



Alhambra

CREDIT UNION

Financial Statements

November 2024

- Statement of Financial Condition Post-Close
- Statement of Financial Condition Pre-Close
- Key Ratios
- Income Statement Budget Comparison
- Notes to Income Statement
- Delinquency recap

Mission Statement: Provide Products and Services That Enhance Our Member's Lifestyle.

Vision Statement: A Respected and Trusted Credit Union Focused On You, Your Family, and Our Community.

Statement of Financial Condition



POST-CLOSE

	Current Month Nov-2024	Prev Month Oct-2024	Inc(Dec) Nov-2024	Prev Year End Dec-2023	Inc(Dec) Nov-2024	%Inc(Dec) Nov-2024
ASSETS						
NEW VEHICLE LOANS	1,533,504	1,565,267	(31,763)	1,545,752	(12,249)	(0.79)
NEW VEHICLE LOANS INDIRECT	2,924,947	3,085,680	(160,733)	3,315,823	(390,876)	(11.79)
USED VEHICLE LOANS	5,529,678	5,465,202	64,477	5,493,169	36,510	0.66
USED VEHICLE LOANS INDIRECT	3,968,343	4,036,767	(68,425)	4,404,565	(436,222)	(9.90)
MOBILE HOME/RV LOANS	639,503	640,548	(1,045)	675,636	(36,133)	(5.35)
SHARE SECURED LOANS	60,546	47,712	12,834	175,344	(114,798)	(65.47)
PLC/SIGNATURE LOANS	672,795	631,819	40,977	578,119	94,676	16.38
COURTESY OVERDRAFTS	15,380	24,471	(9,091)	16,113	(733)	(4.55)
HOME EQUITY LOANS	5,054,608	5,042,373	12,234	4,281,955	772,652	18.04
VISA CREDIT CARD LOANS/VANTIV	651,882	654,620	(2,738)	645,883	6,000	0.93
INDIRECT LENDING FEES	33,650	36,296	(2,646)	55,353	(21,703)	(39.21)
NET LOANS	21,084,837	21,230,754	(145,917)	21,187,712	(102,876)	(0.49)
ALLOWANCE FOR LOAN LOSS	(359,539)	(368,809)	9,270	(137,897)	(221,643)	(160.73)
ACCOUNTS RECEIVABLE	330,373	233,151	97,222	188,768	141,605	75.02
NON EARNING INVESTMENTS	563,459	517,944	45,514	452,117	111,341	24.63
INVESTMENTS	8,233,660	7,146,985	1,086,675	7,862,600	371,060	4.72
ACCRUED INCOME INVESTMENTS	9,752	24,297	(14,545)	13,291	(3,539)	(26.63)
ACCRUED INCOME LOANS	68,123	68,963	(840)	67,130	993	1.48
NCU SHARE INSURANCE FUND	272,744	272,744	0	292,486	(19,742)	(6.75)
PREPAID EXPENSES	57,731	62,913	(5,183)	32,110	25,621	79.79
LAND	276,357	276,357	0	276,357	0	0.00
PROPERTY IMPROVEMENTS	780,736	779,249	1,487	772,149	8,587	1.11
BUILDING	676,242	676,242	0	676,242	0	0.00
ALLOW FOR DEPREC OF BLDG/IMP	(730,727)	(722,905)	(7,821)	(690,265)	(40,461)	(5.86)
Net Land & Building	1,002,609	1,008,943	(6,334)	1,034,483	(31,874)	(3.08)
FURNITURE & EQUIPMENT	783,130	783,130	0	658,540	124,590	18.92
ALLOW FOR DEPREC OF FURN/EQUIP	(660,069)	(660,975)	906	(640,555)	(19,514)	(3.05)
Net FF&E	123,061	122,155	906	17,985	105,077	584.26
Total Fixed Assets	1,125,670	1,131,098	(5,428)	1,052,468	73,203	6.96
TOTAL ASSETS	31,386,808	30,320,040	1,066,768	31,010,785	376,022	1.21
LIABILITIES AND EQUITY						
ACCOUNTS PAYABLE	75,069	74,857	213	44,797	30,273	67.58
DIVIDEND PAYABLE	22,989	41,525	(18,536)	0	22,989	0.00
ALL OTHER LIABILITIES	128,085	153,394	(25,309)	214,189	(86,104)	(40.20)
TOTAL LIABILITIES	226,143	269,776	(43,633)	258,985	(32,842)	(12.68)
EQUITY						
SHARES	12,771,110	12,760,054	11,056	14,598,229	(1,827,118)	(12.52)
CHECKING ACCOUNTS	9,805,912	8,888,580	917,332	8,430,465	1,375,447	16.32
SHARES-IRA'S	276,138	277,272	(1,134)	298,454	(22,316)	(7.48)
IRA TERM SHARES	498,164	498,440	(276)	478,389	19,775	4.13
MONEY MARKET ACCOUNTS	1,630,672	1,631,067	(395)	1,755,944	(125,272)	(7.13)
TERM SHARES	3,228,623	3,051,789	176,834	2,036,837	1,191,786	58.51
TOTAL SHARES	28,210,620	27,107,202	1,103,418	27,598,318	612,302	2.22
UNDIVIDED EARNINGS	2,950,045	2,943,063	6,983	3,153,483	(203,437)	(6.45)
MEMBER CAPITAL	2,950,045	2,943,063	6,983	3,153,483	(203,437)	(6.45)
TOTAL EQUITY	31,160,665	30,050,264	1,110,401	30,751,800	408,865	1.33
TOTAL LIABILITIES AND EQUITY	31,386,808	30,320,040	1,066,768	31,010,785	376,022	1.21

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 period covered.

President _____ Treasurer _____

Statement of Financial Condition



PRE-CLOSE

	Current Month Nov-2024	Prev Month Oct-2024	Inc(Dec) Nov-2024	Prev Year End Dec-2023	Inc(Dec) Nov-2024	%Inc(Dec) Nov-2024
ASSETS						
NEW VEHICLE LOANS	1,533,504	1,565,267	(31,763)	1,545,752	(12,249)	(0.79)
NEW VEHICLE LOANS INDIRECT	2,924,947	3,085,680	(160,733)	3,315,823	(390,876)	(11.79)
USED VEHICLE LOANS	5,529,678	5,465,202	64,477	5,493,169	36,510	0.66
USED VEHICLE LOANS INDIRECT	3,968,343	4,036,767	(68,425)	4,404,565	(436,222)	(9.90)
MOBILE HOME/RV LOANS	639,503	640,548	(1,045)	675,636	(36,133)	(5.35)
SHARE SECURED LOANS	60,546	47,712	12,834	175,344	(114,798)	(65.47)
PLC/SIGNATURE LOANS	672,795	631,819	40,977	578,119	94,676	16.38
COURTESY OVERDRAFTS	15,380	24,471	(9,091)	16,113	(733)	(4.55)
HOME EQUITY LOANS	5,054,608	5,042,373	12,234	4,281,955	772,652	18.04
VISA CREDIT CARD LOANS/VANTIV	651,882	654,620	(2,738)	645,883	6,000	0.93
INDIRECT LENDING FEES	33,650	36,296	(2,646)	55,353	(21,703)	(39.21)
NET LOANS	21,084,837	21,230,754	(145,917)	21,187,712	(102,876)	(0.49)
ALLOWANCE FOR LOAN LOSS	(359,539)	(368,809)	9,270	(137,897)	(221,643)	(160.73)
ACCOUNTS RECEIVABLE	330,373	233,151	97,222	188,768	141,605	75.02
NON EARNING INVESTMENTS	563,459	517,944	45,514	452,117	111,341	24.63
INVESTMENTS	8,233,660	7,146,985	1,086,675	7,862,600	371,060	4.72
ACCRUED INCOME INVESTMENTS	9,752	24,297	(14,545)	13,291	(3,539)	(26.63)
ACCRUED INCOME LOANS	68,123	68,963	(840)	67,130	993	1.48
NCU SHARE INSURANCE FUND	272,744	272,744	0	292,486	(19,742)	(6.75)
PREPAID EXPENSES	57,731	62,913	(5,183)	32,110	25,621	79.79
LAND	276,357	276,357	0	276,357	0	0.00
PROPERTY IMPROVEMENTS	780,736	779,249	1,487	772,149	8,587	1.11
BUILDING	676,242	676,242	0	676,242	0	0.00
ALLOW FOR DEPREC OF BLDG/IMP	(730,727)	(722,905)	(7,821)	(690,265)	(40,461)	(5.86)
Net Land & Building	1,002,609	1,008,943	(6,334)	1,034,483	(31,874)	(3.08)
FURNITURE & EQUIPMENT	783,130	783,130	0	658,540	124,590	18.92
ALLOW FOR DEPREC OF FURN/EQUIP	(660,069)	(660,975)	906	(640,555)	(19,514)	(3.05)
Net FF&E	123,061	122,155	906	17,985	105,077	584.26
Total Fixed Assets	1,125,670	1,131,098	(5,428)	1,052,468	73,203	6.96
TOTAL ASSETS	31,386,808	30,320,040	1,066,768	31,010,785	376,022	1.21
LIABILITIES AND EQUITY						
ACCOUNTS PAYABLE	75,069	74,857	213	44,797	30,273	67.58
DIVIDEND PAYABLE	22,989	41,525	(18,536)	0	22,989	0.00
ALL OTHER LIABILITIES	128,085	153,394	(25,309)	214,189	(86,104)	(40.20)
TOTAL LIABILITIES	226,143	269,776	(43,633)	258,985	(32,842)	(12.68)
EQUITY						
SHARES	12,771,110	12,760,054	11,056	14,598,229	(1,827,118)	(12.52)
CHECKING ACCOUNTS	9,805,912	8,888,580	917,332	8,430,465	1,375,447	16.32
SHARES-IRA'S	276,138	277,272	(1,134)	298,454	(22,316)	(7.48)
IRA TERM SHARES	498,164	498,440	(276)	478,389	19,775	4.13
MONEY MARKET ACCOUNTS	1,630,672	1,631,067	(395)	1,755,944	(125,272)	(7.13)
TERM SHARES	3,228,623	3,051,789	176,834	2,036,837	1,191,786	58.51
TOTAL SHARES	28,210,620	27,107,202	1,103,418	27,598,318	612,302	2.22
UNDIVIDED EARNINGS	2,943,063	2,943,063	0	3,153,483	(210,420)	(6.67)
NET INCOME/LOSS	6,983	0	6,983	0	6,983	0.00
MEMBER CAPITAL	2,950,045	2,943,063	6,983	3,153,483	(203,437)	(6.45)
TOTAL EQUITY	31,160,665	30,050,264	1,110,401	30,751,800	408,865	1.33
TOTAL LIABILITIES AND EQUITY	31,386,808	30,320,040	1,066,768	31,010,785	376,022	1.21

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 period covered.

President _____ Treasurer _____

Key Ratios



Alhambra
CREDIT UNION

As of: 11/30/2024

	Lower	Target	Upper	Current Ratio	Target Variance
CAPITAL					
Capital to Assets		9.00		10.54	1.54
Net Worth/Total Assets		10.00		9.40	(0.60)
Total Delinquent Loans/Net Worth		8.00		9.26	1.26
Solvency Evaluation		100.00		110.46	10.46
ASSET QUALITY					
Delinquent Loans/Total Loans		1.00		1.30	0.30
Delinquent Loans/Assets		0.75		0.87	0.12
Net Charge-Offs/Average Loans		0.69		0.47	(0.22)
EARNINGS					
Net Interest Margin/Average Assets		5.00		4.83	(0.17)
Gross Income/Average Assets		7.50		7.35	(0.15)
Return on Average Assets		0.65		0.17	(0.48)
Net Margin/Average Assets		7.00		6.90	(0.10)
Operating Expenses/Gross Income		84.00		88.73	4.73
Operating Expenses/Average Assets		6.70		6.52	(0.18)
Net Operating Expenses/Average Assets		5.00		5.50	0.50
Prov. for Loan Losses/Average Assets		0.50		0.21	(0.29)
Cost of Funds/Average Assets		0.29		0.45	0.16
Fee & Non-Op Income to Net Income		380.00		702.49	322.49
Fixed Assets & OREOs/Total Assets		5.00		3.59	(1.41)
ASSET/LIABILITY MANAGEMENT					
Net Long-Term Assets/Total Assets		5.00		6.03	1.03
Cash + Short-Term Investments/Assets			35.00	23.26	
Avg. Life of Loan Portfolio (Years)				2.97	
Total Loans/Total Assets		70.00	90.00	67.18	(2.82)
Total Loans/Total Shares	70.00	75.00	105.00	74.74	(0.26)
Borrowings/Total Shares and Net Worth		0.00	4.00	0.00	0.00
Regular Shares/Total Shares & Borrowings		50.00		45.27	(4.73)
Shares, Deposits & Borr/Earning Assets				96.23	
OTHER KEY RATIOS					
Net Worth Growth		5.00		(7.04)	(12.04)
Asset Growth		5.00		1.32	(3.68)
Loan Growth		6.00		(0.53)	(6.53)
Investment Growth		5.00		5.10	0.10
Market (Share) Growth		5.00		2.42	(2.58)
Membership Growth		5.00		12.98	7.98
Yield on Average Loans		7.00		6.97	(0.03)
Yield on Average Investments		2.00		2.13	0.13
Return on Operations				5.48	
Interest on Loans to Oper. Income		73.00		75.64	2.64
Investment Income to Oper. Income		4.00		9.78	5.78
Efficiency Ratio				91.45	
PRODUCTIVITY DATA					
Members/Potential Members 4044/7000		65.00		57.77	(7.23)
Borrowers/Members		45.00		25.72	(19.28)
Loans/Members		70.00		48.34	(21.66)
Members/Full-Time Employees		300.00		323.52	23.52
Average Shares per Member		5,500.00		6,975.92	1,475.92
Average Loan Balance		7,000.00		10,785.08	3,785.08
Net Income/Member				13.37	

Income Statement/Budget Comparison



As of: 11/30/2024

	Actual Nov-2024	Budget Nov-2024	Variance Nov-2024	Year-to-Date Nov-2024	YTD Budget Nov-2024	Variance Nov-2024
INCOME						
LOAN INCOME	127,023	123,361	3,662	1,351,176	1,377,527	(26,351)
INVESTMENT INCOME	16,423	11,066	5,358	157,196	123,566	33,630
FEE INCOME	24,490	28,110	(3,620)	290,485	312,953	(22,469)
OTHER INCOME	24,563	28,356	(3,793)	302,361	315,699	(13,338)
TOTAL INCOME	192,499	190,892	1,607	2,101,218	2,129,746	(28,528)
EXPENSES						
COMPENSATION	56,410	65,109	(8,699)	699,717	716,196	(16,479)
EMPLOYEE BENEFITS	12,550	12,329	221	140,491	137,260	3,231
STAFF/VOL. DEVELOPMENT	1,334	822	512	11,163	9,151	2,012
ASSOCIATION DUES	1,027	1,151	(124)	12,091	12,811	(720)
OFFICE OCCUPANCY	10,886	9,041	1,845	100,824	100,658	166
OFFICE OPERATIONS	54,084	46,849	7,234	589,946	521,589	68,357
MARKETING/MBR EDUCATION	434	1,644	(1,210)	8,879	18,301	(9,422)
LOAN SERVICING	6,371	6,370	1	66,811	70,918	(4,107)
PROFESSIONAL/OUTSIDE SERVICES	23,209	20,219	2,989	231,611	225,107	6,504
BANK EXAM EXPENSE	146	164	(18)	1,561	1,830	(269)
CASH OVER/SHORT	(5)	0	(5)	(32)	0	(32)
INTEREST ON BORROWED FUNDS	0	329	(329)	0	3,660	(3,660)
ANNUAL MEETING	84	82	2	924	915	9
OTHER OPERATING EXPENSES	300	67	234	413	733	(321)
LOAN LOSS PROVISION	5,000	14,384	(9,384)	59,603	160,137	(100,534)
TOTAL EXPENSES	171,830	178,559	(6,730)	1,924,001	1,979,267	(55,266)
DIVIDENDS						
DIVIDENDS	13,687	8,219	5,467	127,654	91,507	36,147
TOTAL DIVIDENDS	13,687	8,219	5,467	127,654	91,507	36,147
NET INCOME	6,983	4,114	2,869	49,563	58,972	(9,410)

NOTES TO INCOME STATEMENT
November 2024



INCOME VARIANCES OVER \$500				
	ACTUAL	BUDGET	VARIANCE	COMMENTS
Loan Income	127,023	123,361	3,662	Higher loan Volume/Yield
Investment Income	16,423	11,066	5,358	Higher investment income
Fee income	24,490	28,110	(3,620)	Decrease overdraft/NSF fees
Other income	24,563	28,356	(3,793)	Decrease in interchange/Misc income
EXPENSE VARIANCES OVER \$500				
	ACTUAL	BUDGET	VARIANCE	COMMENTS
Compensation	56,410	65,109	(8,699)	Less employees on payroll
Staff/Vol development	1,334	822	512	Increase in staff developments
Office Occupancy	10,886	9,041	1,845	Increase in depreciation expenses
Office Operations	54,084	46,849	7,235	Increase in office supplies and eft charges
Marketing	434	1,644	(1,210)	Lower marketing expenses
Professional Outside Svcs	23,209	20,219	2,990	Increase in portico invoice

Monthly Delinquency Recap

As of : 11/30/2024

Alhambra Credit Union

	On-Line		Off-Line	
	Number:	Amount:	Number:	Amount:
Current & < 2 Mos:	1,285	20,177,826.16	635	633,830.69
Delinq. 2 -6 Mos:	20	198,420.32	7	13,024.08
Delinq. 6 - 12 Mos:	4	56,707.97	4	5,027.30
Delinq. Over 12 Mos:	0	0.00	0	0.00
Other Proj. Losses:	0	0.00	0	0.00
 Total Delinquency:	 24	 255,128.29	 11	 18,051.38
 Total Loans:	 1,309	 20,432,954.45	 646	 651,882.07
 Portfolio Average:		 20,455,226.90		 644,846.01

	Combined Total Loans	
	Number:	Amount:
Current & < 2 Mos:	1,920	20,811,656.85
Delinq. 2 -6 Mos:	27	211,444.40
Delinq. 6 - 12 Mos:	8	61,735.27
Delinq. Over 12 Mos:	0	0.00
Other Proj. Losses:	0	0.00
 Total Delinquency:	 35	 273,179.67
 Total Loans:	 1,955	 21,084,836.52
 Average Balance:		 21,100,072.91
Combined Loan Yield:	2.4788%	
 Delinquency Ratio:	 1.30%	

	Net Charge-Off		
	Charge Offs	Recoveries	Ratio
This Month:	15,619.14	1,349.35	4.09%
This Year:	106,947.25	15,986.75	1.41%
Since Organization:	3,529,926.73	651,302.05	1.26%
 Net Charge-Offs / Average Loans:			 0.47%