

# LUFTHANSA EMPLOYEE FEDERAL CREDIT UNION

## STATEMENT OF FINANCIAL CONDITION AS OF SEPTEMBER 30, 2021

	<u>2020</u>	<u>2021</u>
<b><u>ASSETS (FULL-USD)</u></b>		
Loans to Members	\$ 5,533,997	\$ 5,000,792
Interclearing with Sponsor	\$ 176,285	\$ 156,395
Federal Share Insurance Fund	\$ 717,017	\$ 859,891
Cash Deposits or (Equivalent)	\$ 23,416,128	\$ 14,119,123
U.S.Gov Securities and CDs	\$ 71,384,744	\$ 84,291,122
Accrued Interest & Other Assets	\$ 344,730	\$ 267,901
	<u>\$ 101,572,901</u>	<u>\$ 104,695,223</u>
<b><u>LIABILITIES AND SHARHOLDERS EQUITY</u></b>		
Unearned Interest on Loans	\$ 48,534	\$ 18,479
Accrued Expenses & Liabilities	\$ 61,156	\$ 71,135
Member Deposits	\$ 86,404,981	\$ 89,238,491
Regular Reserves	\$ 14,200,000	\$ 14,650,000
Donated Equity	\$ 16,587	\$ 16,587
Undivided Earnings (Prior Period)	\$ 439,997	\$ 435,425
Unrealized Gain (Loss) on AFS Securities	\$ -	\$ (23,942)
Net Income	\$ 401,646	\$ 289,048
	<u>\$ 101,572,901</u>	<u>\$ 104,695,223</u>
<b><u>PROFIT AND LOSS STATEMENT</u></b>		
<b><u>INCOME</u></b>		
Interest Income from Loans & Credit Cards	\$ 202,042	\$ 169,943
Earnings from Investments	\$ 1,239,976	\$ 926,048
Gains or (Losses)	\$ 220,693	\$ 66,879
Fees and Other income	\$ 25,248	\$ 16,204
	<u>\$ 1,687,959</u>	<u>\$ 1,179,074</u>
<b><u>EXPENSES</u></b>		
Cost of Operation	\$ 275,852	\$ 301,223
Office Equipment	\$ 1,592	\$ 136
Loan Loss Reserves & Write Offs	\$ 84,162	\$ 28,010
Audit & Proessional Fees	\$ 12,000	\$ 9,750
US Gov (NCUA) Fee	\$ 19,971	\$ 16,354
<b>TOTAL EXPENSES</b>	<u>\$ 393,576</u>	<u>\$ 355,472</u>
<b><u>GROSS SURPLUS</u></b>	<u>\$ 1,294,383</u>	<u>\$ 823,602</u>
<b><u>DISTRIBUTION OF SURPLUS</u></b>		
Dividends to Members	\$ 892,737	\$ 534,554
Reserves	\$ -	\$ -
Net Income	\$ 401,646	\$ 289,048
	<u>\$ 1,294,383</u>	<u>\$ 823,602</u>

East Meadow, October 1, 2021

\* BETTER VALUE \* BETTER SERVICE \* BETTER RATES \*