

FEDERAL EMPLOYEES CREDIT UNION

As Of: 01/31/04

COMPARATIVE FINANCIAL STATEMENT

STATEMENT OF INCOME & EXPENSES

ASSETS	CURRENT MONTH	THIS MONTH LAST YEAR	INCOME	This Month	Year To Date
Loans	\$6,951,850.17	\$8,208,388.76	Loan Interest	\$41,826.90	\$41,826.90
VISA Receivables	\$661,971.88	\$724,625.64	VISA Income	\$8,296.70	\$8,296.70
Gross Loans Outstanding	\$7,613,822.05	\$8,933,014.40	S & L Certificate of Deposits	\$3,770.87	\$3,770.87
Allowance For Loan Losses	(\$30,451.86)	(\$69,067.50)	NCUSIF Income		
Net Loans Outstanding	\$7,583,370.19	\$8,863,946.90	CORPORATE CENTRAL INCOME:		
Liquid Funds & Bank Deposits	\$407,506.75	\$426,244.06	CU Foundation CIF Income	\$24.49	\$24.49
CORPORATE CENTRAL CU:			Membership Share	\$31.47	\$31.47
Membership Capital Share	\$38,605.00	\$24,840.00	Paid In Capital Account	\$1,647.74	\$1,647.74
Paid In Capital Accounts	\$24,023.00	\$49,023.00	Overnite Account	\$1,314.83	\$1,314.83
Overnight Account	\$1,726,190.33	\$1,429,376.23	Capital Share Account		
CU Foundation Community Investment	\$50,000.00	\$50,000.00	Certificate of Deposit		
S & L Certificates	\$2,965,000.00	\$1,487,000.00	Share Draft Fees	\$4,689.87	\$4,689.87
PSI Debenture		\$60,000.00	ATM Fees	\$1,153.50	\$1,153.50
Money Market Account			VISA Credit & Check Card Fees	\$1,291.57	\$1,291.57
NCUSIF Deposit	\$116,004.79	\$105,387.90	Miscellaneous Fee Income	\$637.41	\$637.41
Prepaid Expenses	\$24,369.19	\$22,767.21	ATM Transaction Income	\$362.32	\$362.32
Furn. & Fixtures (Net)	\$15,357.35	\$22,612.51	CUNA Mutual Reimbursement	\$434.84	\$434.84
Leasehold Improvement (Net)		\$770.23	Miscellaneous Income	\$368.51	\$368.51
Other Fixed Assets (Net)		\$953.25	TOTAL INCOME	\$65,851.02	\$65,851.02
Land & Building (Net)	\$140,781.25	\$142,656.25	EXPENSES		
Accrued Loan Income	\$16,684.42	\$15,682.35	Compensation & Benefits	\$25,459.90	\$25,459.90
Accounts Receivable	\$10,355.63	\$10,427.95	Travel & Conference	\$411.96	\$411.96
Clearing Accounts	\$870.40	\$1,230.18	Association Dues	\$672.92	\$672.92
ITS & TSI Investments	\$1,469.46	\$1,469.46	Office Occupancy	\$932.97	\$932.97
TOTAL ASSETS	\$13,120,567.76	\$12,714,387.48	Armored Car Service	\$170.14	\$170.14
LIABILITIES & EQUITY			Equipment Maintenance	\$224.31	\$224.31
PAYABLE ACCOUNTS:			Office Supplies	\$589.20	\$589.20
Corporate Credit Card Payable			Bond Insurance	\$960.69	\$960.69
Lien Fees	(\$6.00)		Casualty Insurance	\$221.67	\$221.67
Travellers Checks			Asset Depreciation	\$1,012.36	\$1,012.36
VISA Fax Payments	\$275.00	\$200.00	Telephone	\$679.40	\$679.40
Credit Insurance	\$1,683.87	\$1,627.88	Postage	\$790.27	\$790.27
Real Estate Expense Payable			FI Service Charges	\$776.79	\$776.79
CMN Payable	\$876.35	\$107.48	ATM Supplies & Expenses	\$444.11	\$444.11
Taxes Payable	\$1,598.51	\$6,966.75	Marketing Expense	\$686.03	\$686.03
Miscellaneous Payable	\$2,325.00	\$825.00	Loan Service Expense	\$871.81	\$871.81
GAP Insurance Payable	\$250.00		Legal Expense		
ACCRUED EXPENSES:			Audit Fees	\$583.33	\$583.33
Property & Monies Taxes	\$6,978.59	\$6,777.95	Data Processing	\$4,807.30	\$4,807.30
Annual Meeting	\$3,258.49	\$3,659.17	IRA Fees		
Examination Fee	\$5,594.96	\$5,307.34	Share Draft Expense	\$1,214.97	\$1,214.97
Audit	\$10,318.35	\$9,247.89	Internet Service Provider	\$238.67	\$238.67
Clearing Accounts	\$15,319.98	\$6,131.46	ACH Expense	\$26.37	\$26.37
Share Dividends Payable	\$3,513.35	\$4,087.72	Credit Card Expense	\$3,290.27	\$3,290.27
Time Share Dividends Payable	\$9,992.75	\$12,120.70	ATM Card Expense	\$2,519.24	\$2,519.24
Time Share Accounts	\$1,009,236.96	\$1,129,635.14	Payroll Processing		
Total IRA Deposits	\$2,120,936.13	\$2,150,420.28	Web Site Expenses	\$60.00	\$60.00
Basic Shares	\$6,501,020.24	\$6,094,004.99	VISA Check Card Expense	\$1,369.22	\$1,369.22
Additional Shares	\$372,210.04	\$352,703.93	Contingency Reserve	\$1,000.00	\$1,000.00
Holiday Shares	\$91,458.40	\$80,888.81	Allowance For Loan Losses		
Share Drafts	\$1,819,421.66	\$1,724,160.17	Legal Reserve		
Total Shares	\$8,784,110.34	\$8,251,757.90	Supervision & Exam Fees	\$433.33	\$433.33
TOTAL DEPOSITS	\$11,914,283.43	\$11,531,813.32	Cash Short (Long)	\$0.08	\$0.08
CAPITAL:			Annual Meeting	\$83.33	\$83.33
Legal Reserve	\$527,325.87	\$516,925.87	Miscellaneous Expense	\$846.45	\$846.45
Contingency Reserve	\$466,281.42	\$454,281.42	Property Taxes	\$400.00	\$400.00
Retained Earnings	\$151,208.62	\$150,422.52	Monies & Credits Tax	\$238.14	\$238.14
TOTAL CAPITAL	\$1,144,815.91	\$1,121,629.81	Share Account Dividends	\$3,658.21	\$3,658.21
Net Income	(\$510.78)	\$3,885.01	Time Share Account Dividends	\$9,793.53	\$9,793.53
General Ledger Suspense			Share Charge Off Expense	\$894.83	\$894.83
TOTAL LIABILITIES & EQUITY	\$13,120,567.76	\$12,714,387.48	TOTAL EXPENSE	\$66,361.80	\$66,361.80
# of Loans Granted This Month	31	51	NET INCOME	(\$510.78)	(\$510.78)
Total # Granted	47951		CHAIRMAN _____		
\$ Amt Loans Granted This Month	\$368,398.42	\$401,245.28	CHIEF FINANCIAL OFFICER _____		
Total \$ Amt Loans Granted	\$138,149,975.73				
# of Borrowing Members	729	802			
# of Members	3326	3328			
Total VISA Credit Granted	\$2,401,011.00	\$2,387,511.00			