

AFFINITY PLUS FEDERAL CREDIT UNION

Income Statement

Consolidated

	February 2024	2024 YTD	2023 YTD	Favorable (Unfav) Variance YTD 2024 to 2023
INTEREST INCOME				
Auto Loans	2,810,451	5,784,413	4,306,703	1,477,709
Other Consumer	5,147,948	10,478,869	8,589,097	1,889,772
Total Consumer	7,958,399	16,263,281	12,895,800	3,367,481
Home Equity	2,281,914	4,685,880	2,991,450	1,694,430
30 Year	1,301,486	2,596,907	2,410,283	186,625
Other 1st Mortgage	1,599,860	3,215,538	3,593,711	(378,172)
Total Real Estate	5,183,261	10,498,326	8,995,443	1,502,882
Business	115,343	240,788	183,691	57,097
Total Direct Loans	13,257,002	27,002,395	22,074,935	4,927,460
Participation and Indirect	2,961,012	5,603,961	4,165,392	1,438,570
Loans Held For Sale	6,542	13,129	31,304	(18,175)
Total Interest on Loans	16,224,556	32,619,486	26,271,631	6,347,855
Investment Income	1,483,583	2,909,661	2,274,598	635,063
TOTAL INTEREST INCOME	17,708,140	35,529,147	28,546,229	6,982,918
INTEREST EXPENSE				
Checking	29,393	61,280	68,587	7,307
Capital Shares	77,509	161,471	195,674	34,203
Money Market	2,171,029	4,430,976	2,054,375	(2,376,601)
IRA & Other Shares	166,805	338,742	185,963	(152,778)
Certificates	2,354,627	4,731,534	1,633,029	(3,098,504)
Business Shares	33,789	67,268	10,150	(57,118)
Non-Member Certificates	105,337	210,673	224,617	13,944
Borrowed Funds	936,051	1,904,606	1,369,514	(535,092)
TOTAL INTEREST EXPENSE	5,874,539	11,906,549	5,741,909	(6,164,640)
NET INTEREST INCOME	11,833,600	23,622,598	22,804,320	818,278
Provision for Loan Losses	2,686,270	4,381,249	3,104,074	(1,277,175)
NET INTEREST INCOME AFTER PROVISION	9,147,330	19,241,348	19,700,246	(458,898)
NON-INTEREST INCOME				
Fee revenue:				
Loan Fees	173,803	368,397	318,838	49,559
Share Account Fees	223,273	484,115	352,551	131,564
Business Checking Fees	759	1,705	1,045	659
Other Fees	34,959	71,972	65,161	6,812
Total Fee Revenue	432,795	926,189	737,595	188,594
Other Non-Interest Income:				
Real Estate	198,065	390,205	383,833	6,371
Advantage Plus	253,375	402,870	353,764	49,106
Other CUSO	(124,994)	(122,576)	55,979	(178,556)
Visa Interchange	2,584,025	5,351,914	4,905,616	446,298
Insurance Commissions	96,092	226,751	270,755	(44,004)
Other Non-Operating Income (Expense)	63,501	165,641	96,971	68,671
Total Other Income	3,070,063	6,414,804	6,066,917	347,887
TOTAL NON INTEREST INCOME	3,502,858	7,340,993	6,804,512	536,481
OPERATING EXPENSES				
Salary and Benefits	5,373,044	11,219,515	9,982,467	(1,237,049)
Professional Services	341,358	610,212	488,877	(121,335)
Marketing	1,621,318	3,164,768	2,745,912	(418,856)
Loan Processing	1,058,646	1,957,233	1,604,538	(352,696)
Technology & Network	1,562,625	3,055,204	3,125,922	70,718
Equipment	354,942	726,202	636,376	(89,827)
General Operations	1,650,251	3,307,836	2,958,609	(349,227)
Occupancy & Facilities	529,306	1,042,173	994,845	(47,328)
TOTAL OPERATING EXPENSES	12,491,490	25,083,145	22,537,547	(2,545,598)
NET INCOME	158,698	1,499,196	3,967,211	(2,468,015)

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Dave Larson

APPROVED BY:

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Brian Volkmann

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Brian Volkmann, CFO