

# FEDERAL EMPLOYEES CREDIT UNION

As Of: 05/31/04

## COMPARATIVE FINANCIAL STATEMENT

## STATEMENT OF INCOME & EXPENSES

ASSETS	CURRENT MONTH	THIS MONTH LAST YEAR	INCOME	This Month	Year To Date
Loans	\$6,630,379.52	\$7,806,800.73	Loan Interest	\$37,889.23	\$193,655.01
VISA Receivables	\$632,857.51	\$659,502.11	VISA Income	\$7,348.36	\$37,619.05
Gross Loans Outstanding	\$7,263,237.03	\$8,466,302.84	S & L Certificate of Deposits	\$5,070.36	\$25,255.00
Allowance For Loan Losses	(\$36,959.33)	(\$57,563.01)	NCUSIF Income		
Net Loans Outstanding	\$7,226,277.70	\$8,408,739.83	<b>CORPORATE CENTRAL INCOME:</b>		
Liquid Funds & Bank Deposits	\$418,055.52	\$350,272.36	CU Foundation CIF Income	\$23.70	\$120.08
<b>CORPORATE CENTRAL CU:</b>			Membership Share	\$31.87	\$158.46
Membership Capital Share	\$38,627.00	\$38,605.00	Paid In Capital Account		\$1,647.74
Paid In Capital Accounts	\$24,023.00	\$49,023.00	Overnite Account	\$1,479.51	\$6,841.20
Overnight Account	\$1,788,416.86	\$1,845,051.27	Capital Share Account		
CU Foundation Community Investme	\$50,000.00	\$50,000.00	Certificate of Deposit		
S & L Certificates	\$3,559,000.00	\$1,984,000.00	Share Draft Fees	\$4,921.45	\$20,873.47
PSI Debenture			ATM Fees	\$1,343.00	\$6,303.50
Money Market Account			VISA Credit & Check Card Fees	\$1,397.49	\$6,569.26
NCUSIF Deposit	\$115,224.26	\$116,004.79	Miscellaneous Fee Income	\$1,079.03	\$4,692.81
Prepaid Expenses	\$12,327.03	\$37,562.21	ATM Transaction Income	\$358.90	\$1,805.82
Furn. & Fixtures (Net)	\$13,217.43	\$19,262.37	CU Mutual Reimbursement	\$67.97	\$1,094.78
Leasehold Improvement (Net)		\$427.87	Miscellaneous Income	\$389.10	\$2,961.60
Other Fixed Assets (Net)		\$606.57	<b>TOTAL INCOME</b>	<b>\$61,399.97</b>	<b>\$309,597.78</b>
Land & Building (Net)	\$140,156.25	\$142,031.25	<b>EXPENSES</b>		
Accrued Loan Income	\$16,922.67	\$18,937.22	Compensation & Benefits	\$34,845.78	\$135,739.00
Accounts Receivable	\$7,838.44	\$15,683.22	Travel & Conference	\$972.33	\$4,971.46
Clearing Accounts	\$682.47	\$1,120.55	Association Dues	\$672.92	\$4,021.60
ITS & TSI Investments	\$1,469.46	\$1,469.46	Office Occupancy	\$521.41	\$4,105.10
<b>TOTAL ASSETS</b>	<b>\$13,412,238.09</b>	<b>\$13,078,796.97</b>	Armored Car Service	\$191.86	\$921.16
<b>LIABILITIES &amp; EQUITY</b>			Equipment Maintenance	\$224.31	\$1,516.03
<b>PAYABLE ACCOUNTS:</b>			Office Supplies	\$1,115.87	\$5,481.02
Corporate Credit Card Payable	\$137.92	\$77.28	Bond Insurance	\$960.69	\$4,803.45
Lien Fees	(\$1.00)	\$25.00	Casualty Insurance	\$221.67	\$1,108.35
Travellers Checks			Asset Depreciation	\$1,050.11	\$5,137.30
VISA Fax Payments	\$1,766.72	\$60.00	Telephone	\$683.65	\$3,587.67
Credit Insurance	\$1,695.27	\$1,658.78	Postage	\$1,328.80	\$6,127.54
Real Estate Expense Payable	\$60.00	(\$121.00)	FI Service Charges	\$705.87	\$3,618.65
CMN Payable	\$1,148.35	\$201.48	ATM Supplies & Expenses	\$473.91	\$3,000.86
Taxes Payable	\$1,079.82	\$6,865.05	Marketing Expense	\$1,128.00	\$8,057.76
Miscellaneous Payable	\$2,765.00	\$1,655.00	Loan Service Expense	(\$1,571.91)	\$5,455.98
GAP Insurance Payable	\$500.00	\$450.00	Legal Expense		
<b>ACCRUED EXPENSES:</b>			Audit Fees	\$583.33	\$2,916.65
Property & Monies Taxes	\$6,035.15	\$5,694.76	Data Processing	\$4,873.92	\$21,991.76
Annual Meeting	\$3,016.50	\$2,591.85	IRA Fees		\$225.75
Examination Fee	\$7,328.28	\$7,057.32	Share Draft Expense	\$1,078.23	\$5,439.21
Audit	\$7,601.67	\$7,376.71	Internet Service Provider	\$238.28	\$1,201.84
Clearing Accounts	\$30,208.39	\$15,067.00	ACH Expense	\$27.84	\$135.65
Share Dividends Payable	\$5,973.88	\$7,863.85	Credit Card Expense	\$2,138.49	\$12,848.42
Time Share Dividends Payable	\$17,495.36	\$21,975.73	ATM Card Expense	\$2,493.35	\$14,514.80
Time Share Accounts	\$956,552.00	\$1,123,836.66	Payroll Processing		
Total IRA Deposits	\$2,101,409.92	\$2,188,179.99	Web Site Expenses		\$180.00
Basic Shares	\$6,827,301.97	\$6,224,381.59	VISA Check Card Expense	\$559.24	\$3,940.05
Additional Shares	\$380,994.86	\$398,490.80	Contingency Reserve	\$1,000.00	\$5,000.00
Holiday Shares	\$145,419.51	\$97,990.42	Allowance For Loan Losses	\$789.29	\$15,423.80
Share Drafts	\$1,809,231.91	\$1,831,687.49	Legal Reserve		
Total Shares	\$9,162,948.25	\$8,552,550.30	Supervision & Exam Fees	\$433.33	\$2,166.65
<b>TOTAL DEPOSITS</b>	<b>\$12,220,910.17</b>	<b>\$11,864,566.95</b>	Cash Short (Long)	\$4.82	\$843.66
<b>CAPITAL:</b>			Annual Meeting	\$83.33	\$416.65
Legal Reserve	\$527,325.87	\$523,725.87	Miscellaneous Expense	\$69.20	\$2,273.97
Contingency Reserve	\$470,281.42	\$458,281.42	Property Taxes	\$400.00	\$2,000.00
Retained Earnings	\$151,208.62	\$150,422.52	Monies & Credits Tax	\$238.14	\$1,190.70
<b>TOTAL CAPITAL</b>	<b>\$1,148,815.91</b>	<b>\$1,132,429.81</b>	Share Account Dividends	\$2,476.01	\$17,010.84
Net Income	(\$44,299.30)	\$3,301.40	Time Share Account Dividends	\$9,081.64	\$45,722.42
General Ledger Suspense			Share Charge Off Expense		\$801.33
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>\$13,412,238.09</b>	<b>\$13,078,796.97</b>	<b>TOTAL EXPENSE</b>	<b>\$70,093.71</b>	<b>\$353,897.08</b>
# of Loans Granted This Month	64	58	<b>NET INCOME</b>	<b>(\$8,693.74)</b>	<b>(\$44,299.30)</b>
Total # Granted	48169		<b>CHAIRMAN</b> _____		
\$ Amt Loans Granted This Month	\$544,764.46	\$509,683.00	<b>CHIEF FINANCIAL OFFICER</b> _____		
Total \$ Amt Loans Granted	\$140,332,078.70				
# of Borrowing Members	709	765			
# of Members	3335	3355			
Total VISA Credit Granted	\$2,355,011.00	\$2,386,711.00			