

MANAGERS REPORT

The Year in Brief

As members are aware in November last year Post-Tel Credit Union merged with Macquarie. The merger went very smoothly and it is now business as usual.

Again with the great support of our members your credit union has returned a healthy surplus for the year and has seen strong growth in the loans area of our business. It is this strong growth in loans that positions us well for the challenges that are ahead.

I'm sure that members will agree with me when I say it is the staff behind the counter that makes the difference and here at Macquarie we are lucky enough to have such dedicated, courteous and friendly staff that go out of their way to assist members.

At Macquarie we are continually looking at ways to operate more efficiently whilst still improving our Services and Products to you, the Member.

The Board, Management and Staff of the credit union are always mindful that our prime motive for existence is to fulfill our Mission Statement.

MISSION STATEMENT

*"To provide friendly, personal and efficient
financial services to our members
at the lowest possible cost"*

Providing financial services to our members at the lowest possible cost is something that this credit union prides itself in achieving.

One thing members may not be aware of is the amount of fees and charges we absorb on their behalf for their transactions.

Following are a few of the costs last year we paid on our members behalf:

Transactions and the costs associated with members Visa Debit Cards...	\$226,958
Costs associated with members personal cheque books	\$ 34,101
ATM costs	\$ 20,268

Members may not be aware that they are saving on the following products and services which usually attract fees at other financial institutions:

- Home Loan Applications
- Loan Redraw requests
- Bank Cheque fees
- Personal Loan Applications
- Annual Credit Card fees
- Counter transactions

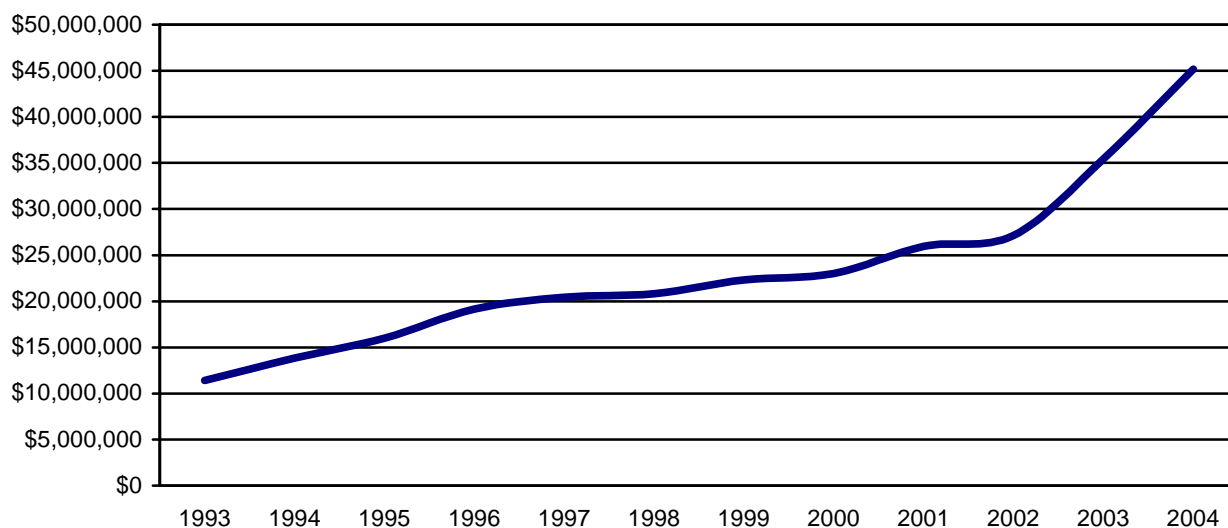
2004/2005 BUDGET

Our Budgets have now been completed for the 2004/2005 year and another profitable year is predicted.

Again the Credit Union has placed a large emphasis on what is called Non Interest Income. Car Insurances, Green slips, Loan Insurances and other commission generating services will form a greater part of our income in future years. The more we can generate in Non Interest Income the longer it will help us reduce our fees.

The next few pages give a brief overview of the year just gone. We are very pleased with the results and wish to thank all those members who support Macquarie Credit Union.

ASSETS



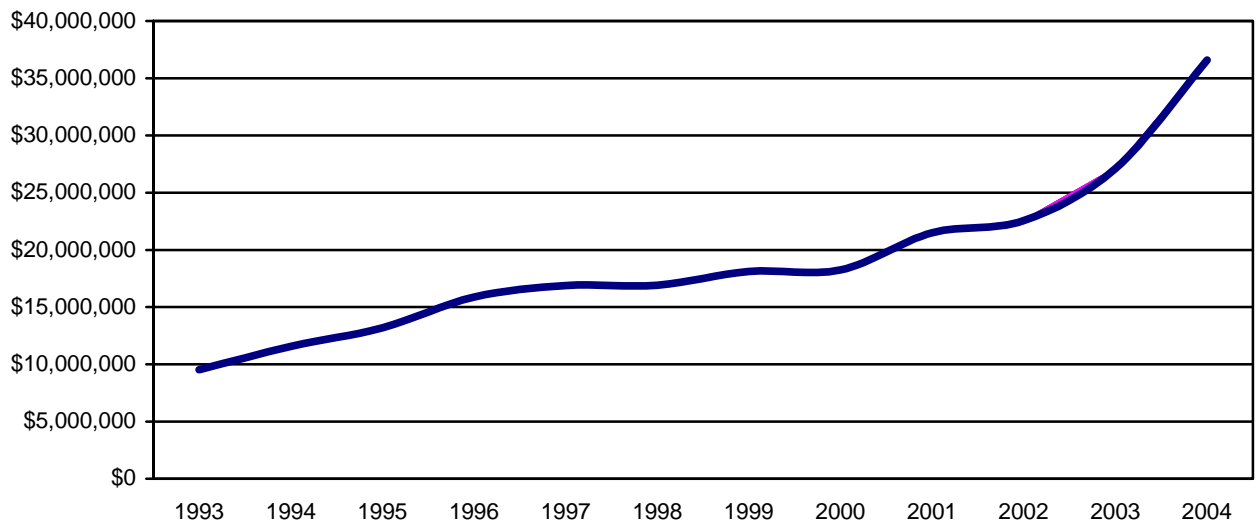
SAVINGS

Balances as at the 30th June 2004
were as follows:

	2003/004	2002/003	2001/2002
On Call Savings	\$ 16,953,363	\$ 10,605,15	\$ 9,588,802
Term deposits	\$ 19,628,444	\$ 16,510,581	\$ 12,909,971
TOTAL	\$ 36,581,807	\$ 27,115,706	\$ 22,373,983

Interest on deposits paid to members during the year amounted to \$ 1,074,347 an increase of \$184,406

TOTAL DEPOSITORS FUNDS



LOANS

A total of 732 loans were advanced to members during the year, totalling \$ 15,050,509
Motor vehicle loans of \$ 3,649,946 and House and Land loans of \$ 7,649,411 were the major loan purposes.

Total loans outstanding at 30 June 2004 was \$ 38,880,544

TOTAL LOANS

