

FEDERAL EMPLOYEES CREDIT UNION

As Of: 07/31/04

COMPARATIVE FINANCIAL STATEMENT

STATEMENT OF INCOME & EXPENSES

ASSETS	CURRENT MONTH	THIS MONTH LAST YEAR	INCOME	This Month	Year To Date
Loans	\$7,204,675.85	\$7,666,327.39	Loan Interest	\$37,918.20	\$267,960.50
VISA Receivables	\$645,203.03	\$634,836.68	VISA Income	\$7,599.37	\$52,696.09
Gross Loans Outstanding	\$7,849,878.88	\$8,301,164.07	S & L Certificate of Deposits	\$6,591.61	\$38,896.24
Allowance For Loan Losses	(\$45,914.28)	(\$49,125.79)	NCUSIF Income		
Net Loans Outstanding	\$7,803,964.60	\$8,252,038.28	CORPORATE CENTRAL INCOME:		
Liquid Funds & Bank Deposits	\$364,487.19	\$406,335.68	CU Foundation CIF Income	\$23.70	\$168.27
CORPORATE CENTRAL CU:			Membership Share	\$31.11	\$221.06
Membership Capital Share	\$38,627.00	\$38,605.00	Paid In Capital Account	\$839.02	\$2,486.76
Paid In Capital Accounts	\$24,023.00	\$49,023.00	Overnite Account	\$1,234.73	\$9,338.32
Overnight Account	\$1,467,754.15	\$1,296,294.95	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	\$5,439.63	\$32,874.06
PSI Debenture			ATM Fees	\$2,031.50	\$10,237.50
Money Market Account			VISA Credit & Check Card Fees	\$1,438.21	\$9,629.93
NCUSIF Deposit	\$115,224.26	\$116,004.79	Miscellaneous Fee Income	\$644.68	\$6,207.31
Prepaid Expenses	\$44,848.51	\$35,203.21	ATM Transaction Income	\$392.84	\$2,575.03
Furn. & Fixtures (Net)	\$11,429.73	\$17,716.55	CUNA Mutual Reimbursement	\$387.68	\$1,574.84
Leasehold Improvement (Net)		\$256.69	Miscellaneous Income	\$601.76	\$4,342.98
Other Fixed Assets (Net)		\$433.23	TOTAL INCOME	\$65,174.04	\$439,208.89
Land & Building (Net)	\$139,843.75	\$141,718.75	EXPENSES		
Accrued Loan Income	\$13,432.38	\$21,432.49	Compensation & Benefits	\$22,663.58	\$182,855.90
Accounts Receivable	\$51,370.07	\$7,524.49	Travel & Conference	\$715.57	\$6,813.34
Clearing Accounts	\$3,065.65	\$2,301.40	Association Dues	\$612.09	\$5,306.61
ITS & TSI Investments	\$1,469.46	\$1,469.46	Office Occupancy	\$676.27	\$5,477.44
TOTAL ASSETS	\$13,786,530.75	\$12,420,357.97	Armored Car Service	\$208.54	\$1,338.24
LIABILITIES & EQUITY			Equipment Maintenance	\$225.54	\$2,354.85
PAYABLE ACCOUNTS:			Office Supplies	\$494.70	\$7,134.08
Corporate Credit Card Payable	\$99.64	\$24.00	Bond Insurance	\$960.69	\$6,724.83
Lien Fees	\$15.00	\$5.00	Casualty Insurance	\$221.67	\$1,551.69
Travellers Checks		\$450.00	Asset Depreciation	\$1,050.09	\$7,237.50
Adventureland Tickets Payable	\$1,900.00		Telephone	\$834.89	\$5,147.12
VISA Fax Payments	\$378.39		Postage	\$771.53	\$8,125.24
Credit Insurance	\$1,584.66	\$1,612.58	FI Service Charges	\$765.47	\$5,165.26
Real Estate Expense Payable	\$173.00	(\$100.00)	ATM Supplies & Expenses	\$658.60	\$4,173.56
CMN Payable	\$1,279.35	\$226.48	Marketing Expense	\$1,565.64	\$10,079.44
Taxes Payable	\$941.91	\$6,332.65	Loan Service Expense	\$1,145.36	\$6,946.70
Miscellaneous Payable	\$339.00	\$1,725.00	Legal Expense		
GAP Insurance Payable	\$750.00	\$675.00	Audit Fees	\$883.33	\$4,383.31
ACCRUED EXPENSES:			Data Processing	\$4,903.66	\$34,688.34
Property & Monies Taxes	\$7,311.97	\$6,878.10	IRA Fees		\$225.75
Annual Meeting	\$3,099.83	\$2,758.51	Share Draft Expense	\$1,129.57	\$7,511.32
Examination Fee	\$8,194.94	\$7,923.98	Internet Service Provider	\$238.48	\$1,678.60
Audit	\$8,768.33	\$8,543.37	ACH Expense	\$27.08	\$190.11
Clearing Accounts	\$26,350.74	(\$115.27)	Credit Card Expense	\$2,857.63	\$17,946.03
Share Dividends Payable	\$2,242.45	\$3,627.45	ATM Card Expense	\$2,598.11	\$19,663.96
Time Share Dividends Payable	\$9,264.20	\$11,310.81	Payroll Processing		
Time Share Accounts	\$967,405.47	\$1,048,743.92	Web Site Expenses	\$120.00	\$300.00
Total IRA Deposits	\$2,086,154.06	\$2,175,065.34	VISA Check Card Expense	\$970.05	\$5,566.33
Basic Shares	\$7,011,742.84	\$6,004,041.65	Contingency Reserve	\$1,000.00	\$7,000.00
Additional Shares	\$394,899.76	\$384,717.71	Allowance For Loan Losses		\$30,939.85
Holiday Shares	\$160,782.54	\$113,939.81	Legal Reserve		
Share Drafts	\$1,996,456.69	\$1,492,326.52	Supervision & Exam Fees	\$433.33	\$3,033.31
Total Shares	\$9,563,881.83	\$7,995,025.69	Cash Short (Long)	(\$396.70)	\$806.56
TOTAL DEPOSITS	\$12,617,441.36	\$11,218,834.95	Annual Meeting		\$499.98
CAPITAL:			Miscellaneous Expense	\$531.50	\$2,635.77
Legal Reserve	\$527,325.87	\$527,325.87	Property Taxes	\$400.00	\$2,800.00
Contingency Reserve	\$472,281.42	\$460,281.42	Monies & Credits Tax	\$238.14	\$1,666.98
Retained Earnings	\$151,208.62	\$150,422.52	Share Account Dividends	\$2,315.62	\$21,545.15
TOTAL CAPITAL	\$1,150,815.91	\$1,138,029.81	Time Share Account Dividends	\$8,921.92	\$63,206.48
Net Income	(\$54,419.93)	\$11,615.55	Share Charge Off Expense	\$107.86	\$909.19
General Ledger Suspense			TOTAL EXPENSE	\$60,849.81	\$493,628.82
TOTAL LIABILITIES & EQUITY	\$13,786,530.75	\$12,420,357.97	NET INCOME	\$4,324.23	(\$54,419.93)
# of Loans Granted This Month	73	50	CHAIRMAN _____		
Total # Granted	48309		CHIEF FINANCIAL OFFICER _____		
\$ Amt Loans Granted This Month	\$901,009.17	\$819,736.71			
Total \$ Amt Loans Granted	\$141,972,569.69				
# of Borrowing Members	723	742			
# of Members	3347	3358			
Total VISA Credit Granted	\$2,333,611.00	\$2,377,911.00			