

AFFINITY PLUS FEDERAL CREDIT UNION

Income Statement

Consolidated

	August 2023	2023 YTD	2022 YTD	Favorable (Unfav) Variance YTD 2023 to 2022
INTEREST INCOME				
Auto Loans	2,765,684	19,727,006	15,090,436	4,636,570
Other Consumer	5,016,699	37,281,882	27,194,477	10,087,406
Total Consumer	7,782,384	57,008,888	42,284,913	14,723,975
Home Equity	2,127,289	14,225,158	7,097,914	7,127,244
30 Year	1,245,283	9,768,297	8,831,138	937,159
Other 1st Mortgage	1,702,940	13,974,521	15,266,872	(1,292,351)
Total Real Estate	5,075,512	37,967,976	31,195,924	6,772,052
Business	119,489	829,891	467,410	362,481
Total Direct Loans	12,977,385	95,806,755	73,948,247	21,858,508
Participation and Indirect	2,117,946	17,257,826	8,406,236	8,851,591
Loans Held For Sale	32,282	182,382	389,171	(206,789)
Total Interest on Loans	15,127,613	113,246,963	82,743,653	30,503,310
Investment Income	1,709,407	11,316,345	2,260,773	9,055,571
TOTAL INTEREST INCOME	16,837,020	124,563,308	85,004,427	39,558,881
INTEREST EXPENSE				
Checking	33,163	274,032	289,317	15,284
Capital Shares	92,444	786,476	836,238	49,762
Money Market	1,848,147	11,979,980	2,822,792	(9,157,188)
IRA & Other Shares	162,464	1,071,891	883,919	(187,972)
Certificates	1,612,505	9,447,949	3,980,578	(5,467,370)
Business Shares	5,269	40,754	40,226	(528)
Non-Member Certificates	217,645	1,403,924	-	(1,403,924)
Borrowed Funds	518,389	5,554,028	0	(5,554,028)
TOTAL INTEREST EXPENSE	4,490,025	30,559,033	8,853,069	(21,705,964)
NET INTEREST INCOME	12,346,995	94,004,274	76,151,358	17,852,917
Provision for Loan Losses	1,396,611	12,274,664	2,973,177	(9,301,487)
NET INTEREST INCOME AFTER PROVISION	10,950,384	81,729,610	73,178,181	8,551,430
NON-INTEREST INCOME				
Fee revenue:				
Loan Fees	184,015	1,340,841	1,214,940	125,901
Share Account Fees	229,649	1,605,121	3,622,001	(2,016,880)
Business Checking Fees	643	4,509	4,591	(81)
Other Fees	49,367	296,074	344,441	(48,366)
Total Fee Revenue	463,674	3,246,545	5,185,972	(1,939,427)
Other Non-Interest Income:				
Real Estate	376,009	2,248,588	4,362,040	(2,113,452)
Advantage Plus	187,752	1,686,818	2,131,792	(444,974)
Other CUSO	(175,673)	(127,612)	(85,760)	(41,852)
Visa Interchange	2,819,033	21,110,486	19,670,595	1,439,891
Insurance Commissions	159,575	1,118,669	1,081,951	36,718
Other Non-Operating Income (Expense)	71,653	1,163,941	662,395	501,546
Total Other Income	3,438,349	27,200,890	27,823,013	(622,123)
TOTAL NON INTEREST INCOME	3,902,023	30,447,436	33,008,985	(2,561,550)
OPERATING EXPENSES				
Salary and Benefits	5,296,072	40,822,826	36,676,841	(4,145,985)
Professional Services	208,627	1,770,000	1,694,766	(75,234)
Marketing	1,693,058	12,150,471	13,235,281	1,084,809
Loan Processing	884,914	6,556,659	6,705,388	148,729
Technology & Network	1,426,058	11,632,711	10,892,055	(740,656)
Equipment	396,564	2,746,180	2,170,946	(575,235)
General Operations	1,554,227	11,794,304	11,986,402	192,098
Occupancy & Facilities	534,082	4,238,476	3,953,113	(285,364)
TOTAL OPERATING EXPENSES	11,993,602	91,711,628	87,314,791	(4,396,837)
NET INCOME	2,858,804	20,465,418	18,872,375	1,593,043

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APPROVED BY:

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