

American 1 Credit Union

Statement of Financial Condition as of 8-31-2023

ACCT. NO.	ASSETS	END OF THIS PERIOD
	Loans:	
701	Loans	\$318,610,238.09
	Unsecured/Line of Credit	19,558,379.38
	Credit Card	94,742,180.15
712	Loans purchased from liq. credit unions (Net)	0.00
	Home Equity & Mortgage	6,607,157.93
	Total:	\$439,517,955.55
719	Less: Allowance for loan losses	-14,241,337.33
	Net:	\$425,276,618.22
729	Accounts Receivable:	
	Accounts Receivable	\$1,643,394.93
730	Cash:	
731	Cash in bank	105,816,937.25
	Cash on hand	11,750,064.37
	Investments:	
	US Government obligations	0.00
	Federal Agencies	0.00
	Trust	0.00
	Alloya Corporate CU	1,195,915.34
	CLF	1,417,007.09
	Certificates of Deposit	9,936,000.00
	Federal Home Loan Bank	599,577.32
	NCUSIF	4,520,675.03
	Other	256,038.10
	Interest Receivable	0.00
	Student Loans & Allowance	0.00
752		
760	Prepaid and Deferred Expenses:	
	Insurance & Dues	253,620.88
	Prepaid Lease Expense	0.00
	Other Prepaid Expenses	5,740,298.10
770	Fixed Assets: (Net)	
	Land & Land Improvements	2,682,998.81
	Building & Building Improvements	8,888,434.81
774	Furniture & Equipment	1,017,002.39
780	Accrued Income:	
	Loan Interest	2,084,301.56
	Investment Interest	16,661.54
	Insurance Reimbursement	180,000.00
790	Other Assets:	
	VISA	3,626,000.00
	CUSO	231,718.99
	Other	3,607,214.66
	TOTAL ASSETS:	\$590,740,479.39

ACCT. NO.	LIABILITIES AND EQUITY	END OF THIS PERIOD
800	Accounts Payable:	
801	Accounts Payable	\$3,372,730.80
	Undistributed Payroll	0.00
	Unpresented Corporate Drafts	261,271.99
	Corporate Checks & Money Orders	3,373,367.77
	HUD Loan & Accrued Interest	0.00
820	Dividends Payable:	
	Dividends Payable	471,078.82
840	Taxes Payable:	
	Fed Withholding & State, City	0.00
	FICA, FUTA, SUTA, Backup Withholding	4,334.05
860	Other Liabilities:	
	Accrued Employee Benefits	1,672,164.75
	Accrued Conferences	-66,688.13
	Accrued Marketing & Business Development	4,715,757.93
	Accrued Property Tax	-69,787.99
	Accrued Audit Fee	-19,910.24
	Accrued Annual Meeting	1,237.00
	Accrued ATM & Data Processing	0.00
	Other Accruals	19,283.85
	Clearing Accounts	3,187,285.61
880	Deferred Income:	
	Sale of Branches	0.00
	TOTAL LIABILITIES:	\$16,922,126.21
900	Shares:	
901	Shares & Drafts	\$361,877,945.63
	Certificates	123,744,496.31
931	Regular Reserves:	
933	Regular Reserves	4,707,209.45
940	Undivided Earnings:	
	Undivided Earnings	82,488,195.65
960	Net Income (Loss):	
	Net Income (Loss)	1,000,506.14
	TOTAL EQUITY:	\$573,818,353.18
	TOTAL LIABILITIES AND EQUITY:	\$590,740,479.39

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

Treasurer: _____

Officer: _____

AMERICAN 1 CREDIT UNION

Statement of Financial Condition as of
8-31-2023

	Current Month	This Period From 7/1/2023 To Date	Year To Date
100 OPERATING INCOME:			
111 Interest on loans	\$2,606,557.73	\$5,148,578.20	\$19,036,011.70
113 Income of Loans of Liq. Credit Union	0.00	0.00	0.00
Total	2,606,557.73	5,148,578.20	19,036,011.70
119 Less -- Interest Refund	0.00	0.00	0.00
Net	2,606,557.73	5,148,578.20	19,036,011.70
121 Income from Investments	472,751.11	940,357.74	3,972,780.77
131 Fees and Charges	504,920.90	1,100,982.13	4,494,526.95
151 Misc. Operating Income	1,090,310.13	2,126,420.81	8,344,654.82
Total Operating Income	\$4,674,539.87	\$9,316,338.88	\$35,847,974.24
200 OPERATING EXPENSES:			
210 Compensation	\$1,383,115.24	\$2,679,319.76	\$9,829,495.10
220 Employee Benefits	414,143.44	784,711.78	3,126,989.10
230 Travel & Conference Expenses	33,821.12	66,168.06	243,787.96
Association Dues	4,572.80	9,145.60	37,211.40
250 Office Occupancy Expenses	127,024.42	263,520.54	919,550.69
260 Office Operations Expenses	699,285.69	1,291,100.87	4,960,253.41
270 Educational and Promotional Expenses	245,337.63	431,155.27	1,670,274.77
280 Loan Servicing Expenses	28,017.78	71,296.24	290,595.17
290 Professional and Outside Services	17,500.00	35,000.00	140,000.00
300 Provision for Loan Losses	798,987.27	1,593,724.68	6,069,787.24
310 Member's Insurance	0.00	0.00	0.00
320 Federal Supervision and Examination Expenses	7,125.84	14,251.68	62,251.68
330 Cash Over and Short	2,264.55	1,438.57	3,830.85
340 Interest on Borrowed Money	0.00	0.00	0.00
350 Annual Meeting Expense	250.00	500.00	2,000.00
360 Miscellaneous Operating Expenses	54,364.76	130,964.16	407,536.87
Total Operating Expenses	\$3,815,810.54	\$7,372,297.21	\$27,763,564.24
INCOME (LOSS) FROM OPERATIONS:	\$858,729.33	\$1,944,041.67	\$8,084,410.00
% of Expense before Dividends	64.54%	62.03%	60.52%
400 NON-OPERATING GAINS (LOSSES):	\$0.00	\$0.00	\$0.00
420 Gain (Loss) in Investments	0.00	0.00	0.00
430 Gain (Loss) on Disposition of Assets	397.00	397.00	397.00
Total Non-Operating Gains (Losses)	\$397.00	\$397.00	\$397.00
	-0.01%	0.00%	0.00%
INCOME (LOSS) BEFORE DIVIDENDS:	\$859,126.33	\$1,944,438.67	\$8,084,807.00
3800 Dividends	\$486,983.09	\$943,932.53	\$3,300,010.81
% of Dividend Expense	10.42%	10.13%	9.21%
% of Expense After Dividends	74.95%	72.15%	69.72%
NET INCOME (LOSS):	\$372,143.24	\$1,000,506.14	\$4,784,796.19
% of Net Profit	25.05%	27.85%	30.28%

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8-31-2023

		Current Month	Year To Date
100	OPERATING INCOME:		
111	Interest on loans	\$2,606,557.73	\$19,036,011.70
113	Income of Loans of Liq. Credit Union	0.00	0.00
121	Income from Investments	472,751.11	3,972,780.77
131	Fees and Charges	504,920.90	4,494,526.95
151	Misc. Operating Income	1,090,310.13	8,344,654.82
	Total Operating Income	\$4,674,539.87	\$35,847,974.24
200	OPERATING EXPENSES:		
211	Salaries	\$1,383,115.24	\$9,829,495.10
221	Pension Plan Cost	73,759.16	571,006.79
222	FICA (Employer's Share)	108,000.40	739,351.92
223	Unemployment Taxes	6,773.35	154,014.75
224	Hospitalization & Dental	225,610.53	1,662,615.64
231	Employees Travel & Conference	20,487.78	137,121.24
232	Directors & Committee Expense	13,333.34	106,666.72
240	Association Dues	4,572.80	37,211.40
252	Maintenance of Building & Rent	46,493.56	326,129.85
253	Utilities	17,848.87	125,717.29
254	Depreciation of Building & Leasehold Improv.	41,273.48	321,740.24
256	Property Taxes	21,408.51	145,963.31
261	Communications	32,955.22	268,399.31
263	Maintenance of FF & E	18,809.18	165,219.38
264	Stationery and Supplies	1,523.01	10,655.02
264	Printed Forms & Brochures	366.17	5,123.09
264	Office Supplies & Subscriptions	2,344.05	30,522.26
264	Microfilm & Statements & Photocopying	39,809.19	330,159.34
264	Data Processing Supplies	7,711.54	81,811.93
264	Data Processing Fees & Service Center	165,934.10	1,334,717.23
264	Misc. Expense	14,340.02	82,348.10
265	Insurance	14,655.06	107,971.03
266	Dep. on FF & E	34,631.49	315,462.93
267	CU ID Cards ATM & VISA Expense	354,074.29	2,137,736.13
269	Bank Services Charges & Armored Car & Alarms	13,433.03	100,532.94
271	Adv. and Promotions	245,337.63	1,670,274.77
282	Collection Expense	28,017.78	290,595.17
291	Legal Fees	17,500.00	140,000.00
301	Provision for Loan Losses	798,987.27	6,069,787.24
3110	Federal Share Insurance	0.00	0.00
321	Supervision Fees	7,125.84	62,251.68
333	Cash Over & Short	2,264.55	3,830.85
340	Interest on Borrowed Money	0.00	0.00
3500	Annual Meeting Expense	250.00	2,000.00
3700	Charge-Off	53,064.10	397,131.59
379	Misc. Student Loan Exp	0.00	0.00
	Total Operating Expense	\$3,815,810.54	\$27,763,564.24
	Income (Loss) from Operations	\$858,729.33	\$8,084,410.00
	Non-Operating Gains (Losses)	0.00	0.00
	Gain (Loss) Disposition of Assets	397.00	397.00
	Total Non-Operation Gain (Loss)	397.00	397.00
	Income (Loss) before Dividends	\$859,126.33	\$8,084,807.00
	Dividends	486,983.09	3,300,010.81
	Net Income (Loss)	\$372,143.24	\$4,784,796.19