

**STATEMENT OF FINANCIAL CONDITION AS OF FEBRUARY 29, 2024**

FedEx Employees Credit Association

FEDERAL CHARTER # 21751

**ASSETS**

**Amount**

Cash & Cash Equivalents 44,295,038

**INVESTMENTS**

Available for Sale Securities  
 Mortgage Backed Securities  
 Held-to Maturity Securities  
 Deposits in Commercial Banks, S&Ls, Savings Banks  
 Membership Capital at Corporate Credit Unions  
 All Other Investments in Corporate Credit Unions  
 All Other Investments  
**Total Investments**

	Remaining Maturities		Total
	A. 1 Yr. or less	B. More than 1 Yr.	
	0	0	-
		18,477,511	18,477,510.95
	94,600,000	118,900,000	213,500,000.00
	2,976,000	496,000	3,472,000.00
		1,000,000	1,000,000.00
			-
			579,900.00
<b>Total Investments</b>			<b>237,029,410.95</b>

**LOANS**

Total 1st Mortgage Real Estate Loans/Lines of Credit  
 Total Other Real Estate Loans/Lines of Credit  
 Loan balance fully secured by shares  
 New Vehicle Loans  
 Used Vehicle Loans  
 Total All Other Loans Secured by Collateral  
 Credit Card Loans  
 All Other Unsecured Loans/Lines of Credit  
**Total loans**  
 Less allowance for loan losses  
**Net loans outstanding**

109,484,079.17
27,317,783.57
272,266.04
34,480,452.56
81,813,458.62
4,659,051.22
16,730,447.74
25,761,041.56
<b>300,518,580.48</b>
2,125,759.18
<b>298,392,821.30</b>

**OTHER ASSETS**

Fixed Assets (net of depreciation)  
 NCUA Share Insurance Capitalization Deposit  
 Other Assets

897,232.02
5,353,214.32
67,025,156.02

**TOTAL ASSETS**

**652,992,873.07**

**STATEMENT OF FINANCIAL CONDITION AS OF FEBRUARY 29, 2024**

FedEx Employees Credit Association

FEDERAL CHARTER # 21751

**LIABILITIES**

**Amount**

Accrued Dividends & Interest Payable on Shares & Deposits	
a. Shares	43,643.79
b. Share Certificates	152,602.34
Accounts Payable and Other Liabilities	5,192,638.76
Unapplied Data Processing Exceptions	16,037,367.61
<b>Total Liabilities</b>	<b>21,426,252.50</b>

**SHARE/DEPOSITS**

	Remaining Maturities		
	A. Less Than 1 Yr	B. 1 Yr or More	
Share Certificates	41,838,528	6,910,182	48,748,709.36
Share Draft Accounts			91,645,529.62
Money Market Accounts			142,553,265.30
IRA Shares			18,929,734.29
Regular Shares			237,345,754.04
Club Accounts			3,883,313.24
Other Shares			854,578.13
<b>Total shares</b>			<b>543,960,883.98</b>

**EQUITY**

Regular Reserves	2,982,281.10
Accumulated Unrealized Gains (Losses) on Available for sale Securities and Other Comp. Income	-
GL Exceptions	-
Undivided Earnings	84,685,376.22
Net Income	53,629.77

**TOTAL LIABILITIES, SHARES AND EQUITIES**

**653,108,423.57**

## INCOME AND EXPENSE

FedEx Employees Credit Association

FEDERAL CHARTER # 21751

### INTEREST INCOME

	MTD	YTD
Interest on Loans	1,304,814	2,726,031.08
Income from Investments	342,678	688,976.40
Trading Profits and Losses (Realized and Unrealized Gains/Losses)	0	-
<b>Total Interest Income</b>	<b>1,647,492</b>	<b>3,415,007.48</b>

### INTEREST EXPENSE

Dividend on Shares	353,056	726,239.24
Interest on Borrowed Money	0	-
<b>TOTAL INTEREST EXPENSE</b>	<b>353,056</b>	<b>726,239.24</b>
Provision for Loan Losses	300,000	500,000.00
<b>Net Interest Income After Provision For Loan Losses</b>	<b>994,436</b>	<b>2,188,768.24</b>

### NON-INTEREST INCOME

Fee Income	503,945	1,049,045.69
Other Operating Income	444,496	861,479.01
Gain(Loss) on Investments	0	-
Gain(Loss) on Disposition of Fixed Assets	(24,896)	(47,782.25)
Other Non-operating Income(Expense)	0	-
<b>Total Non-interest Income</b>	<b>923,545</b>	<b>1,862,742.45</b>

### NON-INTEREST EXPENSE

Employee Compensation and Benefits	865,465	1,711,898.78
Travel and Conference Expense	5,560	6,104.35
Office Occupancy Expense	65,546	138,098.21
Office Operations Expense	438,655	749,250.47
Education and Promotional Expense	56,411	140,574.54
Loan Servicing Expense	122,604	233,570.38
Professional and Outside Services	539,051	920,095.64
Member Insurance	-	-
Operating Fees (Examination and/or Supervision fees)	-	-
Miscellaneous Operating Expenses	65,218	98,288.55
<b>Total Non-interest Expense</b>	<b>2,158,510</b>	<b>3,997,880.92</b>

NCUSIF Stabilization Expense	0	-
------------------------------	---	---

<b>NET INCOME(LOSS)</b>	<b>(240,529)</b>	<b>53,629.77</b>
-------------------------	------------------	------------------

**MISCELLANEOUS INFORMATION**

FedEx Employees Credit Association

FEDERAL CHARTER # 21751

**MARKET VALUES OF INVESTMENTS**

Mortgage Backed Securities  
Federal Agency Securities  
All other investments

Remaining Maturities		Total
1 Yr. or less	More than 1 Yr.	
	16,131,519	16,131,519
92,467,440	110,022,804	202,490,245
2,976,000	496,000	3,472,000

**OTHER LOAN INFORMATION**

Real estate loans granted  
Total loans granted  
Total loans charged-off  
Recovery of loans charged-off  
Net loans charged-off

YTD	
Number	Amount
25	3,033,980
586	9,947,372
	347,099
	32,745
	314,353

**CLASSIFICATION OF LOANS OUTSTANDING**

Degree of Delinquency:  
a. Current and less than 2 months  
b. 2 to less than 6 months  
c. 6 to less than 12 months  
d. 12 months and over  
e. Totals loans

Number	Amount
19,522	296,253,954
277	3,899,346
21	264,653
2	100,627
19,822	300,518,580

**LINE OF CREDIT AVAILABLE AT VCCU**

Amount
60,000,000

**LINE OF CREDIT AVAILABLE TO MEMBERS**

a. HELOC  
b. Credit Card Lines  
c. Unsecured Share Draft Line of Credit  
d. Overdraft Protection Program  
e. Line of Credit  
f. Student Loans

Amount
4,192,049.41
53,904,386.80
70,091.62
14,279,721.23
6,187,830.36
149,993.06

**Number of members at end of month**  
**Number of potential members**

Number
100,646
301,938