit noncash items (for example, checks) to your account.

**Transaction limitations** - After the account is opened, you may not make deposits into the account until the maturity date stated on the account. You may make withdrawals in the minimum amount of \$1,000.00 of principal from your account before maturity only if we agree at the time you request the withdrawal on all term shares except IRAs. Principal withdrawn before maturity is included in the amount subject to early withdrawal penalty.

**Time requirements** - Your account will mature \_\_\_\_\_.

**Early withdrawal penalties** - (a penalty may be imposed for withdrawals before maturity) - The penalty we may impose will equal 180 days interest whether earned or not. In certain circumstances such as the death or incompetence of an owner of this account, the law permits, or in some cases requires, the waiver of the early withdrawal penalty. Other exceptions may also apply, for example, if this is part of an IRA or other tax-deferred savings plan.

**Withdrawal of interest prior to maturity** - The annual percentage yield is based on an assumption that interest will remain in the account until maturity. A withdrawal will reduce earnings. You can only withdraw interest from your account before maturity if you make arrangements with us for periodic payments of interest in lieu of crediting.

**Automatically renewable account** - This account will automatically renew at maturity to a term of ONE YEAR at the then ONE YEAR TERM SHARE CERTIFICATE rate. You may prevent renewal if you call the credit union before maturity. We can prevent renewal if we mail notice to you at least 30 calendar days before maturity. If either you or we prevent renewal, your funds will be placed in a dividend-bearing account. Each renewal term will renew at a ONE YEAR term, beginning on the maturity date. The interest rate will be the same we offer on new time accounts on the maturity date which have the same term, minimum balance (if any) and other features as the original time account unless otherwise stated above. You will have a grace period of seven calendar days after maturity to withdraw the funds without being charged an early withdrawal penalty.

**TRUTH-IN-SAVINGS DISCLOSURE  
30 MONTH TERM SHARE(CD) ACCOUNT**

**Rate Information** - See your separate rate and fee schedule for rates on your account. You will be paid this rate until first maturity.

**Compounding frequency** - Unless otherwise paid, interest will be compounded monthly.

**Crediting frequency** - Interest will be credited to your account monthly.

**Minimum balance requirements** - The minimum balance required to open this account is \$1,000.00. You must maintain a minimum daily balance of \$1,000.00 in your account each day to obtain the disclosed annual percentage yield.

**Maximum allowable amount** - \$1,000,000.00 per household.

**Daily balance computation method** - Interest is calculated by the daily balance method which applies a daily periodic rate to the balance in the account each day.

**Accrual of interest on noncash deposits** - Interest will begin to accrue on the business day you deposit noncash items (for example, checks) to your account.

**Transaction limitations** - After the account is opened, you may not make deposits into the account until the maturity date stated on the account. You may make withdrawals in the minimum amount of \$1,000.00 of principal from your account before maturity only if we agree at the time you request the withdrawal on all term shares except IRAs. Principal withdrawn before maturity is included in the amount subject to early withdrawal penalty.

**Time requirements** - Your account will mature \_\_\_\_\_.

**Early withdrawal penalties** - (a penalty may be imposed for withdrawals before maturity) - The penalty we may impose will equal 180 days interest whether earned or not. In certain circumstances such as the death or incompetence of an owner of this account, the law permits, or in some cases requires, the waiver of the early withdrawal penalty. Other exceptions may also apply, for example, if this is part of an IRA or other tax-deferred savings plan.

**Withdrawal of interest prior to maturity** - The annual percentage yield is based on an assumption that interest will remain in the account until maturity. A withdrawal will reduce earnings. You can only withdraw interest from your account before maturity if you make arrangements with us for periodic payments of interest in lieu of crediting.

**Automatically renewable account** - This account will automatically renew at maturity to a term of TWO YEAR at the then TWO YEAR TERM SHARE CERTIFICATE rate. You may prevent renewal if you call the credit union before maturity. We can prevent renewal if we mail notice to you at least 30 calendar days before maturity. If either you or we prevent renewal, your funds will be placed in a dividend-bearing account. Each renewal term will renew at a TWO YEAR term, beginning on the maturity date. The interest rate will be the same we offer on new time accounts on the maturity date which have the same term, minimum balance (if any) and other features as the original time account unless otherwise stated above. You will have a grace period of seven calendar days after maturity to withdraw the funds without being charged an early withdrawal penalty.