

LUFTHANSA EMPLOYEE FEDERAL CREDIT UNION

STATEMENT OF FINANCIAL CONDITION AS OF JUNE 30, 2020

	<u>2019</u>	<u>2020</u>
<u>ASSETS (FULL-USD)</u>		
Loans to Members(net of allowance)	\$ 6,403,140	\$ 5,822,146
Interclearing with Sponsor	\$ 99,931	\$ 170,208
Federal Share Insurance Fund	\$ 813,719	\$ 717,017
Cash Deposits or (Equivalent)	\$ 4,063,452	\$ 15,880,878
U.S.Govt.Securities and CD's(net of allowance)	\$ 87,356,034	\$ 77,298,866
Accrued Interest & Other Assets	\$ 390,465	\$ 381,506
	\$ 99,126,741	\$ 100,270,621
<u>LIABILITIES AND SHARHOLDERS EQUITY</u>		
Unearned Interest on Loans	\$ 85,855	\$ 58,068
Accrued Expenses & Liabilities	\$ 135,568	\$ 68,737
Member Deposits	\$ 84,430,076	\$ 85,183,595
Regular Reserves	\$ 14,000,000	\$ 14,200,000
Donated Equity	\$ 16,587	\$ 16,587
Undivided Earnings (Prior Period)	\$ 396,534	\$ 439,997
Net Income	\$ 62,121	\$ 303,636
	\$ 99,126,741	\$ 100,270,621
<u>PROFIT AND LOSS STATEMENT</u>		
<u>INCOME</u>		
Interest Income from Loans	\$ 160,890	\$ 138,645
Earnings from Investments	\$ 956,123	\$ 853,878
Gains or (Losses)	\$ (3,388)	\$ 195,528
Fees and Other income	\$ 27,022	\$ 26,932
	\$ 1,140,647	\$ 1,214,983
<u>EXPENSES</u>		
Cost of Operation	\$ 210,316	\$ 178,700
Office Equipment	\$ -	\$ 1,019
Special Reserve & Misc Write Offs	\$ 2,449	\$ 68,798
Audit & Proessional Fees	\$ 5,000	\$ 6,000
US Gov (NCUA) Fee	\$ 13,302	\$ 13,314
TOTAL EXPENSES	\$ 231,067	\$ 267,831
<u>GROSS SURPLUS</u>	\$ 909,580	\$ 947,152
<u>DISTRIBUTION OF SURPLUS</u>		
Dividends to Members	\$ 847,459	\$ 643,517
Reserves	\$ -	\$ -
Net Income	\$ 62,121	\$ 303,636
	\$ 909,580	\$ 947,152

East Meadow, July 2, 2020

* BETTER VALUE * BETTER SERVICE * BETTER RATES *