

LUFTHANSA EMPLOYEE FEDERAL CREDIT UNION

STATEMENT OF FINANCIAL CONDITION AS OF DECEMBER 31, 2020

	<u>2019</u>	<u>2020</u>
<u>ASSETS (FULL-USD)</u>		
Loans to Members(net of allowance)	\$ 6,696,733	\$ 5,770,270
Interclearing with Sponsor	\$ 104,620	\$ 84,554
Federal Share Insurance Fund	\$ 830,890	\$ 701,561
Cash Deposits or (Equivalent)	\$ 12,459,696	\$ 31,792,288
U.S.Govt.Securities and CD's	\$ 77,420,584	\$ 61,329,520
Accrued Interest & Other Assets	\$ 220,873	\$ 304,758
	\$ 97,733,396	\$ 99,982,952
<u>LIABILITIES AND SHARHOLDERS EQUITY</u>		
Unearned Interest on Loans	\$ 79,754	\$ 38,999
Accrued Expenses & Liabilities	\$ 169,667	\$ 159,257
Member Deposits	\$ 82,827,391	\$ 84,682,684
Regular Reserves	\$ 14,200,000	\$ 14,450,000
Donated Equity	\$ 16,587	\$ 16,587
Undivided Earnings (Prior Period)	\$ 196,534	\$ 189,997
Net Income	\$ 243,463	\$ 445,428
	\$ 97,733,396	\$ 99,982,952
<u>PROFIT AND LOSS STATEMENT</u>		
<u>INCOME</u>		
Interest Income from Loans & Credit Cards	\$ 315,197	\$ 257,985
Earnings from Investments	\$ 1,946,107	\$ 1,588,366
Gains or (Losses)	\$ 93,826	\$ 231,135
Fees and Other income	\$ 34,459	\$ 43,099
	\$ 2,389,589	\$ 2,120,585
<u>EXPENSES</u>		
Cost of Operation	\$ 348,770	\$ 376,336
Office Equipment	\$ 2,480	\$ 1,669
Special Reserve & Misc Write Offs	\$ 111,966	\$ 114,510
Audit & Proessional Fees	\$ 12,500	\$ 12,000
US Gov (NCUA) Fee	\$ 26,604	\$ 26,627
TOTAL EXPENSES	\$ 502,320	\$ 531,143
<u>GROSS SURPLUS</u>	\$ 1,887,269	\$ 1,589,442
<u>DISTRIBUTION OF SURPLUS</u>		
Dividends to Members	\$ 1,643,806	\$ 1,144,014
Reserves	\$ -	\$ -
Net Income	\$ 243,463	\$ 445,428
	\$ 1,887,269	\$ 1,589,442

East Meadow, January 5, 2021

* BETTER VALUE * BETTER SERVICE * BETTER RATES *