

AFFINITY PLUS FEDERAL CREDIT UNION

Income Statement

Consolidated

	March 2024	2024 YTD	2023 YTD	Favorable (Unfav) Variance YTD 2024 to 2023
INTEREST INCOME				
Auto Loans	3,052,633	8,837,046	6,707,259	2,129,786
Other Consumer	5,405,146	15,884,015	13,253,420	2,630,595
Total Consumer	8,457,779	24,721,060	19,960,679	4,760,381
Home Equity	2,484,021	7,169,901	4,627,055	2,542,846
30 Year	1,325,306	3,922,213	3,628,454	293,759
Other 1st Mortgage	1,587,286	4,802,824	5,375,850	(573,026)
Total Real Estate	5,396,612	15,894,938	13,631,359	2,263,579
Business	126,593	367,381	289,411	77,970
Total Direct Loans	13,980,985	40,983,380	33,881,449	7,101,930
Participation and Indirect	3,261,209	8,865,170	6,424,320	2,440,851
Loans Held For Sale	4,491	17,620	56,480	(38,860)
Total Interest on Loans	17,246,685	49,866,170	40,362,250	9,503,921
Investment Income	1,621,030	4,530,691	3,711,113	819,578
TOTAL INTEREST INCOME	18,867,714	54,396,861	44,073,363	10,323,499
INTEREST EXPENSE				
Checking	32,041	93,321	104,733	11,413
Capital Shares	83,533	245,005	298,984	53,980
Money Market	2,399,957	6,830,933	3,329,284	(3,501,649)
IRA & Other Shares	181,065	519,806	298,808	(220,998)
Certificates	2,573,885	7,305,419	2,672,969	(4,632,450)
Business Shares	35,822	103,091	15,441	(87,650)
Non-Member Certificates	98,733	309,407	329,345	19,938
Borrowed Funds	985,717	2,890,323	2,159,222	(731,101)
TOTAL INTEREST EXPENSE	6,390,754	18,297,303	9,208,786	(9,088,517)
NET INTEREST INCOME	12,476,961	36,099,558	34,864,576	1,234,982
Provision for Loan Losses	4,401,668	8,782,917	4,776,763	(4,006,154)
NET INTEREST INCOME AFTER PROVISION	8,075,293	27,316,641	30,087,813	(2,771,173)
NON-INTEREST INCOME				
Fee revenue:				
Loan Fees	169,216	537,613	484,626	52,986
Share Account Fees	209,388	693,504	537,383	156,120
Business Checking Fees	13,745	15,450	1,644	13,806
Other Fees	35,115	107,087	97,456	9,631
Total Fee Revenue	427,464	1,353,653	1,121,109	232,544
Other Non-Interest Income:				
Real Estate	217,975	608,179	682,082	(73,903)
Advantage Plus	193,982	596,852	563,422	33,430
Other CUSO	54,054	(68,522)	98,886	(167,409)
Visa Interchange	2,663,318	8,015,231	7,337,755	677,476
Insurance Commissions	161,683	388,433	430,646	(42,213)
Other Non-Operating Income (Expense)	269,278	434,919	567,140	(132,220)
Total Other Income	3,560,289	9,975,093	9,679,931	295,162
TOTAL NON INTEREST INCOME	3,987,753	11,328,746	10,801,040	527,705
OPERATING EXPENSES				
Salary and Benefits	5,623,266	16,842,781	15,635,075	(1,207,705)
Professional Services	333,059	943,272	687,042	(256,229)
Marketing	1,474,693	4,639,461	4,489,771	(149,690)
Loan Processing	885,491	2,842,724	2,380,225	(462,499)
Technology & Network	1,513,509	4,568,714	4,659,593	90,879
Equipment	368,005	1,094,207	934,866	(159,342)
General Operations	1,625,191	4,933,027	4,392,124	(540,903)
Occupancy & Facilities	551,783	1,593,956	1,546,484	(47,472)
TOTAL OPERATING EXPENSES	12,374,996	37,458,142	34,725,181	(2,732,961)
NET INCOME	(311,951)	1,187,245	6,163,673	(4,976,428)

DocuSigned by:

Dave Larson

APPROVED BY:

Dave Larson, President/CEO

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Brian Volkman

Brian Volkman, CFO