

LUFTHANSA EMPLOYEE FEDERAL CREDIT UNION

STATEMENT OF FINANCIAL CONDITION AS OF JUNE 30, 2024

	<u>2023</u>	<u>2024</u>
<u>ASSETS (FULL-USD)</u>		
Loans to Members (net of allowance)	\$ 5,208,172	\$5,309,976
Interclearing with Sponsor	\$ 84,010	\$78,416
Federal Share Insurance Fund & Cent Liq Fund	\$ 930,498	\$919,982
Cash Deposits or Equivalent	\$ 3,476,233	\$7,472,095
U.S.Govt.Securities and CD's (net of allowance)	\$ 92,504,330	\$87,975,095
Accrued Interest & Other Assets	\$ 359,676	\$421,269
	<u>\$ 102,562,920</u>	<u>\$102,176,833</u>
<u>LIABILITIES AND SHARHOLDERS EQUITY</u>		
Unearned Interest on Loans	\$ 2,137	\$ 216
Accrued Expenses & Liabilities	\$ 38,165	\$ 31,031
Member Deposits	\$ 86,640,390	\$ 86,166,647
Regular Reserves	\$ 15,000,000	\$ 15,500,000
Donated Equity	\$ 16,587	\$ 16,587
Undivided Earnings - Prior Period	\$ 719,085	\$ 485,854
Unrealized Gain (Loss) on AFS Securities	\$ (82,500)	\$ (71,812)
Net Income	\$ 229,056	\$ 48,310
	<u>\$ 102,562,920</u>	<u>\$ 102,176,833</u>
<u>PROFIT AND LOSS STATEMENT</u>		
<u>INCOME</u>		
Interest Income from Loans	\$ 152,692	\$152,104
Earnings from Investments	\$ 1,190,677	\$1,415,764
Capital Gains or (Losses)	\$ 61,457	\$15,274
Fees and Other income	\$ 25,723	\$20,597
	<u>\$ 1,430,549</u>	<u>\$1,603,739</u>
<u>EXPENSES</u>		
Cost of Operation	\$ 196,497	\$ 212,250
Office Equipment	\$ 1,000	\$ 326
Annual Meeting Expense	\$ 3,000	\$ 2,500
Special Reserve & Misc Write Offs	\$ -	\$ -
Audit & Professional Services	\$ 6,750	\$ 7,000
NCUA Supervisory Fee	\$ 8,649	\$ 9,830
TOTAL EXPENSES	<u>\$ 215,896</u>	<u>\$ 231,906</u>
<u>GROSS SURPLUS</u>	<u>\$ 1,214,653</u>	<u>\$1,371,833</u>
<u>DISTRIBUTION OF SURPLUS</u>		
Dividends to Members	\$ 985,597	\$ 1,323,523
Net Income	\$ 229,056	\$ 48,310
	<u>\$ 1,214,653</u>	<u>\$ 1,371,833</u>

East Meadow, NY - July 1, 2024

* BETTER VALUE * BETTER SERVICE * BETTER RATES *