



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	0.00%
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

	In House Loans		Credit Cards		Grand Totals	
	Numbers	Dollars	Numbers	Dollars	Numbers	Dollars
Delinquent Loans						
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
Delinquency		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 Average		\$1,240,491.89			\$964,470.31			

