PROBABLE ASSET/SHARE RATIO – MERGING CREDIT UNION

	Book Value	Market Value
ADDITIONS:		
Cash	______	______
Loans	______	______
Investments	______	______
Fixed Assets	______	______
Other Assets	______	______
Total (A)	______	______

	Book Value	Market Value
DEDUCTIONS:		
Notes Payable	______	______
Accounts Payable	______	______
Other Recorded Liabilities	______	______
Contingent and/or Unrecorded Liabilities	______	______
Subsidiary Ledger Differences (Losses)	______	______
Other Losses	______	______
Total (B)	______	______
PROBABLE ASSET/SHARE (PAS) RATIO CALCULATION		
Net Value of Assets (A-B)	______	______
Total Shares	______	______
Probable Asset/Share Ratio	______	______

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Form Comments:

The **Probable Asset/Share Ratio (PAS)** reflects the relative worth of $1 of shares in the credit union, assuming it will be an on-going concern.

Cash is valued at book less any known potential losses.

Loans are valued at book net of probable estimated loan losses (Allowance or Current Estimated Credit Loss)

Investments are valued at book, except when major fixed assets are not in use or are in the process of being sold. In these instances, the asset should be valued at its probably market value.

Fixed Assets are valued at book, except when major fixed assets are not in use or are in the process of being sold. In these instances, the asset should be valued at its probably market value.

Other Assets are valued at the most realistic value to the credit union, usually not to exceed book value.

Notes Payable are valued at book value.

Accounts Payable are valued at book value.

Other Liabilities are valued at book value.

Contingent and/or Unrecorded Liabilities are valued at the most realistic value. This item should include any unrecorded dividends not accrued for the accounting period.

Subsidiary Ledger Differences are deducted if the credit union is likely to suffer a loss due to the problem.

Other Losses includes any other known losses. Do not include deficits in Undivided Earnings or net losses because they have already reduced assets if properly recorded.