

# FEDERAL EMPLOYEES CREDIT UNION

As Of: 08/31/04

## COMPARATIVE FINANCIAL STATEMENT

## STATEMENT OF INCOME & EXPENSES

ASSETS	CURRENT MONTH	THIS MONTH LAST YEAR	INCOME	This Month	Year To Date
Loans	\$7,231,667.13	\$7,651,292.83	Loan Interest	\$38,475.08	\$306,435.58
VISA Receivables	\$633,085.45	\$644,450.69	VISA Income	\$7,614.75	\$60,310.84
Gross Loans Outstanding	\$7,864,752.58	\$8,295,743.52	S & L Certificate of Deposits	\$7,240.25	\$46,136.49
Allowance For Loan Losses	(\$41,736.33)	(\$49,293.28)	NCUSIF Income		
Net Loans Outstanding	\$7,823,016.25	\$8,246,450.24	<b>CORPORATE CENTRAL INCOME:</b>		
Liquid Funds & Bank Deposits	\$306,548.87	\$339,742.35	CU Foundation CIF Income	\$28.52	\$196.79
<b>CORPORATE CENTRAL CU:</b>			Membership Share	\$40.02	\$261.08
Membership Capital Share	\$38,627.00	\$38,605.00	Paid In Capital Account		\$2,486.76
Paid In Capital Accounts	\$24,023.00	\$49,023.00	Overnite Account	\$1,509.97	\$10,848.29
Overnight Account	\$1,310,719.59	\$1,890,857.06	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	\$6,053.21	\$38,927.27
PSI Debenture			ATM Fees	\$1,361.00	\$11,598.50
Money Market Account			VISA Credit & Check Card Fees	\$1,347.22	\$10,977.15
NCUSIF Deposit	\$115,224.26	\$116,004.79	Miscellaneous Fee Income	\$998.70	\$7,206.01
Prepaid Expenses	\$58,666.72	\$45,854.55	ATM Transaction Income	\$702.60	\$3,277.63
Furn. & Fixtures (Net)	\$10,566.67	\$16,943.72	CUNA Mutual Reimbursement	\$52.66	\$1,627.50
Leasehold Improvement (Net)		\$171.10	Miscellaneous Income	\$831.35	\$5,174.33
Other Fixed Assets (Net)		\$346.56	<b>TOTAL INCOME</b>	<b>\$66,255.33</b>	<b>\$505,464.22</b>
Land & Building (Net)	\$139,687.50	\$141,562.50	<b>EXPENSES</b>		
Accrued Loan Income	\$13,765.07	\$16,162.60	Compensation & Benefits	\$23,571.21	\$206,427.11
Accounts Receivable	\$47,920.77	\$12,786.25	Travel & Conference	\$480.20	\$7,293.54
Clearing Accounts	\$1,326.75	\$114.98	Association Dues	\$779.29	\$6,085.90
ITS & TSI Investments	\$1,469.46	\$1,469.46	Office Occupancy	\$470.05	\$5,947.49
<b>TOTAL ASSETS</b>	<b>\$13,598,561.91</b>	<b>\$12,950,094.16</b>	Armored Car Service	\$233.03	\$1,571.27
<b>LIABILITIES &amp; EQUITY</b>			Equipment Maintenance	\$313.99	\$2,668.84
<b>PAYABLE ACCOUNTS:</b>			Office Supplies	\$1,637.72	\$8,771.80
Corporate Credit Card Payable			Bond Insurance	\$1,432.45	\$8,157.28
Lien Fees	(\$5.00)	\$5.00	Casualty Insurance	\$1,114.59	\$2,666.28
Travellers Checks	\$500.00		Asset Depreciation	\$1,019.31	\$8,256.81
Adventureland Tickets Payable			Telephone	\$663.70	\$5,810.82
VISA Fax Payments		\$5,113.89	Postage	\$2,210.32	\$10,335.56
Credit Insurance	\$1,571.23	\$1,669.19	FI Service Charges	\$618.55	\$5,783.81
Real Estate Expense Payable	\$162.00	(\$100.00)	ATM Supplies & Expenses	\$612.12	\$4,785.68
CMN Payable	\$1,322.35	\$235.48	Marketing Expense	\$445.17	\$10,524.61
Taxes Payable	\$1,567.63	\$1,793.29	Loan Service Expense	\$1,292.46	\$8,239.16
Miscellaneous Payable	\$2,500.00	\$614.00	Legal Expense	\$46.00	\$46.00
GAP Insurance Payable		\$554.00	Audit Fees		\$4,383.31
<b>ACCRUED EXPENSES:</b>			Data Processing	\$4,938.52	\$39,626.86
Property & Monies Taxes	\$7,950.11	\$7,469.77	IRA Fees	\$1,779.62	\$2,005.37
Annual Meeting	\$3,099.83	\$2,841.84	Share Draft Expense	\$1,036.22	\$8,547.54
Examination Fee	\$5,798.27	\$6,058.31	Internet Service Provider	\$298.48	\$1,977.08
Audit	\$8,768.33	\$9,126.70	ACH Expense	\$27.88	\$217.99
Clearing Accounts	\$5,543.93	\$15,037.00	Credit Card Expense	\$2,279.29	\$20,225.32
Share Dividends Payable	\$4,449.30	\$7,262.74	ATM Card Expense	\$2,874.34	\$22,538.30
Time Share Dividends Payable	\$17,647.07	\$21,195.54	Payroll Processing		
Time Share Accounts	\$1,032,282.53	\$1,064,589.78	Web Site Expenses	\$60.00	\$360.00
Total IRA Deposits	\$2,077,776.55	\$2,174,450.28	VISA Check Card Expense	\$778.83	\$6,345.16
Basic Shares	\$6,889,464.73	\$6,161,901.53	Contingency Reserve	\$1,000.00	\$8,000.00
Additional Shares	\$424,919.45	\$418,910.49	Allowance For Loan Losses		\$30,939.85
Holiday Shares	\$168,312.02	\$125,882.11	Legal Reserve		
Share Drafts	\$1,846,701.96	\$1,778,784.39	Supervision & Exam Fees	\$433.33	\$3,466.64
Total Shares	\$9,329,398.16	\$8,485,478.52	Cash Short (Long)	\$677.03	\$1,483.59
<b>TOTAL DEPOSITS</b>	<b>\$12,439,457.24</b>	<b>\$11,724,518.58</b>	Annual Meeting		\$499.98
<b>CAPITAL:</b>			Miscellaneous Expense	\$191.69	\$2,827.46
Legal Reserve	\$527,325.87	\$527,325.87	Property Taxes	\$400.00	\$3,200.00
Contingency Reserve	\$473,281.42	\$461,281.42	Monies & Credits Tax	\$238.14	\$1,905.12
Retained Earnings	\$151,208.62	\$150,422.52	Share Account Dividends	\$2,280.04	\$23,825.19
<b>TOTAL CAPITAL</b>	<b>\$1,151,815.91</b>	<b>\$1,139,029.81</b>	Time Share Account Dividends	\$8,940.26	\$72,146.74
Net Income	(\$53,586.29)	\$7,669.02	Share Charge Off Expense	\$247.86	\$1,157.05
General Ledger Suspense			<b>TOTAL EXPENSE</b>	<b>\$65,421.69</b>	<b>\$559,050.51</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>\$13,598,561.91</b>	<b>\$12,950,094.16</b>	<b>NET INCOME</b>	<b>\$833.64</b>	<b>(\$53,586.29)</b>
# of Loans Granted This Month	60	65	CHAIRMAN _____		
Total # Granted	48369		CHIEF FINANCIAL OFFICER _____		
\$ Amt Loans Granted This Month	\$674,226.59	\$639,013.10			
Total \$ Amt Loans Granted	\$142,646,796.28				
# of Borrowing Members	726	753			
# of Members	3350	3363			
Total VISA Credit Granted	\$2,339,261.00	\$2,384,411.00			