

AFFINITY PLUS FEDERAL CREDIT UNION

Income Statement

Consolidated

	March 2023	2023 YTD	2022 YTD	Favorable (Unfav) Variance YTD 2023 to 2022
INTEREST INCOME				
Auto Loans	2,400,556	6,707,259	5,409,373	1,297,886
Other Consumer	4,664,323	13,253,420	9,731,628	3,521,792
Total Consumer	7,064,879	19,960,679	15,141,002	4,819,677
Home Equity	1,635,605	4,627,055	2,443,659	2,183,396
30 Year	1,218,171	3,628,454	3,156,212	472,242
Other 1st Mortgage	1,782,140	5,375,850	5,687,884	(312,034)
Total Real Estate	4,635,916	13,631,359	11,287,755	2,343,604
Business	105,720	289,411	151,640	137,771
Total Direct Loans	11,806,514	33,881,449	26,580,397	7,301,053
Participation and Indirect	2,258,928	6,424,320	1,919,386	4,504,934
Loans Held For Sale	25,176	56,480	234,046	(177,566)
Total Interest on Loans	14,090,619	40,362,250	28,733,829	11,628,421
Investment Income	1,436,515	3,711,113	236,697	3,474,417
TOTAL INTEREST INCOME	15,527,134	44,073,363	28,970,525	15,102,838
INTEREST EXPENSE				
Checking	36,147	104,733	106,325	1,592
Capital Shares	103,310	298,984	298,162	(822)
Money Market	1,274,909	3,329,284	811,668	(2,517,616)
IRA & Other Shares	112,845	298,808	341,091	42,283
Certificates	1,039,940	2,672,969	1,549,529	(1,123,440)
Business Shares	5,291	15,441	14,731	(710)
Non-Member Certificates	104,728	329,345	-	(329,345)
Borrowed Funds	789,708	2,159,222	-	(2,159,222)
TOTAL INTEREST EXPENSE	3,466,877	9,208,786	3,121,506	(6,087,281)
NET INTEREST INCOME	12,060,257	34,864,576	25,849,019	9,015,557
Provision for Loan Losses	1,672,689	4,776,763	(332,303)	(5,109,066)
NET INTEREST INCOME AFTER PROVISION	10,387,568	30,087,813	26,181,322	3,906,491
NON-INTEREST INCOME				
Fee revenue:				
Loan Fees	165,789	484,626	430,314	54,313
Share Account Fees	184,832	537,383	1,699,927	(1,162,543)
Business Checking Fees	598	1,644	1,648	(4)
Other Fees	32,295	97,456	102,448	(4,992)
Total Fee Revenue	383,514	1,121,109	2,234,336	(1,113,227)
Other Non-Interest Income:				
Real Estate	298,249	682,082	706,992	(24,909)
Advantage Plus	209,659	563,422	1,040,662	(477,240)
Other CUSO	42,907	98,886	100,693	(1,807)
Visa Interchange	2,432,140	7,337,755	6,855,645	482,110
Insurance Commissions	159,891	430,646	394,317	36,329
Other Non-Operating Income (Expense)	470,169	567,140	427,603	139,536
Total Other Income	3,613,014	9,679,931	9,525,913	154,019
TOTAL NON INTEREST INCOME	3,996,528	10,801,040	11,760,249	(959,208)
OPERATING EXPENSES				
Salary and Benefits	5,652,609	15,635,075	13,427,830	(2,207,246)
Professional Services	198,165	687,042	647,745	(39,298)
Marketing	1,743,858	4,489,771	5,180,853	691,082
Loan Processing	775,687	2,380,225	2,284,466	(95,759)
Technology & Network	1,533,671	4,659,593	3,965,914	(693,679)
Equipment	298,490	934,866	816,414	(118,451)
General Operations	1,433,515	4,392,124	4,285,106	(107,019)
Occupancy & Facilities	551,639	1,546,484	1,556,894	10,410
TOTAL OPERATING EXPENSES	12,187,634	34,725,181	32,165,221	(2,559,960)
NET INCOME	2,196,462	6,163,673	5,776,350	387,323

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APPROVED BY:

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