

# FEDERAL EMPLOYEES CREDIT UNION

As Of: 06/30/04

## COMPARATIVE FINANCIAL STATEMENT

## STATEMENT OF INCOME & EXPENSES

ASSETS	CURRENT MONTH	THIS MONTH LAST YEAR	INCOME	This Month	Year To Date
Loans	\$6,836,195.09	\$7,668,171.70	Loan Interest	\$36,387.29	\$230,042.30
VISA Receivables	\$643,319.05	\$657,626.69	VISA Income	\$7,477.67	\$45,096.72
Gross Loans Outstanding	\$7,479,514.14	\$8,325,798.39	S & L Certificate of Deposits	\$7,049.63	\$32,304.63
Allowance For Loan Losses	(\$48,034.69)	(\$48,866.16)	NCUSIF Income		
Net Loans Outstanding	\$7,431,479.45	\$8,276,932.23	<b>CORPORATE CENTRAL INCOME:</b>		
Liquid Funds & Bank Deposits	\$375,880.87	\$483,085.04	CU Foundation CIF Income	\$24.49	\$144.57
<b>CORPORATE CENTRAL CU:</b>			Membership Share	\$31.49	\$189.95
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	\$1,262.39	\$8,103.59
Overnight Account	\$1,433,990.93	\$1,491,154.94	Capital Share Account		
CU Foundation Community Investme	\$50,000.00	\$50,000.00	Certificate of Deposit		
S & L Certificates	\$3,657,000.00	\$1,984,000.00	Share Draft Fees	\$6,560.96	\$27,434.43
PSI Debenture			ATM Fees	\$1,902.50	\$8,206.00
Money Market Account			VISA Credit & Check Card Fees	\$1,622.46	\$8,191.72
NCUSIF Deposit	\$115,224.26	\$116,004.79	Miscellaneous Fee Income	\$869.82	\$5,562.63
Prepaid Expenses	\$36,654.44	\$32,493.85	ATM Transaction Income	\$376.37	\$2,182.19
Furn. & Fixtures (Net)	\$12,323.57	\$18,489.46	CUNA Mutual Reimbursement	\$92.38	\$1,187.16
Leasehold Improvement (Net)		\$342.28	Miscellaneous Income	\$779.62	\$3,741.22
Other Fixed Assets (Net)		\$519.90	<b>TOTAL INCOME</b>	<b>\$64,437.07</b>	<b>\$374,034.85</b>
Land & Building (Net)	\$140,000.00	\$141,875.00	<b>EXPENSES</b>		
Accrued Loan Income	\$17,308.66	\$20,779.52	Compensation & Benefits	\$24,453.32	\$160,192.32
Accounts Receivable	\$46,655.63	\$8,672.40	Travel & Conference	\$1,126.31	\$6,097.77
Clearing Accounts	\$4,951.14	\$539.18	Association Dues	\$672.92	\$4,694.52
ITS & TSI Investments	\$1,469.46	\$1,469.46	Office Occupancy	\$696.07	\$4,801.17
<b>TOTAL ASSETS</b>	<b>\$13,385,588.41</b>	<b>\$12,713,986.05</b>	Armored Car Service	\$208.54	\$1,129.70
<b>LIABILITIES &amp; EQUITY</b>			Equipment Maintenance	\$613.28	\$2,129.31
<b>PAYABLE ACCOUNTS:</b>			Office Supplies	\$1,158.36	\$6,639.38
Corporate Credit Card Payable		\$117.98	Bond Insurance	\$960.69	\$5,764.14
Lien Fees		\$5.00	Casualty Insurance	\$221.67	\$1,330.02
Travellers Checks		\$2,000.00	Asset Depreciation	\$1,050.11	\$6,187.41
VISA Fax Payments		\$458.04	Telephone	\$724.56	\$4,312.23
Credit Insurance	\$1,641.29	\$1,715.16	Postage	\$1,226.17	\$7,353.71
Real Estate Expense Payable	\$147.00	(\$100.00)	FI Service Charges	\$781.14	\$4,399.79
CMN Payable	\$1,243.35	\$220.48	ATM Supplies & Expenses	\$514.10	\$3,514.96
Taxes Payable	\$1,397.90	\$9,801.65	Marketing Expense	\$456.04	\$8,513.80
Miscellaneous Payable	\$2,610.00	\$1,530.00	Loan Service Expense	\$345.36	\$5,801.34
GAP Insurance Payable	\$500.00	\$225.00	Legal Expense		
<b>ACCRUED EXPENSES:</b>			Audit Fees	\$583.33	\$3,499.98
Property & Monies Taxes	\$6,673.29	\$6,286.43	Data Processing	\$7,792.92	\$29,784.68
Annual Meeting	\$3,099.83	\$2,675.18	IRA Fees		\$225.75
Examination Fee	\$7,761.61	\$7,490.65	Share Draft Expense	\$942.54	\$6,381.75
Audit	\$8,185.00	\$7,960.04	Internet Service Provider	\$238.28	\$1,440.12
Clearing Accounts	\$5,061.32	\$3,212.27	ACH Expense	\$27.38	\$163.03
Share Dividends Payable			Credit Card Expense	\$2,239.98	\$15,088.40
Time Share Dividends Payable	\$715.29	\$1,253.16	ATM Card Expense	\$2,551.05	\$17,065.85
Time Share Accounts	\$971,153.29	\$1,042,723.81	Payroll Processing		\$180.00
Total IRA Deposits	\$2,076,635.51	\$2,211,286.66	Web Site Expenses	\$656.23	\$4,596.28
Basic Shares	\$7,013,255.07	\$6,141,683.82	VISA Check Card Expense		\$4,596.28
Additional Shares	\$384,624.77	\$378,811.77	Contingency Reserve	\$1,000.00	\$6,000.00
Holiday Shares	\$155,166.28	\$102,694.13	Allowance For Loan Losses	\$15,516.05	\$30,939.85
Share Drafts	\$1,654,645.86	\$1,643,144.69	Legal Reserve		
Total Shares	\$9,207,691.98	\$8,266,334.41	Supervision & Exam Fees	\$433.33	\$2,599.98
<b>TOTAL DEPOSITS</b>	<b>\$12,255,480.78</b>	<b>\$11,520,344.88</b>	Cash Short (Long)	\$359.60	\$1,203.26
<b>CAPITAL:</b>			Annual Meeting	\$83.33	\$499.98
Legal Reserve	\$527,325.87	\$527,325.87	Miscellaneous Expense	(\$169.70)	\$2,104.27
Contingency Reserve	\$471,281.42	\$459,281.42	Property Taxes	\$400.00	\$2,400.00
Retained Earnings	\$151,208.62	\$150,422.52	Monies & Credits Tax	\$238.14	\$1,428.84
<b>TOTAL CAPITAL</b>	<b>\$1,149,815.91</b>	<b>\$1,137,029.81</b>	Share Account Dividends	\$2,218.69	\$19,229.53
Net Income	(\$58,744.16)	\$11,760.32	Time Share Account Dividends	\$8,562.14	\$54,284.56
General Ledger Suspense			Share Charge Off Expense		\$801.33
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>\$13,385,588.41</b>	<b>\$12,713,986.05</b>	<b>TOTAL EXPENSE</b>	<b>\$78,881.93</b>	<b>\$432,779.01</b>
# of Loans Granted This Month	67	55	<b>NET INCOME</b>	<b>(\$14,444.86)</b>	<b>(\$58,744.16)</b>
Total # Granted	48236		<b>CHAIRMAN</b> _____		
\$ Amt Loans Granted This Month	\$739,481.82	\$655,332.35	<b>CHIEF FINANCIAL OFFICER</b> _____		
Total \$ Amt Loans Granted	\$141,071,560.52				
# of Borrowing Members	723	749			
# of Members	3344	3356			
Total VISA Credit Granted	\$2,347,811.00	\$2,403,211.00			