

STATEMENT OF INCOME & EXPENSE

31-Dec-2011

VAN CORTLANDT COOPERATIVE FEDERAL CREDIT UNION #1125

SUPPLEMENTARY INFORMATION

	12/31/11	Q-T-D	Y-T-D	LY-T-D	CHANGE	*
INCOME						
54. INTEREST ON LOANS	79,339	237,486	921,026	975,937	-6%	
55. INCOME FROM INVESTMENTS	132,764	382,940	1,574,363	1,629,247	-3%	
56. INCOME FROM CREDIT/DEBIT CARDS	9,740	28,868	116,336	113,350	3%	
57. FEE AND OTHER INCOME	5,921	33,212	97,163	92,528	5%	
58. NCUSIF DEPOSIT DIVIDEND	-	-	-	-	0%	
59. INCOME FROM ATM	4,444	13,039	49,943	30,370	64%	*
60. INCOME FROM VIRTUAL BRANCH	5	50	50	40	25%	*
61. TOTAL GROSS INCOME	232,213	695,595	2,758,881	2,841,472	-3%	
OPERATING EXPENSES						
62. EMPLOYEE COMPENSATION	47,485	106,764	396,233	383,364	3%	
63. PAYROLL OVERHEAD	3,582	9,403	42,048	32,511	29%	*
64. EMPLOYEE HEALTH INS. & PENSION	5,637	16,912	68,192	74,288	-8%	
65. TRAVEL AND CONFERENCE	-	3,000	6,000	6,000	0%	
66. ASSOCIATION DUES	1,135	3,405	13,620	13,167	3%	
67. OFFICE OCCUPANCY	3,600	10,800	43,107	43,200	0%	
68. DATA PROCESSING	6,930	21,165	86,516	87,733	-1%	
69. ATM EXPENSE	4,236	12,005	46,507	46,778	-1%	
70. CREDIT CARD EXPENSE	6,756	16,586	61,541	54,466	13%	*
71. TELEPHONE	616	1,603	5,979	6,934	-14%	*
72. STATIONERY & SUPPLIES	32	1,070	6,496	8,970	-28%	*
73. POSTAGE	4,453	7,416	22,641	21,972	3%	
74. INSURANCE	1,896	5,688	19,018	19,077	0%	
75. EMPIRE CORPORATE CU FEES	987	2,819	11,886	11,471	4%	
76. EQUIPMENT & MAINTENANCE	1,735	4,760	17,304	18,518	-7%	
77. DEPRECIATION FURN. & FIXT.	5,732	17,196	68,552	66,123	4%	
78. MISC. OFFICE OPERATIONS	969	3,959	19,485	16,856	16%	*
79. LOAN SERVICING	2,581	8,330	37,869	34,276	10%	*
80. PROFESSIONAL & OUTSIDE	4,688	12,356	43,791	41,792	5%	
81. MEMBER INSURANCE	20,188	60,552	209,835	117,045	79%	*
82. OPERATING FEES (EXAM)	1,445	4,335	15,399	15,168	2%	
83. EDUCATIONAL & PROM.	2,029	4,337	15,049	10,678	41%	*
84. VIRTUAL BRANCH	3,247	9,458	35,367	34,969	1%	
85. DEBIT CARD EXPENSE	1,652	4,693	19,583	19,268	2%	
86. CASH SHORT	-	5	(450)	10	-4600%	*
87. NON-OPERATING EXPENSES	5,545	5,446	6,574	4,032	63%	*
88. TOTAL EXPENSES	137,156	354,063	1,318,142	1,188,666	11%	*
89. GROSS INCOME LESS EXPENSES	95,057	341,532	1,440,739	1,652,806	-13%	*
90. (LESS) PROV. FOR LOAN LOSSES	-	-	31,112	22,000	41%	*
91. (LESS) MCS IMPAIRMENT EXP	-	-	-	172,935	-100%	*
92. (LESS) DIVIDEND ACCRUED FOR CDs	20,557	60,176	238,862	322,233	-26%	*
93. NET INC.(LOSS) BEFORE DISTRIB.	74,500	281,356	1,170,765	1,135,638	3%	
94. DIV. ON OTHER SAVINGS (ACTUAL)	108,762	108,762	482,775	589,576	-18%	*
95. DIV. ON OTHER SAVINGS (ESTIM)	-	-	-	-	0%	
96. OTHR TRF TO REGULAR RESV	-	-	-	-	0%	
97. TR TO APPROP UNDIVIDED EARNINGS	172,606	172,606	684,150	545,365	25%	*
98. TRANSFER TO UNDIVIDED EARNINGS	-	-	-	-	0%	

	THIS YEAR		LAST YEAR	
	#	\$	#	\$
MEMBERSHIP:				
100. ACTUAL MEMBERS	3,526		3,505	
101. POTENTIAL MEMBERS	8,475		8,475	
LOANS MADE TO DATE:				
102. REAL ESTATE LOANS YEAR-TO-DATE	4	1,318,172	4	958,900
103. PARTICIPATION LOANS YEAR-TO-DATE	25	11,170,096	-	-
104. OTHER LOANS YEAR-TO-DATE	99	901,827	108	1,858,000
105. TOTAL LOANS MADE SINCE ORG.	18,366	100,679,430	18,238	87,289,335
STATUS OF OUTSTANDING LOANS:				
106. CURRENT	743	19,374,875	747	16,131,860
107. DELINQUENT < 2 MONTHS	26	192,023	41	270,780
108. DELINQUENT 2 TO < 6 MOS.	3	2,686	1	2,038
109. DELINQUENT 6 TO < 12 MOS.	-	-	1	4,246
110. DELINQUENT 12 MOS. & OVER	2	7,199	2	9,559
111. TOTAL LOANS OUTSTANDING	774	19,576,783	792	16,418,483
112. % OF DELINQUENCY 2 MOS. & OVER		0.1%		0.1%
113. LOANS CHARGED OFF Y-T-D		6,844		33,269
114. (LESS) RECOVERIES Y-T-D		4,149		4,129
115. NET AMOUNT CHARGED OFF Y-T-D		2,695		29,140
116. LOANS CHARGED OFF SINCE ORG.		841,164		834,320
117. (LESS) RECOVERIES SINCE ORG.		276,277		272,128
118. NET AMT CHARGED OFF SINCE ORG		564,887		562,192
119. NET CHARGED OFF/LOANS SINCE ORG		0.6%		0.6%

Y-T-D INCOME AND EXPENSE ANALYSIS		
	% THIS YR	% LAST YR
SOURCE OF INCOME:		
121. LOANS	33.4%	34.3%
122. INVESTMENTS	57.1%	57.3%
123. CREDIT CARD INCOME	4.2%	4.0%
124. FEES AND MISCELLANEOUS	5.3%	4.3%
TOTAL	100.0%	100.0%
ALLOCATION OF INCOME:		
125. OPERATING & NON-OPERATING EXPENSES	47.8%	47.9%
126. PROV. FOR LOAN LOSSES	1.1%	0.8%
127. ADD'N TO RESERVES, UNDIV. EARN.	24.8%	19.2%
128. DIVIDEND EXPENSE	26.2%	32.1%
TOTAL	99.9%	100.0%

We certify, to the best of our knowledge and belief, this statement and related statements are true and correct and present fairly the financial position and the results of operations for the periods covered.

Certified correct by: MIRELA ALEXE

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Mirela Alexe

Jan 5th, 2012