

# FEDERAL EMPLOYEES CREDIT UNION

As Of: 02/29/04

## COMPARATIVE FINANCIAL STATEMENT

## STATEMENT OF INCOME & EXPENSES

ASSETS	CURRENT MONTH	THIS MONTH LAST YEAR	INCOME	This Month	Year To Date
Loans	\$6,847,880.20	\$8,088,579.99	Loan Interest	\$37,362.66	\$79,189.56
VISA Receivables	\$652,672.02	\$678,330.15	VISA Income	\$7,669.39	\$15,966.09
Gross Loans Outstanding	\$7,500,552.22	\$8,766,910.14	S & L Certificate of Deposits	\$5,199.06	\$8,969.93
Allowance For Loan Losses	(\$36,025.28)	(\$68,055.44)	NCUSIF Income		
Net Loans Outstanding	\$7,464,526.94	\$8,698,854.70	<b>CORPORATE CENTRAL INCOME:</b>		
Liquid Funds & Bank Deposits	\$379,339.45	\$317,644.22	CU Foundation CIF Income	\$24.49	\$48.98
<b>CORPORATE CENTRAL CU:</b>			Membership Share	\$31.50	\$62.97
Membership Capital Share	\$38,605.00	\$24,840.00	Paid In Capital Account		\$1,647.74
Paid In Capital Accounts	\$24,023.00	\$49,023.00	Overnite Account	\$1,269.39	\$2,584.22
Overnight Account	\$2,014,185.67	\$1,996,307.10	Capital Share Account		
CU Foundation Community Investmei	\$50,000.00	\$50,000.00	Certificate of Deposit		
S & L Certificates	\$3,064,000.00	\$1,487,000.00	Share Draft Fees	\$3,556.16	\$8,246.03
PSI Debenture		\$60,000.00	ATM Fees	\$1,199.00	\$2,352.50
Money Market Account			VISA Credit & Check Card Fees	\$1,105.97	\$2,397.54
NCUSIF Deposit	\$116,004.79	\$105,387.90	Miscellaneous Fee Income	\$768.64	\$1,406.05
Prepaid Expenses	\$18,950.37	\$17,518.09	ATM Transaction Income	\$342.50	\$704.82
Furn. & Fixtures (Net)	\$14,501.24	\$21,743.04	CUNA Mutual Reimbursement	\$56.13	\$490.97
Leasehold Improvement (Net)		\$684.64	Miscellaneous Income	\$482.35	\$850.86
Other Fixed Assets (Net)		\$866.58	<b>TOTAL INCOME</b>	<b>\$59,067.24</b>	<b>\$124,918.26</b>
Land & Building (Net)	\$140,625.00	\$142,500.00	<b>EXPENSES</b>		
Accrued Loan Income	\$14,357.49	\$14,341.31	Compensation & Benefits	\$25,384.92	\$50,844.82
Accounts Receivable	\$13,436.04	\$9,399.37	Travel & Conference	\$593.90	\$1,005.86
Clearing Accounts	\$1,169.62	\$649.47	Association Dues	\$1,329.92	\$2,002.84
ITS & TSI Investments	\$1,469.46	\$1,469.46	Office Occupancy	\$844.54	\$1,777.51
<b>TOTAL ASSETS</b>	<b>\$13,355,194.07</b>	<b>\$12,998,228.88</b>	Armored Car Service	\$192.92	\$363.06
<b>LIABILITIES &amp; EQUITY</b>			Equipment Maintenance	\$224.31	\$448.62
<b>PAYABLE ACCOUNTS:</b>			Office Supplies	\$1,997.45	\$2,586.65
Corporate Credit Card Payable		\$108.53	Bond Insurance	\$960.69	\$1,921.38
Lien Fees	(\$1.00)		Casualty Insurance	\$221.67	\$443.34
Travellers Checks			Asset Depreciation	\$1,012.36	\$2,024.72
VISA Fax Payments	\$3,073.64	\$300.00	Telephone	\$669.63	\$1,349.03
Credit Insurance	\$1,701.24	\$1,635.43	Postage	\$2,232.59	\$3,022.86
Real Estate Expense Payable			FI Service Charges	\$633.02	\$1,409.81
CMN Payable	\$887.35	\$186.48	ATM Supplies & Expenses	\$887.42	\$1,331.53
Taxes Payable	\$3,223.48	\$6,820.81	Marketing Expense	\$2,632.99	\$3,319.02
Miscellaneous Payable	\$2,475.00	\$950.00	Loan Service Expense	\$2,839.59	\$3,711.40
GAP Insurance Payable	\$750.00		Legal Expense		
<b>ACCRUED EXPENSES:</b>			Audit Fees	\$583.33	\$1,166.66
Property & Monies Taxes	\$7,616.73	\$7,324.75	Data Processing	\$4,838.92	\$9,646.22
Annual Meeting	\$3,341.82	\$3,542.50	IRA Fees	\$225.75	\$225.75
Examination Fee	\$6,028.29	\$5,757.33	Share Draft Expense	\$877.57	\$2,092.54
Audit	\$10,901.68	\$9,893.72	Internet Service Provider	\$238.28	\$476.95
Clearing Accounts	\$27,311.00	\$9,727.66	ACH Expense	\$27.15	\$53.52
Share Dividends Payable	\$6,845.33	\$7,762.62	Credit Card Expense	\$2,588.71	\$5,878.98
Time Share Dividends Payable	\$18,114.16	\$21,803.66	ATM Card Expense	\$2,328.49	\$4,847.73
Time Share Accounts	\$971,881.95	\$1,133,362.14	Payroll Processing		\$60.00
Total IRA Deposits	\$2,102,740.61	\$2,155,988.86	Web Site Expenses	\$377.91	\$1,747.13
Basic Shares	\$6,679,113.43	\$6,100,348.30	VISA Check Card Expense		\$1,747.13
Additional Shares	\$381,886.28	\$372,613.24	Contingency Reserve	\$1,000.00	\$2,000.00
Holiday Shares	\$97,754.89	\$89,048.19	Allowance For Loan Losses	\$10,338.10	\$10,338.10
Share Drafts	\$1,909,789.34	\$1,947,173.49	Legal Reserve		
Total Shares	\$9,068,543.94	\$8,509,183.22	Supervision & Exam Fees	\$433.33	\$866.66
<b>TOTAL DEPOSITS</b>	<b>\$12,143,166.50</b>	<b>\$11,798,534.22</b>	Cash Short (Long)	\$4,179.27	\$4,179.35
<b>CAPITAL:</b>			Annual Meeting	\$83.33	\$166.66
Legal Reserve	\$527,325.87	\$520,225.87	Miscellaneous Expense	\$981.31	\$1,827.76
Contingency Reserve	\$467,281.42	\$455,281.42	Property Taxes	\$400.00	\$800.00
Retained Earnings	\$151,208.62	\$150,422.52	Monies & Credits Tax	\$238.14	\$476.28
<b>TOTAL CAPITAL</b>	<b>\$1,145,815.91</b>	<b>\$1,125,929.81</b>	Share Account Dividends	\$3,461.60	\$7,119.81
Net Income	(\$26,057.06)	(\$2,048.64)	Time Share Account Dividends	\$8,754.41	\$18,547.94
General Ledger Suspense			Share Charge Off Expense		\$894.83
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>\$13,355,194.07</b>	<b>\$12,998,228.88</b>	<b>TOTAL EXPENSE</b>	<b>\$84,613.52</b>	<b>\$150,975.32</b>
# of Loans Granted This Month	33	29	<b>NET INCOME</b>	<b>(\$25,546.28)</b>	<b>(\$26,057.06)</b>
Total # Granted	47984		<b>CHAIRMAN</b> _____		
\$ Amt Loans Granted This Month	\$416,518.96	\$371,373.50	<b>CHIEF FINANCIAL OFFICER</b> _____		
Total \$ Amt Loans Granted	\$138,566,494.69				
# of Borrowing Members	719	777			
# of Members	3330	3328			
Total VISA Credit Granted	\$2,387,611.00	\$2,403,511.00			