

FEDERAL EMPLOYEES CREDIT UNION

As Of: 12/31/03

COMPARATIVE FINANCIAL STATEMENT

STATEMENT OF INCOME & EXPENSES

ASSETS	CURRENT MONTH	THIS MONTH LAST YEAR	INCOME	This Month	Year To Date
Loans	\$7,146,352.83	\$8,487,816.51	Loan Interest	\$43,618.97	\$576,811.21
VISA Receivables	\$700,269.19	\$785,086.07	Accrued Loan Income		(\$21,194.82)
Gross Loans Outstanding	\$7,846,622.02	\$9,272,902.58	VISA Income	\$7,572.37	\$91,517.42
Allowance For Loan Losses	(\$39,000.14)	(\$68,967.50)	S & L Certificate of Deposits	\$4,635.21	\$42,519.34
Net Loans Outstanding	\$7,807,621.88	\$9,203,935.08	PSI Debenture Income		\$1,933.13
Liquid Funds & Bank Deposits	\$424,635.43	\$608,888.09	NCUSIF Income		
CORPORATE CENTRAL CU:			CORPORATE CENTRAL INCOME:		
Membership Capital Share	\$38,605.00	\$24,840.00	CU Foundation CIF Income	\$23.70	\$319.32
Paid In Capital Accounts	\$49,023.00	\$49,023.00	Membership Share	\$30.14	\$343.67
Overnight Account	\$1,698,121.07	\$944,859.51	Paid In Capital Account		\$2,667.40
CU Foundation Community Investme	\$50,000.00	\$50,000.00	Overnite Account	\$2,095.25	\$14,978.81
S & L Certificates	\$2,470,000.00	\$1,586,000.00	Capital Share Account		\$39.06
PSI Debenture		\$60,000.00	Certificate of Deposit		
Money Market Account			Share Draft Fees	\$4,998.94	\$57,716.56
NCUSIF Deposit	\$116,004.79	\$105,387.90	ATM Fees	\$1,266.00	\$16,004.50
Prepaid Expenses	\$29,713.39	\$27,944.77	VISA Credit & Check Card Fees	\$1,094.81	\$16,317.36
Furn. & Fixtures (Net)	\$16,213.46	\$23,481.98	Miscellaneous Fee Income	\$677.35	\$11,299.53
Leasehold Improvement (Net)		\$855.82	ATM Transaction Income	\$374.43	\$3,675.94
Other Fixed Assets (Net)		\$1,039.92	CUNA Mutual Reimbursement	\$57.62	\$1,732.42
Land & Building (Net)	\$140,937.50	\$142,812.50	Miscellaneous Income	\$490.81	\$7,803.30
Accrued Loan Income	\$22,628.91	\$21,194.82	TOTAL INCOME	\$66,935.60	\$824,484.15
Accounts Receivable	\$8,408.30	\$15,784.73	EXPENSES		
Clearing Accounts	\$2,135.95	\$680.34	Compensation & Benefits	\$38,266.53	\$318,320.18
ITS & TSI Investments	\$1,469.46	\$1,469.46	Travel & Conference	\$472.87	\$9,727.31
TOTAL ASSETS	\$12,875,518.14	\$12,868,197.92	Association Dues	\$672.92	\$8,237.54
LIABILITIES & EQUITY			Office Occupancy	\$581.43	\$7,817.84
PAYABLE ACCOUNTS:			Armored Car Service	\$167.48	\$2,311.90
Corporate Credit Card Payable			Interest on Borrowed Money		
Lien Fees	(\$6.00)		Equipment Maintenance	\$247.91	\$4,803.61
Travellers Checks			Office Supplies	\$1,088.45	\$15,777.75
VISA Fax Payments	\$506.70	\$300.00	Bond Insurance	\$960.69	(\$13,207.72)
Credit Insurance	\$1,687.32	\$1,685.54	Casualty Insurance	\$221.67	\$2,660.04
Real Estate Expense Payable		(\$21.00)	Asset Depreciation	\$1,034.27	\$12,499.34
CMN Payable	\$865.35	\$74.48	Telephone	\$669.77	\$8,165.38
Taxes Payable	\$3,084.69	\$12,347.78	Postage	\$1,105.22	\$15,167.61
Miscellaneous Payable	\$2,200.00	\$1,200.00	FI Service Charges	\$648.63	\$8,538.74
GAP Insurance Payable		\$225.00	ATM Supplies & Expenses	\$509.99	\$7,312.08
ACCRUED EXPENSES:			Marketing Expense	\$369.86	\$19,066.55
Property & Monies Taxes	\$6,340.45	\$6,141.41	Loan Service Expense	(\$5,535.70)	\$6,200.18
Annual Meeting	\$3,175.16	\$3,459.17	Legal Expense		
Examination Fee	\$5,161.63	\$4,890.67	Audit Fees	\$833.33	\$7,249.96
Audit	\$9,735.02	\$8,727.06	Data Processing	\$4,785.55	\$58,078.02
Clearing Accounts	\$89,254.96	\$16,350.05	IRA Fees		\$1,942.76
Share Dividends Payable			Share Draft Expense	\$1,306.25	\$13,983.48
Time Share Dividends Payable	\$1,008.15	\$1,207.81	Internet Service Provider	\$238.67	\$3,141.15
Time Share Accounts	\$1,030,675.68	\$1,141,030.10	ACH Expense	\$27.00	\$317.98
Total IRA Deposits	\$2,173,263.52	\$2,116,307.56	Credit Card Expense	\$2,259.09	\$31,105.12
Basic Shares	\$6,254,831.22	\$6,118,322.83	ATM Card Expense	\$2,360.99	\$27,994.76
Additional Shares	\$385,068.04	\$342,652.00	Payroll Processing		\$191.00
Holiday Shares	\$81,579.10	\$80,543.31	Web Site Expenses	\$206.55	\$1,761.87
Share Drafts	\$1,683,271.24	\$1,896,124.34	VISA Check Card Expense	\$561.86	\$7,371.03
Total Shares	\$8,404,749.60	\$8,437,642.48	Contingency Reserve	\$1,000.00	\$12,000.00
TOTAL DEPOSITS	\$11,608,688.80	\$11,694,980.14	Allowance For Loan Losses	\$3,706.94	\$19,737.87
CAPITAL:			Legal Reserve		\$14,400.00
Legal Reserve	\$527,325.87	\$512,925.87	Supervision & Exam Fees	\$433.33	\$5,199.96
Contingency Reserve	\$465,281.42	\$453,281.42	Cash Short (Long)	(\$15.53)	\$1,277.42
Retained Earnings	\$150,422.52	\$150,378.95	Annual Meeting	\$83.33	\$916.63
TOTAL CAPITAL	\$1,143,029.81	\$1,116,586.24	Miscellaneous Expense	\$5.45	\$2,117.01
Net Income	\$786.10	\$43.57	Property Taxes	\$400.00	\$4,800.00
General Ledger Suspense			Monies & Credits Tax	\$191.67	\$2,300.04
TOTAL LIABILITIES & EQUITY	\$12,875,518.14	\$12,868,197.92	Share Account Dividends	\$3,590.70	\$45,205.79
# of Loans Granted This Month	59	72	Time Share Account Dividends	\$9,854.02	\$128,016.23
Total # Granted	47920		Share Charge Off Expense	(\$207.56)	\$1,191.64
\$ Amt Loans Granted This Month	\$415,669.12	\$583,210.12	TOTAL EXPENSE	\$73,103.63	\$823,698.05
Total \$ Amt Loans Granted	\$137,781,577.31		NET INCOME	(\$6,168.03)	\$786.10
# of Borrowing Members	745	793	CHAIRMAN		
# of Members	3332	3331	CHIEF FINANCIAL OFFICER		
Total VISA Credit Granted	\$2,403,811.00	\$2,393,711.00			