

2025 Budget Worksheet



	BUDGET 2024	BUDGET 2025	Difference Budget 2024/Budget 2025	2024 Annualized	Difference Annualized 2024/Budget 2025
INCOME					
INTEREST ON LOANS	19,216,026.00	21,334,499.00	11.02%	19,353,511.25	10.24%
INVESTMENT INCOME	2,410,274.00	4,185,086.00	73.64%	4,621,142.47	-9.44%
FEES AND CHARGES	1,900,100.00	2,115,450.00	11.33%	2,001,861.23	5.67%
MISCELLANEOUS INCOME	4,353,625.00	4,377,400.00	0.55%	4,129,399.80	6.01%
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TOTAL GROSS INCOME	27,880,025.00	32,012,435.00	14.82%	30,105,914.75	6.33%
OPERATING EXPENSES					
COMPENSATION & BENEFITS	10,652,807.08	11,664,736.27	9.50%	9,740,297.12	19.76%
TRAVEL & CONFERENCE	215,364.00	233,624.00	8.48%	60,615.33	285.42%
ASSOCIATION DUES	57,000.00	60,000.00	5.26%	54,015.96	11.08%
OFFICE OCCUPANCY	1,243,212.00	1,344,835.00	8.17%	1,123,221.27	19.73%
OFFICE OPERATION	1,162,481.00	1,140,862.00	-1.86%	825,228.20	38.25%
MARKETING	706,283.00	823,868.00	16.65%	752,672.41	9.46%
LOAN SERVICING	831,000.00	951,500.00	14.50%	856,552.09	11.08%
VENDOR SERVICES	2,104,582.00	2,215,892.00	5.29%	2,156,303.71	2.76%
SOFTWARE EXPENSE	1,685,376.51	1,903,653.00		1,484,605.79	
LOAN LOSSES	1,000,000.00	1,680,000.00	68.00%	2,297,466.67	-26.88%
MEMBER INSURANCES	71,500.00	90,000.00	25.87%	79,702.28	12.92%
NCUA SPECIAL ASSESSMENT	-	-		-	
CASH SHORT & OVER	500.00	1,000.00	100.00%	2,415.61	-58.60%
INTEREST EXPENSE	455,000.00	7,500.00	-98.35%	970,071.89	-99.23%
ELECTION EXPENSE	35,000.00	36,000.00	2.86%	27,513.43	
MISC. EXPENSES	105,500.00	259,100.00	145.59%	213,365.69	21.43%
TOTAL OPERATING EXP	20,325,605.59	22,412,570.27	10.27%	20,644,047.45	8.57%
LOSS ON IMPAIRED PCB	-	-		-	
TOTAL NON-OPERATING EXP	-	-		-	
NET PROFIT BEFORE DIVIDENDS	7,554,419.41	9,599,864.73	27.08%	9,461,867.29	1.46%
DIVIDENDS	5,750,380.00	6,133,005.00	6.65%	6,514,761.05	-5.86%
NET INCOME	1,804,039.41	3,466,859.73	92.17%	2,947,106.24	17.64%

NOTE: We will be adding \$17,000 to expenses in 2025 for ITM software maintenance for Singing Hills received after this budget report thus reducing total net income proposed to \$3,449,859.73.