

Federated Employee's Credit Union
Statement of Income
For the period ending October 31, 2018

| | OCT 2018 | YTD 2018 | YTD Budget | Variance | % |
|---|------------------|-------------------|-------------------|-------------|----------|
| Interest Income | | | | | |
| 111 Interest on Loans (gross) | 80,241.95 | 729,551.44 | 725,000.00 | 4,551.44 | 0.63% |
| 112 VISA Interest | 8,520.48 | 87,792.54 | 85,833.33 | 1,959.21 | 2.28% |
| 121 Income from Investments | 22,150.53 | 226,274.29 | 220,666.67 | 5,607.62 | 2.54% |
| Total Interest Income | 110,912.96 | 1,043,618.27 | 1,031,500.00 | 12,118.27 | 1.17% |
| Interest Expense | | | | | |
| 380 Dividends | (26,943.75) | (215,167.82) | (220,750.00) | 5,582.18 | -2.53% |
| 340 Interest on Borrowed Money | 0.00 | 0.00 | 0.00 | 0.00 | |
| Total Interest Expense | (26,943.75) | (215,167.82) | (220,750.00) | 5,582.18 | -2.53% |
| Net Interest Income | | | | | |
| | 83,969.21 | 828,450.45 | 810,750.00 | 17,700.45 | 2.18% |
| 150 Other Operating Income | 16,033.95 | 172,283.18 | 134,666.67 | 37,616.51 | 27.93% |
| 4300 Provision for Loan Losses | (5,316.21) | 5,290.47 | (20,000.00) | 25,290.47 | -126.45% |
| Non-Operating Income | | | | | |
| 420 Gain/(Loss) on Investments or Disposition of Assets | 0.00 | 0.00 | 0.00 | 0.00 | |
| 440 Other Non-Operating Income/(Expense) | 2,180.00 | 21,800.00 | 21,800.00 | 0.00 | 0.00% |
| Total Non-Operating Gain (Loss) | 2,180.00 | 21,800.00 | 21,800.00 | 0.00 | 0.00% |
| Income before operating exp. | 96,866.95 | 1,027,824.10 | 947,216.67 | 80,607.43 | 8.51% |
| Operating Expenses | | | | | |
| 221 Employee Compensation | 24,197.00 | 257,938.24 | 256,666.67 | 1,271.57 | 0.50% |
| 222 Employee Benefits | 9,506.41 | 109,352.84 | 115,428.33 | (6,075.49) | -5.26% |
| 223 Travel & Conference | 672.85 | 9,301.70 | 9,833.33 | (531.63) | -5.41% |
| 224 Association Dues | 1,042.92 | 11,438.27 | 11,262.50 | 175.77 | 1.56% |
| 225 Office Occupancy Exp | 2,231.12 | 21,942.78 | 21,800.00 | 142.78 | 0.65% |
| 226 Office Operation Exp | 4,272.00 | 62,304.65 | 71,666.67 | (9,362.02) | -13.06% |
| 227 Education & Promotion | 3,482.10 | 21,521.86 | 19,416.67 | 2,105.19 | 10.84% |
| 228 Loan Servicing Expenses | 2,501.81 | 24,466.96 | 23,916.67 | 550.29 | 2.30% |
| 2286 VISA Expenses | 9,701.37 | 133,709.16 | 137,333.33 | (3,624.17) | -2.64% |
| 229 Professional & Outside | 10,153.89 | 107,521.79 | 107,500.00 | 21.79 | 0.02% |
| 231 Member's Insurance | 0.00 | 0.00 | 0.00 | 0.00 | |
| 232 Operating Fees (Exam) | 417.00 | 4,170.00 | 4,250.00 | (80.00) | -1.88% |
| 2362 Checking Account/Debit Card | 3,319.40 | 52,436.85 | 34,750.00 | 17,686.85 | 50.90% |
| 236 Misc. Operating Expense | 109.98 | 6,228.33 | 17,666.67 | (11,438.34) | -64.75% |
| Total Operating Expense | 71,607.85 | 822,333.43 | 831,490.84 | (9,157.41) | -1.10% |
| NET INCOME | 25,259.10 | 205,490.67 | 115,725.83 | 89,764.84 | 77.57% |
| | VISA | Debit Card/LOC | Combined | | |
| Interest Income | 87,792.54 | 1,899.08 | 89,691.62 | | |
| Interchange Income | 83,030.30 | 34,758.79 | 117,789.09 | | |
| Total Income | 170,822.84 | 36,657.87 | 207,480.71 | | |
| Expenses | 133,709.16 | 47,321.70 | 181,030.86 | | |
| Income/(loss) | 37,113.68 | (10,663.83) | 26,449.85 | | |