

# FEDERAL EMPLOYEES CREDIT UNION

As Of: 03/31/04

## COMPARATIVE FINANCIAL STATEMENT

## STATEMENT OF INCOME & EXPENSES

ASSETS	CURRENT MONTH	THIS MONTH LAST YEAR	INCOME	This Month	Year To Date
Loans	\$6,742,191.72	\$7,820,228.78	Loan Interest	\$39,606.43	\$118,795.99
VISA Receivables	\$625,726.02	\$656,846.73	VISA Income	\$7,181.20	\$23,147.29
Gross Loans Outstanding	\$7,367,917.74	\$8,477,075.51	S & L Certificate of Deposits	\$5,397.24	\$14,367.17
Allowance For Loan Losses	(\$36,959.33)	(\$61,863.55)	NCUSIF Income		
Net Loans Outstanding	\$7,330,958.41	\$8,415,211.96	<b>CORPORATE CENTRAL INCOME:</b>		
Liquid Funds & Bank Deposits	\$385,595.24	\$354,482.15	CU Foundation CIF Income	\$22.91	\$71.89
<b>CORPORATE CENTRAL CU:</b>			Membership Share	\$30.67	\$93.64
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	\$1,182.79	\$3,767.01
Overnight Account	\$2,104,129.97	\$1,596,846.82	Capital Share Account		
CU Foundation Community Investme	\$50,000.00	\$50,000.00	Certificate of Deposit		
S & L Certificates	\$3,064,000.00	\$1,984,000.00	Share Draft Fees	\$3,703.48	\$11,949.51
PSI Debenture		\$60,000.00	ATM Fees	\$1,313.00	\$3,665.50
Money Market Account			VISA Credit & Check Card Fees	\$1,310.69	\$3,708.23
NCUSIF Deposit	\$115,224.26	\$105,387.90	Miscellaneous Fee Income	\$1,061.63	\$2,467.68
Prepaid Expenses	\$17,311.59	\$48,044.86	ATM Transaction Income	\$349.72	\$1,054.54
Furn. & Fixtures (Net)	\$15,005.15	\$20,873.68	CUNA Mutual Reimbursement	\$56.63	\$547.60
Leasehold Improvement (Net)		\$599.05	Miscellaneous Income	\$896.67	\$1,747.53
Other Fixed Assets (Net)		\$779.91	<b>TOTAL INCOME</b>	<b>\$62,113.06</b>	<b>\$187,031.32</b>
Land & Building (Net)	\$140,468.75	\$142,343.75	<b>EXPENSES</b>		
Accrued Loan Income	\$13,888.30	\$15,520.97	Compensation & Benefits	\$25,138.61	\$75,983.43
Accounts Receivable	\$8,794.28	\$9,056.81	Travel & Conference	\$1,475.25	\$2,481.11
Clearing Accounts	\$1,334.95	\$946.93	Association Dues	\$672.92	\$2,675.76
ITS & TSI Investments	\$1,469.46	\$1,469.46	Office Occupancy	\$1,094.94	\$2,872.45
<b>TOTAL ASSETS</b>	<b>\$13,310,808.36</b>	<b>\$12,879,427.25</b>	Armored Car Service	\$202.46	\$565.52
<b>LIABILITIES &amp; EQUITY</b>			Equipment Maintenance	\$553.16	\$1,001.78
<b>PAYABLE ACCOUNTS:</b>			Office Supplies	\$590.02	\$3,176.67
Corporate Credit Card Payable	\$249.75	\$362.05	Bond Insurance	\$960.69	\$2,882.07
Lien Fees	(\$1.00)	\$5.00	Casualty Insurance	\$221.67	\$665.01
Travellers Checks	\$1,000.00		Asset Depreciation	\$1,012.36	\$3,037.08
VISA Fax Payments	\$1,687.03	\$1,487.70	Telephone	\$672.75	\$2,021.78
Credit Insurance	\$3,461.34	\$1,671.76	Postage	\$1,133.22	\$4,156.08
Real Estate Expense Payable	(\$151.00)		FI Service Charges	\$726.15	\$2,135.96
CMN Payable	\$951.35	\$309.48	ATM Supplies & Expenses	\$536.43	\$1,867.96
Taxes Payable	\$2,956.53	\$7,299.55	Marketing Expense	\$704.70	\$4,023.72
Miscellaneous Payable	\$1,975.00	\$1,075.00	Loan Service Expense	\$2,272.33	\$5,983.73
GAP Insurance Payable	\$500.00	\$450.00	Legal Expense		
<b>ACCRUED EXPENSES:</b>			Audit Fees	\$583.33	\$1,749.99
Property & Monies Taxes	\$4,758.87	\$4,511.42	Data Processing	\$2,576.99	\$12,223.21
Annual Meeting	\$2,849.84	\$2,924.13	IRA Fees		\$225.75
Examination Fee	\$6,461.62	\$6,190.66	Share Draft Expense	\$1,169.84	\$3,262.38
Audit	\$11,485.01	\$6,210.05	Internet Service Provider	\$238.28	\$715.23
Clearing Accounts	\$4,692.57	\$4,635.93	ACH Expense	\$26.96	\$80.48
Share Dividends Payable			Credit Card Expense	\$2,268.37	\$8,147.35
Time Share Dividends Payable	\$707.54	\$1,140.47	ATM Card Expense	\$2,252.29	\$7,100.02
Time Share Accounts	\$969,120.78	\$1,142,133.61	Payroll Processing		
Total IRA Deposits	\$2,107,313.81	\$2,179,204.79	Web Site Expenses	\$60.00	\$120.00
Basic Shares	\$6,560,206.88	\$6,043,570.64	VISA Check Card Expense	\$682.37	\$2,429.50
Additional Shares	\$380,945.35	\$376,903.77	Contingency Reserve	\$1,000.00	\$3,000.00
Holiday Shares	\$103,641.15	\$95,067.25	Allowance For Loan Losses		\$10,338.10
Share Drafts	\$2,022,785.71	\$1,880,044.50	Legal Reserve		
Total Shares	\$9,067,579.09	\$8,395,586.16	Supervision & Exam Fees	\$433.33	\$1,299.99
<b>TOTAL DEPOSITS</b>	<b>\$12,144,013.68</b>	<b>\$11,716,924.56</b>	Cash Short (Long)	(\$3,448.81)	\$730.54
<b>CAPITAL:</b>			Annual Meeting	\$83.33	\$249.99
Legal Reserve	\$527,325.87	\$523,725.87	Miscellaneous Expense	\$138.88	\$1,966.64
Contingency Reserve	\$468,281.42	\$456,281.42	Property Taxes	\$400.00	\$1,200.00
Retained Earnings	\$151,208.62	\$150,422.52	Monies & Credits Tax	\$238.14	\$714.42
<b>TOTAL CAPITAL</b>	<b>\$1,146,815.91</b>	<b>\$1,130,429.81</b>	Share Account Dividends	\$3,758.88	\$10,878.69
Net Income	(\$23,605.68)	(\$6,200.32)	Time Share Account Dividends	\$9,231.84	\$27,779.78
General Ledger Suspense			Share Charge Off Expense		\$894.83
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>\$13,310,808.36</b>	<b>\$12,879,427.25</b>	<b>TOTAL EXPENSE</b>	<b>\$59,661.68</b>	<b>\$210,637.00</b>
# of Loans Granted This Month	56	37	<b>NET INCOME</b>	<b>\$2,451.38</b>	<b>(\$23,605.68)</b>
Total # Granted	48040		<b>CHAIRMAN</b>		
\$ Amt Loans Granted This Month	\$639,427.01	\$480,803.30	<b>CHIEF FINANCIAL OFFICER</b>		
Total \$ Amt Loans Granted	\$139,205,921.70				
# of Borrowing Members	713	762			
# of Members	3332	3343			
Total VISA Credit Granted	\$2,389,911.00	\$2,407,911.00			