

Settlers Federal Credit Union
MONTHLY STATEMENT OF FINANCIAL CONDITION
FEBRUARY 29, 2024

	FEBRUARY 2024	FEBRUARY 2023
ASSETS		
Loans To Members	\$ 16,640,758.19	\$ 16,044,988.33
Allowance for Loan Loss	(134,772.43)	(142,862.77)
Receivables	.00	.00
Cash	3,334,583.65	3,310,116.04
Investments	12,303,963.01	12,592,927.30
Prepaid Expenses & Deferred Charges	49,105.13	51,394.45
Fixed Assets	569,707.59	591,036.02
Accrued Income	42,479.82	33,901.17
Deposit in NCUSIF	286,316.06	281,618.03
Other Assets	1,025,881.40	993,394.29
TOTAL ASSETS	\$ 34,118,022.42	\$ 33,756,512.86
LIABILITIES & EQUITY		
Accounts Payable	\$ 158,411.48	\$ 106,162.70
Notes Payable	.00	.00
Dividends Payable	22,012.45	6,089.17
Taxes Payable	3,774.93	3,474.77
Accrued Expenses	28,156.59	15,974.19
Other Liabilities	75,117.77	60,318.38
TOTAL LIABILITIES	\$ 287,473.22	\$ 192,019.21
MEMBER EQUITY		
Regular Shares	\$ 16,046,503.94	\$ 15,632,959.05
Share Drafts	6,389,601.54	6,731,497.97
I.R.A.'s	1,693,077.63	1,825,212.39
Certificates	2,055,573.64	2,092,656.54
Other Deposits	2,169,742.37	2,641,483.95
TOTAL MEMBER EQUITY	\$ 28,354,499.12	\$ 28,923,809.90
RESERVES AND UNDIVIDED EARNINGS		
Regular & Legal Reserves	\$.00	\$.00
Other Reserves	.00	.00
Undivided Earnings	5,355,891.30	4,583,122.83
Current Period Net Income	120,158.78	57,560.92
TOTAL CAPITAL	\$ 5,476,050.08	\$ 4,640,683.75
TOTAL LIABILITIES & EQUITY	\$ 34,118,022.42	\$ 33,756,512.86

This Credit Union is federally insured by the National Credit Union Administration

Settlers Federal Credit Union

MONTHLY STATEMENT OF INCOME AND EXPENSES

FOR THE PERIOD ENDING FEBRUARY 29, 2024

	FEBRUARY 2024	PERIOD-TO-DATE	YEAR-TO-DATE
INCOME:			
Income From Loans	\$ 91,322.52	\$ 187,707.75	\$ 187,707.75
Investment Income	61,109.21	110,889.36	110,889.36
Fees & Charges	12,701.68	27,891.31	27,891.31
Miscellaneous Income	15,139.58	38,229.69	38,229.69
Total Income	\$ 180,272.99	\$ 364,718.11	\$ 364,718.11
COST OF FUNDS:			
Dividends on Accounts	\$ 11,051.85	\$ 22,634.19	\$ 22,634.19
Cost of Borrowed Money	.00	.00	.00
Total Cost of Funds	\$ 11,051.85	\$ 22,634.19	\$ 22,634.19
EXPENSES:			
Employee Compensation	\$ 31,115.04	\$ 62,175.89	\$ 62,175.89
Employee Benefits	6,348.68	14,040.20	14,040.20
Travel and Conferences	1,947.64	3,676.76	3,676.76
Association Dues	424.12	848.24	848.24
Office Occupancy	4,738.21	9,236.50	9,236.50
Office Operations	36,651.20	77,782.11	77,782.11
Educational & Promotional	2,851.01	8,203.00	8,203.00
Loan Servicing	20,643.25	35,864.21	35,864.21
Professional & Outside Services	14,475.46	31,605.91	31,605.91
Provision for Loan Losses	(797.70)	(21,707.81)	(21,707.81)
Member Insurances	.00	.00	.00
Miscellaneous Expenses	(1,144.67)	200.13	200.13
Total Operating Expense	\$ 117,252.24	\$ 221,925.14	\$ 221,925.14
NET OPERATING INCOME (LOSS)	\$ 51,968.90	\$ 120,158.78	\$ 120,158.78
NON-OPERATING GAINS/(LOSSES):			
Gain/(Loss) on Sale of Investments	\$.00	\$.00	\$.00
Gain/(Loss) on Sale of Fixed Assets	.00	.00	.00
Other Non-Operating Gains or (Losses)	.00	.00	.00
Total Non-Operating Expenses	\$.00	\$.00	\$.00
NET INCOME	\$ 51,968.90	\$ 120,158.78	\$ 120,158.78