

LUFTHANSA EMPLOYEE FEDERAL CREDIT UNION

STATEMENT OF FINANCIAL CONDITION AS OF DECEMBER 31, 2011

	<u>2010</u>	<u>2011</u>
ASSETS (FULL-USD)		
Loans to Members(net of allowance)	\$ 8,569,925	\$ 8,195,817
Federal Share Insurance Fund	\$ 679,352	\$ 743,875
Cash Deposits in Banks	\$ 8,186,025	\$ 7,117,198
U.S.Govt.Securities,incl.short term deposits	\$ 77,181,968	\$ 85,327,842
Other Assets	\$ 277,954	\$ 365,723
	<u>\$ 94,895,224</u>	<u>\$ 101,750,455</u>
LIABILITIES AND SHAREHOLDERS EQUITY		
Unearned Interest on Loans	\$ 72,836	\$ 89,339
Other Liabilities	\$ 33,100	\$ 43,346
Accrued Expenses	\$ 27,250	\$ 23,930
SHAREHOLDERS DEPOSITS		
Member Deposits	\$ 83,613,137	\$ 89,821,210
Regular Reserves	\$ 10,500,000	\$ 11,400,000
Reserves for Contingencies,incl.Bal.fwd.	\$ 200,000	\$ 250,000
Undivided Earnings	\$ 448,901	\$ 122,630
	<u>\$ 94,895,224</u>	<u>\$ 101,750,455</u>
PROFIT AND LOSS STATEMENT		
INCOME		
Interest Income from Loans	\$ 534,041	\$ 470,837
Earnings from Investments	\$ 2,602,107	\$ 2,336,528
Gains or (Losses) on Securities	\$ 57,399	\$ 201,735
Other Income	\$ 52,734	\$ 219,505
	<u>\$ 3,246,281</u>	<u>\$ 3,228,605</u>
EXPENSES		
Employee's Compensation & Related Costs	\$ 214,709	\$ 223,878
Federal Ins, Medical&Travel	\$ 50,060	\$ 51,454
Office Operation incl.cost f. Renovation	\$ 15,789	\$ 18,292
Loan Service and Promotion	\$ 4,892	\$ 9,785
Professional & Outside EDP- Services	\$ 18,292	\$ 19,533
Credit Card Processing Expenses	\$ 29,633	\$ 30,207
Member Loan Protection Ins.	\$ 12,171	\$ 14,903
Surety Bond&Federal Supv.Fees	\$ 32,681	\$ 51,715
Fed.Deposit Insurance (NCUA)	\$ 203,178	\$ 185,969
Depreciation	\$ 13,472	\$ -
Provisions for Loan Losses	\$ 99,836	\$ 234,342
Misc. Expenses	\$ 3,508	\$ 7,911
TOTAL EXPENSES	<u>\$ 698,221</u>	<u>\$ 847,989</u>
GROSS SURPLUS	<u>\$ 2,548,060</u>	<u>\$ 2,380,616</u>
DISTRIBUTION OF SURPLUS		
Dividends to members	\$ 1,897,827	\$ 1,756,887
Reserves, Reg&Special	\$ 201,332	\$ 501,099
Undivided Earnings	\$ 448,901	\$ 122,630
	<u>\$ 2,548,060</u>	<u>\$ 2,380,616</u>

East Meadow, Jan 06 2012

FOR RATES, OFFICERS AND OTHER FINANCIAL INFORMATION PLS.SEE WWW.LHCU.COM