

STATEMENT OF INCOME & EXPENSE

31-Jan-2024

VAN CORTLANDT COOPERATIVE FEDERAL CREDIT UNION #1125

SUPPLEMENTARY INFORMATION

	1/31/24	Q-T-D	Y-T-D	LY-T-D	CHANGE	*
INCOME						
54. INTEREST ON LOANS	56,854	56,854	56,854	55,740	2%	
55. INCOME FROM INVESTMENTS	47,891	47,891	47,891	41,147	16%	*
56. INCOME FROM CREDIT/DEBIT CARDS	7,520	7,520	7,520	8,462	-11%	*
57. FEE AND OTHER INCOME	10,815	10,815	10,815	11,870	-9%	
58. NCUSIF DEPOSIT DIVIDEND	-	-	-	-	0%	
59. INCOME FROM ATM	3,656	3,656	3,656	3,801	-4%	
60. INCOME FROM VIRTUAL BRANCH	-	-	-	-	0%	
61. TOTAL GROSS INCOME	126,736	126,736	126,736	121,020	5%	
OPERATING EXPENSES						
62. EMPLOYEE COMPENSATION	40,651	40,651	40,651	38,865	5%	
63. PAYROLL OVERHEAD	5,643	5,643	5,643	5,095	11%	*
64. EMPLOYEE HEALTH INS. & PENSION	8,528	8,528	8,528	6,424	33%	*
65. TRAVEL AND CONFERENCE	-	-	-	-	0%	
66. ASSOCIATION DUES	-	-	-	-	0%	
67. OFFICE OCCUPANCY	6,090	6,090	6,090	6,090	0%	
68. DATA PROCESSING	6,482	6,482	6,482	5,309	22%	*
69. ATM EXPENSE	5,206	5,206	5,206	5,662	-8%	
70. CREDIT CARD EXPENSE	6,760	6,760	6,760	5,672	19%	*
71. TELEPHONE	1,068	1,068	1,068	713	50%	*
72. STATIONERY & SUPPLIES	434	434	434	1,835	-76%	*
73. POSTAGE	892	892	892	979	-9%	
74. INSURANCE	2,400	2,400	2,400	2,043	17%	*
75. EMPIRE CORPORATE CU FEES	1,140	1,140	1,140	922	24%	*
76. EQUIPMENT & MAINTENANCE	1,183	1,183	1,183	1,562	-24%	*
77. DEPRECIATION FURN. & FIXT.	308	308	308	-	0%	
78. MISC. OFFICE OPERATIONS	903	903	903	1,091	-17%	*
79. LOAN SERVICING	2,195	2,195	2,195	2,432	-10%	
80. PROFESSIONAL & OUTSIDE	4,617	4,617	4,617	7,353	-37%	*
81. MEMBER INSURANCE	-	-	-	-	0%	
82. OPERATING FEES (EXAM)	825	825	825	877	-6%	
83. EDUCATIONAL & PROM.	1,234	1,234	1,234	1,782	-31%	*
84. VIRTUAL BRANCH	7,032	7,032	7,032	4,781	47%	*
85. DEBIT CARD EXPENSE	3,660	3,660	3,660	3,804	-4%	
86. CASH SHORT	-	-	-	-	0%	
87. NON-OPERATING EXPENSES	290	290	290	19	1426%	*
88. TOTAL EXPENSES	107,541	107,541	107,541	103,310	4%	
89. GROSS INCOME LESS EXPENSES	19,195	19,195	19,195	17,710	8%	
90. (LESS) PROV. FOR CREDIT LOSSES	-	-	-	-	0%	
91. (LESS) MCS IMPAIRMENT EXP	-	-	-	-	0%	
92. (LESS) DIVIDEND ACCRUED FOR CDs	1,824	1,824	1,824	184	891%	*
93. NET INC.(LOSS) BEFORE DISTRIB.	17,371	17,371	17,371	17,526	-1%	
94. DIV. ON OTHER SAVINGS (ACTUAL)	-	-	-	-	0%	
95. DIV. ON OTHER SAVINGS (ESTIM)	8,000	8,000	8,000	4,400	82%	
96. OTHR TRF TO REGULAR RESV	-	-	-	-	0%	
97. TR TO APPROP UNDIVIDED EARNINGS	-	-	-	-	0%	
98. TRANSFER TO UNDIVIDED EARNINGS	-	-	-	-	0%	

	THIS YEAR		LAST YEAR	
	#	\$	#	\$
MEMBERSHIP:				
100. ACTUAL MEMBERS	2,279		2,459	
101. POTENTIAL MEMBERS	8,475		8,475	
LOANS MADE TO DATE:				
102. REAL ESTATE LOANS YEAR-TO-DATE	1	420,000	-	-
103. PARTICIPATION LOANS YEAR-TO-DATE	-	-	-	-
104. OTHER LOANS YEAR-TO-DATE	3	26,143	9	174,268
105. TOTAL LOANS MADE SINCE ORG.	19,666	163,509,161	19,593	161,289,283
STATUS OF OUTSTANDING LOANS:				
106. CURRENT	509	13,587,840	549	13,858,747
107. DELINQUENT < 2 MONTHS	12	169,963	13	181,662
108. DELINQUENT 2 TO < 6 MOS.	9	96,980	5	84,184
109. DELINQUENT 6 TO < 12 MOS.	-	-	1	3,922
110. DELINQUENT 12 MOS. & OVER	-	-	-	-
111. TOTAL LOANS OUTSTANDING	530	13,854,783	568	14,128,515
112. % OF DELINQUENCY 2 MOS. & OVER		0.7%		0.6%
113. LOANS CHARGED OFF Y-T-D		-		-
114. PARTICIPATION LOANS CHARGED OFF Y-T-D		-		-
115. (LESS) RECOVERIES Y-T-D		-		-
116. NET AMOUNT CHARGED OFF Y-T-D		-		-
117. LOANS CHARGED OFF SINCE ORG.		1,031,599		1,027,510
118. PARTICIPATION LOANS C/O SINCE ORG		8,908,427		8,908,427
119. (LESS) RECOVERIES SINCE ORG.		372,463		365,127
120. NET AMT CHARGED OFF SINCE ORG		9,567,563		9,570,810
121. NET CHARGED OFF/LOANS SINCE ORG		5.9%		5.9%
Y-T-D INCOME AND EXPENSE ANALYSIS				
		% THIS YR	% LAST YR	
SOURCE OF INCOME:				
122. LOANS		44.9%		46.1%
123. INVESTMENTS		37.8%		34.0%
124. CREDIT CARD INCOME		5.9%		7.0%
125. FEES AND MISCELLANEOUS		11.4%		12.9%
TOTAL		100.0%		100.0%
ALLOCATION OF INCOME:				
126. OPERATING & NON-OPERATING EXPENSES		84.9%		85.4%
127. PROV. FOR LOAN LOSSES		0.0%		0.0%
128. ADD'N TO RESERVES, UNDIV. EARN.		0.0%		0.0%
129. DIVIDEND EXPENSE		1.4%		0.2%
TOTAL		86.3%		85.5%

We certify, to the best of our knowledge and belief, this statement and related statements are true and correct and present fairly the financial position and the results of operations for the periods covered.

Certified correct by: MIRELA ALEXE

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Mirela Alexe

02/07/2024