

OFFICERS

DONALD C. SIMS	President
GLORIA A. KACZMARCZYK	Vice-President-Secretary
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RICHARD SHELDON	Asst. Vice-President
THOMAS CONNELLY	Assistant Treasurer
JONATHAN L. SCHNEIDER	Assistant Treasurer
Counsel	CARL R. FENSTEMAKER

MANAGERS

	TERM EXPIRES
H. GAIL CLARKE Chairman Clarke Engineering Co.	2004
JOHN K. DONAHUE, M.D. Physician	2004
CARL R. FENSTEMAKER Attorney	2006
ROGER PARSONS President Pettinos Foundation	2005
DONALD C. SIMS President	2005
FRANKLIN E. STEVENS, D.D.S. Dentist	2006
CHARLES S. TRACY Retired, Exxon Corp.	2004
GEORGE WILHELMS, JR. Retired Wilhelms Construction Co.	2005

UNION COUNTY SAVINGS BANK

ELIZABETH/UNION/CRAFORD, NEW JERSEY

YOUR NEIGHBORHOOD MUTUAL SAVINGS BANK SINCE 1883

COMPARATIVE STATEMENT OF CONDITION

ASSETS

	December, 31, 2003	December, 31, 2002
Cash on Hand and in Banks	\$ 10,272,503.52	\$ 6,842,700.63
U.S. Government Securities	686,095,369.20	506,986,636.46
Other Bonds	77,518,340.43	96,908,976.99
Stock	65,132,284.65	42,010,414.22
Real Estate Mortgage Loans, Net	114,036,651.61	144,792,485.39
Collateral Loans	1,927,923.84	1,916,923.34
Other Loans	32,500,000.00	61,100,000.00
Furniture and Fixtures	957,379.81	715,919.34
Banking Premises	1,513,267.66	1,522,360.76
Interest Accrued on Investments	9,646,543.40	8,143,547.39
Other Assets	1,790,640.30	2,029,363.88
	<u>\$1,001,390,904.42</u>	<u>\$ 872,969,328.40</u>

LIABILITIES

Due Depositors	\$ 830,286,202.28	\$ 714,092,068.57
Official Checks Outstanding	714,816.07	228,837.17
Mortgagors Escrow Account	263,728.80	293,030.87
Other Liabilities	5,774,198.26	5,243,978.73
Surplus and Reserves	164,351,959.01	153,111,413.06
	<u>\$1,001,390,904.42</u>	<u>\$ 872,969,328.40</u>

COMPARATIVE STATEMENT OF INCOME AND EXPENSE

INCOME

	December, 31, 2003	December, 31, 2002
Interest on Mortgages	\$ 8,252,655.88	\$ 10,543,430.26
Interest and Dividends on Securities	35,233,761.14	32,379,041.52
Other Income	779,562.45	946,518.07
	<u>\$ 44,265,979.47</u>	<u>\$ 43,868,989.85</u>

EXPENSE

Salaries and Benefits	\$ 3,228,576.69	\$ 2,734,851.73
Dividends to Depositors	22,637,080.98	23,116,031.31
Other Expense	7,878,186.00	8,518,461.75
	<u>\$ 33,743,843.67</u>	<u>\$ 34,369,344.79</u>

Addition to Surplus and Reserves

\$ 10,522,135.80 \$ 9,499,645.06



AN EQUAL HOUSING OPPORTUNITY LENDER

Member Federal Deposit Insurance Corporation