



STATEMENT OF INCOME
FOR THE PERIOD ENDED FEBRUARY 28, 2023
(Unaudited)

	ANNUAL COMPARISON						MONTH COMPARISON					
	Year-to-date				INCREASE (DECREASE)		2023		2023		INCREASE (DECREASE)	
	2023	%	2022	%		%	FEBRUARY	%	JANUARY	%		%
OPERATING INCOME												
Interest on Loans	\$ 5,836,166	90.08%	\$ 3,861,352	91.10%	\$ 1,974,814	51.14%	\$ 2,796,041	88.27%	\$ 3,040,125	91.82%	\$ (244,084)	-8.03%
Income from Investments	167,674	2.59%	73,311	1.73%	94,363	128.72%	83,439	2.63%	84,236	2.54%	(797)	-0.95%
Fees and Charges	346,928	5.35%	256,499	6.05%	90,429	35.25%	170,969	5.40%	175,959	5.31%	(4,990)	-2.84%
Other Income	127,843	1.97%	47,417	1.12%	80,426	169.61%	117,084	3.70%	10,759	0.32%	106,325	988.23%
TOTAL OPERATING INCOME	\$ 6,478,612	100%	4,238,579	100%	2,240,033	52.85%	\$ 3,167,533	100.00%	\$ 3,311,079	100.00%	\$ (143,546)	-4.34%
OPERATING EXPENSES												
Salaries	981,970	15.16%	805,834	19.01%	176,136	21.86%	505,362	15.95%	476,607	14.39%	28,755	6.03%
Payroll Taxes & Employee Benefits	233,624	3.61%	182,572	4.31%	51,052	27.96%	110,849	3.50%	122,775	3.71%	(11,926)	-9.71%
Travel, Conference and Meetings (Note 7)	10,314	0.16%	2,549	0.06%	7,764	304.55%	-452	-0.01%	10,766	0.33%	(11,218)	-104.20%
Occupancy Expenses	162,161	2.50%	161,151	3.80%	1,010	0.63%	100,147	3.16%	62,014	1.87%	38,133	61.49%
Operation Expenses (Note 8)	303,915	4.69%	296,302	6.99%	7,613	2.57%	166,939	5.27%	136,976	4.14%	29,962	21.87%
Education & Prom. Expenses	79,035	1.22%	66,101	1.56%	12,934	19.57%	50,153	1.58%	28,882	0.87%	21,271	73.65%
Loan Servicing	94,636	1.46%	109,896	2.59%	-15,260	-13.89%	54,562	1.72%	40,075	1.21%	14,487	36.15%
Professional and Outside Services	128,277	1.98%	89,238	2.11%	39,039	43.75%	61,532	1.94%	66,746	2.02%	(5,214)	-7.81%
Provision for Loan losses	2,243,288	34.63%	-415,317	-9.80%	2,658,606	-640.14%	1,320,598	41.69%	922,690	27.87%	397,909	43.12%
Member's Insurance	28,198	0.44%	27,989	0.66%	210	0.75%	14,115	0.45%	14,083	0.43%	32	0.23%
Federal Operating Fees	17,970	0.28%	16,343	0.39%	1,627	9.95%	8,985	0.28%	8,985	0.27%	-	0%
Annual Meeting	33,332	0.51%	33,334	0.79%	-2	-0.01%	16,666	0.53%	16,666	0.50%	-	0.00%
Miscellaneous Expenses	10,724	0.17%	13,253	0.31%	-2,529	-19.08%	9,403	0.30%	1,321	0.04%	8,082	612%
TOTAL OPERATING EXPENSES	4,327,445	66.80%	1,389,245	32.78%	2,938,200	211.50%	2,418,859	76.36%	1,908,586	57.64%	\$ 510,272	26.74%
INCOME FROM OPERATIONS	\$ 2,151,167	33.20%	2,849,334	67.22%	(698,167)	-24.50%	\$ 748,674	23.64%	\$ 1,402,492	42.36%	\$ (653,818)	-46.62%
COST OF FUND												
Dividends Share savings	871,631	13.45%	574,718	13.56%	296,913	51.66%	409,088	12.92%	462,543	13.97%	(53,455)	-11.56%
Dividends Share certificates	464,200	7.17%	90,958	2.15%	373,242	410.35%	241,238	7.62%	222,962	6.73%	18,277	8.20%
Dividends Share drafts	1,959	0.03%	1,950	0.05%	9	0.44%	922	0.03%	1,037	0.03%	(115)	-11.13%
Interest on Borrowed Money	114,161	1.76%	0	0.00%	114,161	0.00%	54,178	1.71%	59,983	1.81%	(5,805)	0.00%
TOTAL COST OF FUND	\$ 1,451,951	20.65%	667,626	15.75%	784,325	117.48%	\$ 705,426	22.27%	\$ 746,525	20.73%	\$ (41,099)	-5.51%
OPERATIONAL INCOME	699,216	10.79%	2,181,708	51.47%	(1,482,492)	-67.95%	43,248	1.37%	655,967	19.81%	(612,719)	-93.41%
NON-OPERATING GAINS/(LOSSES)												
Sale of Investment		0.00%		0.00%	-	0.00%		0.00%		0.00%	-	0.00%
Sale of Fixed Assets	(20,974)	-3.09%	97,457	4.28%	(118,431)	-121.52%	(20,974)	-94.16%		0.00%	(20,974)	0.00%
FRA Valuation		0.00%		0.00%	-	0.00%		0.00%		0.00%	-	0.00%
Participate in CUSO BCA/BAIA		0.00%		0.00%	-	0.00%		0.00%		0.00%	-	0.00%
NET INCOME Before NACUSIF	\$ 678,241	10.47%	\$ 2,279,164	53.77%	\$ (1,600,923)	-70.24%	\$ 22,274	0.70%	\$ 655,967	19.81%	\$ (633,693)	-96.60%
CORPORATE (Assessment)	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
NACUSIF (Assessment)	-	0.00%	-	0.00%	\$ -	0.00%	-	0.00%	-	0.00%	-	0.00%
NET INCOME	\$ 678,241	10.47%	\$ 2,279,164	53.77%	\$ (1,600,923)	-70.24%	\$ 22,274	0.70%	\$ 655,967	19.81%	\$ (633,693)	-96.60%

