

LUFTHANSA EMPLOYEE FEDERAL CREDIT UNION

STATEMENT OF FINANCIAL CONDITION AS OF DECEMBER 31, 2024

	<u>2023</u>	<u>2024</u>
<u>ASSETS (FULL-USD)</u>		
Loans to Members(net of allowance)	\$ 5,305,627	\$ 5,341,431
Interclearing with Sponsor	\$ 81,996	\$ 75,909
Federal Share Insurance Fund & Cntrl Liq Fund	\$ 913,498	\$ 926,070
Cash Deposits or Equivalent	\$ 5,978,721	\$ 6,998,842
U.S.Govt.Securities and CD's	\$ 90,388,035	\$ 88,621,734
Accrued Interest & Other Assets	\$ 404,803	\$ 399,571
	<u>\$ 103,072,680</u>	<u>\$ 102,363,557</u>
<u>LIABILITIES AND SHARHOLDERS EQUITY</u>		
Unearned Interest on Loans	\$ 2,900	\$ -
Accrued Expenses & Liabilities	\$ 19,750	\$ 20,567
Member Deposits	\$ 87,120,123	\$ 86,303,080
Regular Reserves	\$ 15,000,000	\$ 15,500,000
Donated Equity	\$ 16,587	\$ 16,587
Unrealized Gain (Loss) on AFS Securities	\$ (72,535)	\$ (67,500)
Undivided Earnings - Prior Period	\$ 719,085	\$ 485,854
Net Income	\$ 266,770	\$ 104,969
	<u>\$ 103,072,680</u>	<u>\$ 102,363,557</u>
<u>PROFIT AND LOSS STATEMENT</u>		
<u>INCOME</u>		
Interest Income from Loans & Credit Cards	\$ 325,962	\$ 337,914
Earnings from Investments	\$ 2,536,170	\$ 2,871,373
Realized Gains or (Losses)	\$ 58,501	\$ 33,927
Fees and Other income	\$ 20,261	\$ 27,146
	<u>\$ 2,940,894</u>	<u>\$ 3,270,360</u>
<u>EXPENSES</u>		
Cost of Operation	\$ 362,294	\$ 383,754
Office Equipment	\$ 1,078	\$ 1,168
Rent & Utilities	\$ 33,863	\$ 25,158
Annual Meeting Expense	\$ 2,835	\$ 2,975
Loan Loss Reserves (Release)	\$ 1,321	\$ -
Audit / Professional Fees & Prpd. Exp	\$ 14,474	\$ 14,956
Marketing & Promotions	\$ 295	\$ 6,698
US Gov (NCUA) Fee	\$ 17,297	\$ 19,656
TOTAL EXPENSES	<u>\$ 433,457</u>	<u>\$ 454,365</u>
<u>GROSS SURPLUS</u>	<u>\$ 2,507,437</u>	<u>\$ 2,815,995</u>
<u>DISTRIBUTION OF SURPLUS</u>		
Dividends to Members	\$ 2,240,667	\$ 2,711,026
Reserves	\$ -	\$ -
Net Income	\$ 266,770	\$ 104,969
	<u>\$ 2,507,437</u>	<u>\$ 2,815,995</u>

Westbury, NY - January 3, 2025

* BETTER VALUE * BETTER SERVICE * BETTER RATES *