

AFFINITY PLUS FEDERAL CREDIT UNION

Income Statement

Consolidated

	October 2023	2023 YTD	2022 YTD	Favorable (Unfav) Variance YTD 2023 to 2022
INTEREST INCOME				
Auto Loans	2,873,079	25,320,114	19,194,673	6,125,441
Other Consumer	5,171,278	47,623,758	35,135,273	12,488,485
Total Consumer	8,044,357	72,943,872	54,329,946	18,613,926
Home Equity	2,269,735	18,621,715	9,485,586	9,136,129
30 Year	1,270,633	12,294,534	11,186,371	1,108,163
Other 1st Mortgage	1,663,477	17,321,282	18,994,037	(1,672,754)
Total Real Estate	5,203,844	48,237,532	39,665,994	8,571,538
Business	121,876	1,075,145	623,231	451,914
Total Direct Loans	13,370,077	122,256,548	94,619,171	27,637,377
Participation and Indirect	2,368,907	21,600,281	11,756,975	9,843,306
Loans Held For Sale	39,654	261,162	427,068	(165,906)
Total Interest on Loans	15,778,638	144,117,992	106,803,214	37,314,778
Investment Income	1,457,578	14,327,709	3,245,273	11,082,436
TOTAL INTEREST INCOME	17,236,216	158,445,701	110,048,487	48,397,214
INTEREST EXPENSE				
Checking	32,284	338,113	361,600	23,487
Capital Shares	93,434	967,725	1,049,999	82,274
Money Market	1,853,966	15,623,466	4,404,916	(11,218,550)
IRA & Other Shares	163,376	1,392,515	1,084,515	(308,000)
Certificates	1,915,874	13,083,151	4,897,771	(8,185,380)
Business Shares	15,327	62,349	51,678	(10,671)
Non-Member Certificates	210,822	1,832,391	-	(1,832,391)
Borrowed Funds	2,021,639	8,077,333	0	(8,077,333)
TOTAL INTEREST EXPENSE	6,306,723	41,377,043	11,850,479	(29,526,565)
NET INTEREST INCOME	10,929,493	117,068,658	98,198,009	18,870,649
Provision for Loan Losses	2,419,058	17,077,131	4,666,923	(12,410,208)
NET INTEREST INCOME AFTER PROVISION	8,510,434	99,991,527	93,531,086	6,460,441
NON-INTEREST INCOME				
Fee revenue:				
Loan Fees	169,465	1,686,701	1,514,672	172,029
Share Account Fees	239,194	2,059,083	3,949,488	(1,890,405)
Business Checking Fees	723	5,884	6,170	(287)
Other Fees	35,273	362,174	423,471	(61,298)
Total Fee Revenue	444,655	4,113,841	5,893,801	(1,779,960)
Other Non-Interest Income:				
Real Estate	360,688	3,072,299	4,877,804	(1,805,505)
Advantage Plus	236,841	2,081,147	2,457,059	(375,912)
Other CUSO	-	(399,876)	(146,995)	(252,881)
Visa Interchange	2,759,575	26,590,592	24,870,050	1,720,542
Insurance Commissions	137,506	1,376,640	1,325,703	50,938
Other Non-Operating Income (Expense)	1,686,026	3,049,055	2,606,494	442,561
Total Other Income	5,180,636	35,769,858	35,990,114	(220,257)
TOTAL NON INTEREST INCOME	5,625,292	39,883,698	41,883,915	(2,000,217)
OPERATING EXPENSES				
Salary and Benefits	5,075,943	51,029,956	46,295,973	(4,733,983)
Professional Services	157,641	2,129,101	2,208,783	79,682
Marketing	1,406,673	14,955,609	16,349,423	1,393,813
Loan Processing	830,322	8,196,228	8,244,334	48,105
Technology & Network	1,542,422	14,612,948	13,656,333	(956,615)
Equipment	329,682	3,412,861	2,745,642	(667,220)
General Operations	1,720,433	14,986,421	15,105,238	118,817
Occupancy & Facilities	489,888	5,215,868	5,249,953	34,086
TOTAL OPERATING EXPENSES	11,553,003	114,538,993	109,855,678	(4,683,315)
NET INCOME	2,582,723	25,336,232	25,559,323	(223,091)

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Dave Larson

APPROVED BY:

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Dave Larson, President/CEO

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Brian Volkman

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Brian Volkman, CFO