FINANCIAL STATEMENT FOR THE PERIOD ENDING March 31, 2024

Financial Highlights as of March 31, 2024

	March 31, 2024	February 29, 2024	Difference	0.00%	March 31, 2023	Difference	<u>0.00%</u>
Gross Income	\$17,487,393	\$11,267,842	\$6,219,552	55.20%	\$14,968,711	\$2,518,683	16.83%
Operating Expense	\$12,524,588	\$8,101,421	\$4,423,167	54.60%	\$12,836,610	(\$312,022)	-2.43%
Budget Variance	\$1,058,819	\$877,047	\$181,772	20.73%	(\$105,731)	\$1,164,550	1101.42%
Net Income	\$2,139,922	\$1,338,408	\$801,514	59.89%	\$709,943	\$1,429,979	201.42%
Assets	\$986,373,729	\$976,415,503	\$9,958,226	1.02%	\$948,988,063	\$37,385,666	3.94%
Deposits	\$869,854,586	\$865,240,041	\$4,614,546	0.53%	\$850,473,503	\$19,381,084	2.28%
Dividends	\$2,807,588	\$1,820,255	\$987,333	54.24%	\$1,417,127	\$1,390,461	98.12%
Loans	\$690,359,593	\$689,415,158	\$944,435	0.14%	\$675,317,214	\$15,042,379	2.23%
Investments	\$193,576,339	\$174,604,848	\$18,971,491	10.87%	\$192,907,209	\$669,130	0.35%
Delinquent Loans	\$5,714,008	\$6,439,393	(\$725,386)	-11.26%	\$4,722,160	\$991,848	21.00%
% of Delinquent	0.83%	0.93%	-0.11%	-11.39%	0.70%	0.13%	18.37%
% of Net Worth	9.26%	9.27%	-0.01%	-0.13%	9.04%	0.22%	2.44%
Borrowed Position	\$17,680,000	\$17,680,000	\$0	0.00%	\$9,680,000	\$8,000,000	82.64%
% of Capital	9.69%	9.66%	0.03%	0.30%	9.08%	0.61%	6.76%
Return On Assets (ROA)	0.88%	0.83%	0.05%	6.04%	0.30%	0.58%	192.89%
Fixed Asset Ratio	1.41%	1.43%	-0.02%	-1.31%	1.70%	-0.29%	-17.31%

Statistical Report							
as of March 31, 2024							
		use Loans	Credit (Totals	
Delinquent Loans	<u>Numbers</u>	Dollars	<u>Numbers</u>	Dollars	Numbers	Dollars	
Two To Less Than Six Months	411	\$4,968,031	140	\$709,584	551	\$5,677,615	
Six To Less Than Twelve	4	\$36,391	0	\$0	4	\$36,391	
Twelve Months And Over	<u>1</u>	<u>\$1</u>	<u>0</u>	<u>\$0</u>	<u>1</u>	<u>\$1</u>	
Sub Total	416	\$5,004,423	140	\$709,584	556	\$5,714,008	
Deliquency		0.79%		1.24%		0.83%	
Total Loans	23,197	\$633,007,375	17,542	\$57,352,218	40,739	\$690,359,593	
Additional Loan Statistics							
Loans Made Year-To-Date	1,543	\$42,673,912					
Loans Made Since Organization	632,412	\$5,223,979,374					
Number Of Members	81,779						
Number Of Potential Members	272,000						
Loans Charged Off Since Organization		\$243,345,640					
Recoveries On Loans Charged Off Since Organization		\$47,432,728					

Results of Operations

	March 31, 2024	2024 Y-T-D	2023 Y-T-D
Gross Income	\$6,219,552	\$17,487,393	\$14,968,711
Operating Expenses (Less PII)	\$3,072,066	\$9,777,060	\$9,791,610
Dividends	\$987,333	\$2,807,588	\$1,417,127
Non-Operating Gains/(Losses)	(\$7,538)	(\$15,296)	(\$5,031)
Income Before Charge-Offs	\$2,152,615	\$4,887,449	\$3,754,943
Less: Net Charge-Offs	\$1,071,623	\$3,475,163	\$1,817,148
Net Gain/(Loss)	\$1,080,991	\$1,412,286	\$1,937,795

Tracking Provision for Loan Losses (PLL)

as of March 31, 2024

		Monthly Charge Offs	Monthly Recoveries	Monthly Net Charge Offs	Monthly PLL	Monthly Budgeted PLL	Monthly Net Income	Monthly Budgeted Income
January	2024	\$1,495,360.31	\$236,406.08	\$1,258,954.23	\$396,183.84	\$960,531.00	\$933,002.58	\$210,117.00
February	2024	\$1,487,083.53	\$342,497.96	\$1,144,585.57	\$1,000,242.96	\$960,531.00	\$405,405.17	\$251,244.00
March	2024	\$1,484,827.56	\$413,204.52	\$1,071,623.04	\$1,351,100.69	\$960,531.00	\$801,513.83	\$619,742.00
April	2023	\$794,894.63	\$290,032.88	\$504,861.75	\$930,000.00	\$1,003,844.00	\$357,568.24	\$299,508.00
May	2023	\$1,110,878.13	\$356,498.72	\$754,379.41	\$1,200,000.00	\$1,003,844.00	\$569,082.26	\$299,684.00
June	2023	\$996,115.32	\$337,467.55	\$658,647.77	\$870,000.00	\$690,856.00	\$684,867.60	\$564,251.00
July	2023	\$1,060,364.41	\$630,246.49	\$430,117.92	\$550,000.00	\$1,003,844.00	\$940,599.76	\$323,097.00
August	2023	\$950,658.91	\$412,151.99	\$538,506.92	\$650,000.00	\$1,003,844.00	\$887,621.40	\$202,203.00
September	2023	\$1,783,673.79	\$475,636.36	\$1,308,037.43	\$1,480,000.00	\$690,856.00	\$68,893.96	\$482,777.00
October	2023	\$1,275,018.25	\$438,576.72	\$836,441.53	\$1,074,187.03	\$1,003,844.00	\$483,740.92	\$65,181.00
November	2023	\$1,253,398.87	\$265,248.58	\$988,150.29	\$1,011,425.27	\$1,003,844.00	\$517,328.03	-\$9,235.00
December	2023	\$1,193,629.01	\$235,513.60	\$958,115.41	\$1,060,503.89	\$1,003,844.00	\$727,817.41	\$136,212.00
Totals		\$14,885,902.72	\$4,433,481.45	\$10,452,421.27	\$11,573,643.68	\$11,290,213.00	\$7,377,441.16	\$3,444,781.00
Monthly Avera	ige	\$1,240,491.89			\$964,470.31			

Trends			
as of March 31, 2024			
as of March 51, 2024	Jan	Feb	Mar
Number of Members	81,814	81,835	81,779
Number of Accounts	137,136	137,362	137,260
Shares	\$630,039,755	\$644,656,445	\$645,220,442
Share Certificates	\$212,531,325	\$220,583,596	\$224,634,144
Average Base Share Balance	\$3,507	\$3,250	\$3,240
Assets	\$953,184,777	\$976,415,503	\$986,373,729
Loan Balance	\$685,338,776	\$689,415,158	\$690,359,593
Number of Loans	40,673	40,734	40,739
Average Loan Balance	16,850	16,925	16,946
Amount Deliquent Loans	\$7,098,489	\$6,439,393	\$5,714,008
Amount Of Charge Offs	\$1,495,360	\$1,487,084	\$1,484,828
Amt Of Charge Off Recoveries	\$236,406	\$342,498	\$413,205
Amount Of Net Charge Offs	\$1,258,954	\$1,144,586	\$1,071,623
Interest On Loans	\$4,016,726	\$3,884,900	\$4,262,461
Investment Income	\$512,361	\$529,918	\$577,253
Fees	\$534,057	\$488,164	\$717,613
Other Income	\$686,329	<u>\$615,386</u>	\$662,224
Total Income	\$5,749,473	\$5,518,369	\$6,219,552
Salaries	\$1,349,332	\$1,080,871	\$1,032,178
Employee Benefits	\$330,263	\$293,001	\$272,643
Travel & Conference	\$15,214	\$23,721	\$51,729
Association Dues	\$14,932	\$11,054	\$10,808
Office Occupancy	\$164,332	\$161,519	\$182,556
Office Operations	\$388,414	\$370,558	\$359,058
Advertising & Promotions	\$134,428	\$64,406	\$18,696
Loans Service Expense	\$662,069	\$699,843	\$644,656
Professional Services	\$395,170	\$445,469	\$444,018
Provision For Loans Loss	\$396,184	\$1,000,243	\$1,351,101
Member Insurance	\$0	\$0	\$0
Sup & Exam Fee	\$12,425	\$12,425	\$17,355
Cash Over/Short	\$136	\$112	(\$350)
Interest On Borrowed Money	\$32,885	\$30,764	\$29,901
Annual Meeting	\$0	\$0	\$0
Misc Expense/ATM Expense	<u>\$6,284</u>	<u>\$5,367</u>	<u>\$8,819</u>
Total Expenses	\$3,902,069	\$4,199,352	\$4,423,167

Trend Ratio Analysis												
as of March 31, 2024												
	Jan	Feb	Mar	Apr	Мау	Jun	Jul	Aug	Sept	Oct	Nov	Dec
- % of Salary Expense/Income	23.47%	19.59%	16.60%									
% of Salary Expense/Income YTD	23.47%	21.57%	19.80%									
% of Salary+Benefits/Income	29.21%	24.90%	20.98%									
% of Salary+Benefits/Income YTD	29.21%	27.10%	24.92%									
% of Expense/Income (Less Extra Items)	60.98%	57.97%	49.39%									
% of Expense/Income (Less Extra Items) YTD	60.98%	59.51%	55.91%									
% of Borrowing Members/Total Members	49.71%	49.78%	49.82%									
% of Loans/Shares	81.34%	79.68%	79.36%									
% of Deliquent Loans/Total Loans	1.04%	0.93%	0.83%									
% of Recovers/Charge Offs YTD	15.81%	19.41%	22.21%									
% of Net Worth	9.46%	9.27%	9.26%									
% of Capital	9.92%	9.66%	9.69%									
% of Fixed Assets	1.47%	1.43%	1.41%									
% of Net Charge Offs/AVE Loans (Annl)	2.21%	2.10%	2.02%									
ROA (Annualized)	1.17%	0.83%	0.88%									
ROA (Annualized Net Borrowing)	1.19%	0.84%	0.89%									
Collection Expense YTD	26,352	59,709	98,073									