

FEDERATED EMPLOYEES' CREDIT UNION
STATEMENT OF INCOME
FOR THE PERIOD ENDING NOVEMBER 30, 2011

	November 2011	YTD 2011	Percent of YTD Interest Inc
INTEREST INCOME			
111 Interest on Loans (gross)	72,537.96	846,155.48	72.05%
112 VISA Interest	8,592.01	95,216.43	8.11%
121 Income from Investments	19,028.28	232,961.60	19.84%
Total Interest Income	100,158.25	1,174,333.51	100.00%
INTEREST EXPENSE			
380 Dividends	27,116.12	340,188.80	28.97%
340 Interest on Borrowed Money	0.00	0.00	0.00%
Total Interest Expense	27,116.12	340,188.80	28.97%
Net Interest Income	73,042.13	834,144.71	71.03%
150 OTHER OPERATING INCOME	11,035.65	130,846.82	11.14%
4300 Provision for Loan Losses	3,483.89	24,306.02	2.07%
NON-OPERATING INCOME			
420 Gain (Loss) on Investments or Disposition of Assets	0.00	0.00	0.00%
440 Other Non-Operating Income (Expense)	2,180.00	23,980.00	2.04%
Total Non-Operating Gain (Loss)	2,180.00	23,980.00	2.04%
Income before operating exp.	82,773.89	964,665.51	82.15%
OPERATING EXPENSES			
221 Employee Compensation	25,189.54	206,603.03	26.28%
222 Employee Benefits	6,145.54	70,084.39	8.91%
223 Travel & Conference	461.27	14,376.80	1.83%
224 Association Dues	965.00	10,261.19	1.31%
225 Office Occupancy Exp	2,146.07	24,066.93	3.06%
226 Office Operation Exp	7,979.92	67,802.48	8.62%
227 Education & Promotion	0.00	31,749.92	4.04%
228 Loan Servicing Expenses	1,572.25	17,097.66	2.17%
2286 VISA Expenses	10,442.07	131,411.71	16.71%
229 Professional & Outside	7,524.70	88,524.65	11.26%
231 Member's Insurance	6,901.42	88,741.54	11.29%
232 Operating Fees (Exam)	200.00	7,400.00	0.94%
2362 Debit Card/Money Orders	2,556.31	24,109.12	3.07%
236 Misc. Operating Expense	313.38	4,061.72	0.52%
Total Operating Expense	72,397.47	786,291.14	100.00%
NET INCOME	10,376.42	178,374.37	15.19%