



Electrical Federal Credit Union

December 31, 2020

Balance Sheet

<u>Assets</u>	<u>2020</u>
Loans Net of Allowance for Loan Loss	\$ 22,409,787
Member Negative Shares	\$ 6,070
Cash	\$ 2,855,831
Investments	\$ 20,131,000
Accrued Interest Receivable	\$ 71,444
Net of Property/Equipment and Depreciation	\$ 151,235
Prepaid Assets	\$ 69,381
Other Assets	\$ 1,333,820
Total Assets	<u>\$ 47,028,568</u>
 <u>Liabilities and Members' Equity</u>	
Accrued Expenses and Other Liabilities	\$ 98,871
Borrowed Funds	\$ -
Member Deposits	\$ 42,379,473
Member Negative Shares	\$ 6,070
Regular Reserves	\$ 970,339
Undivided Earnings	\$ 3,573,815
Total Liabilities and Members' Equity	<u>\$ 47,028,568</u>

Income Statement

<u>Interest Income</u>		<u>2020</u>
Interest on Loans		\$ 1,111,829
Interest on Investments		\$ 437,685
Total Interest Income		<u>\$ 1,549,514</u>
<u>Interest Expense</u>		
Dividends and Interest on Deposits		\$ 127,087
Interest on Borrowed Funds		\$ 19
Total Interest Expense		<u>\$ 127,106</u>
Net Interest		\$ 1,422,427
<u>Provision for Losses</u>		
Provision for Loan Loss		\$ 163,359
Net Interest After Provision for Losses		<u>\$ 1,259,067</u>
<u>Other Operating/Fee Income</u>		\$ 392,475
Total Income		<u>\$ 1,651,542</u>
<u>Operating Expense</u>		
Compensation and Benefits		\$ 476,181
Travel and Conference		\$ 880
Office Occupancy Expense		\$ 92,069
Office Operations		\$ 181,715
Education and Promotion		\$ 10,901
Loan Servicing Expense		\$ 135,639
Professional and Outside Services		\$ 354,010
Member Insur/NCUSIF Stabilization Expense		\$ -
Operating Fees		\$ 11,231
Miscellaneous Expense		\$ 36,454
Total Operating Expense		<u>\$ 1,299,081</u>
Extraordinary Gain/Loss		\$ (15,000)
Gain/Loss on Sale of Assets		\$ -
Net Income		<u>\$ 337,442</u>