



**STATEMENT OF INCOME**  
**FOR THE PERIOD ENDED JULY 31, 2023**  
(Unaudited)

	ANNUAL COMPARISON						MONTH COMPARISON					
	Year-to-date				INCREASE		2023		2023		INCREASE	
	2023	%	2022	%	(DECREASE)	%	JUL	%	JUN	%	(DECREASE)	%
<b>OPERATING INCOME</b>												
Interest on Loans	\$21,532,808	89.66%	\$15,629,898	91.95%	\$ 5,902,910	37.77%	\$ 3,222,282	88.22%	\$ 3,097,049	89.00%	\$ 125,233	4.04%
Income from Investments	964,531	4.02%	206,133	1.21%	758,397	367.92%	222,425	6.09%	166,693	4.79%	55,732	33.43%
Fees and Charges	1,289,683	5.37%	972,265	5.72%	317,418	32.65%	200,496	5.49%	194,789	5.60%	5,707	2.93%
Other Income	227,992	0.95%	190,543	1.12%	37,449	19.65%	7,472	0.20%	21,119	0.61%	(13,647)	-64.62%
<b>TOTAL OPERATING INCOME</b>	<b>\$24,015,013</b>	<b>100%</b>	<b>16,998,839</b>	<b>100%</b>	<b>7,016,175</b>	<b>41.27%</b>	<b>\$ 3,652,676</b>	<b>100.00%</b>	<b>\$ 3,479,651</b>	<b>100.00%</b>	<b>\$ 173,025</b>	<b>4.97%</b>
<b>OPERATING EXPENSES</b>												
Salaries	3,762,192	15.67%	3,384,432	19.91%	377,760	11.16%	499,652	13.68%	494,455	14.21%	5,197	1.05%
Payroll Taxes & Employee Benefits	839,494	3.50%	703,774	4.14%	135,720	19.28%	115,140	3.15%	108,667	3.12%	6,473	5.96%
Travel, Conference and Meetings (Note 7)	45,206	0.19%	29,808	0.18%	15,398	51.66%	2,379	0.07%	3,511	0.10%	(1,132)	-32.25%
Occupancy Expenses	793,506	3.30%	759,373	4.47%	34,133	4.49%	93,974	2.57%	149,860	4.31%	(55,887)	-37.29%
Operation Expenses (Note 8)	1,438,863	5.99%	1,251,289	7.36%	187,574	14.99%	139,370	3.82%	325,055	9.34%	(185,684)	-57.12%
Education & Prom. Expenses	296,772	1.24%	295,365	1.74%	1,407	0.48%	32,918	0.90%	41,550	1.19%	(8,633)	-20.78%
Loan Servicing	485,220	2.02%	478,138	2.81%	7,082	1.48%	25,602	0.70%	122,365	3.52%	(96,764)	-79.08%
Professional and Outside Services	565,014	2.35%	461,559	2.72%	103,455	22.41%	59,766	1.64%	111,747	3.21%	(51,981)	-46.52%
Credit Losses Expense	8,786,000	36.59%	1,074,389	6.32%	7,711,610	717.77%	1,459,217	39.95%	2,363,174	67.91%	(903,957)	-38.25%
Member's Insurance	98,777	0.41%	100,088	0.59%	-1,311	-1.31%	13,826	0.38%	14,021	0.40%	(194)	-1.39%
Federal Operating Fees	60,272	0.25%	54,197	0.32%	6,074	11.21%	8,329	0.23%	8,329	0.24%	-	0%
Annual Meeting	115,876	0.48%	118,223	0.70%	-2,347	-1.99%	15,880	0.43%	16,666	0.48%	(786)	-4.71%
Miscellaneous Expenses	76,963	0.32%	83,679	0.49%	-6,716	-8.03%	1,951	0.05%	28,224	0.81%	(26,272)	-93%
<b>TOTAL OPERATING EXPENSES</b>	<b>17,364,155</b>	<b>72.31%</b>	<b>8,794,316</b>	<b>51.73%</b>	<b>8,569,840</b>	<b>97.45%</b>	<b>2,468,005</b>	<b>67.57%</b>	<b>3,787,624</b>	<b>108.85%</b>	<b>\$ (1,319,620)</b>	<b>-34.84%</b>
<b>INCOME FROM OPERATIONS</b>	<b>\$ 6,650,858</b>	<b>27.69%</b>	<b>8,204,523</b>	<b>48.27%</b>	<b>(1,553,665)</b>	<b>-18.94%</b>	<b>\$ 1,184,671</b>	<b>32.43%</b>	<b>\$ (307,973)</b>	<b>-8.85%</b>	<b>\$ 1,492,644</b>	<b>-484.67%</b>
<b>COST OF FUND</b>												
Dividends Share savings	2,987,337	12.44%	2,407,326	14.16%	580,012	24.09%	431,155	11.80%	451,945	12.99%	(20,790)	-4.60%
Dividends Share certificates	2,431,160	10.12%	381,527	2.24%	2,049,633	537.22%	468,743	12.83%	425,977	12.24%	42,766	10.04%
Dividends Share drafts	6,997	0.03%	7,158	0.04%	-161	-2.26%	1,031	0.03%	986	0.03%	45	4.52%
Interest on Borrowed Money	342,148	1.42%	133,517	0.79%	208,631	0.00%	29,795	0.82%	32,884	0.95%	(3,090)	0.00%
<b>TOTAL COST OF FUND</b>	<b>\$ 5,767,642</b>	<b>22.59%</b>	<b>2,929,529</b>	<b>16.45%</b>	<b>2,838,113</b>	<b>96.88%</b>	<b>\$ 930,723</b>	<b>25.48%</b>	<b>\$ 911,792</b>	<b>25.26%</b>	<b>\$ 18,931</b>	<b>2.08%</b>
<b>OPERATIONAL INCOME</b>	<b>883,216</b>	<b>3.68%</b>	<b>5,274,994</b>	<b>31.03%</b>	<b>(4,391,778)</b>	<b>-83.26%</b>	<b>253,948</b>	<b>6.95%</b>	<b>(1,219,765)</b>	<b>-35.05%</b>	<b>1,473,714</b>	<b>-120.82%</b>
<b>NON-OPERATING GAINS/(LOSSES)</b>												
Sale of Investment		0.00%	(62,633)	-1.18%	62,633	0.00%		0.00%		0.00%	-	0.00%
Sale of Fixed Assets	(29,428)	-3.35%	103,875	1.95%	(133,303)	-128.33%		0.00%		0.00%	-	0.00%
FRA Valuation		0.00%		0.00%	-	0.00%		0.00%		0.00%	-	0.00%
Participate in CUSO BCA/BAIA	25,426	2.89%	4,815	0.09%	20,611	428.09%	(4,678)	-1.88%	6,027	-0.50%	(10,705)	-177.63%
<b>NET INCOME Before NACUSIF</b>	<b>\$ 879,214</b>	<b>3.66%</b>	<b>\$ 5,321,052</b>	<b>31.30%</b>	<b>\$ (4,441,838)</b>	<b>-83.48%</b>	<b>\$ 249,270</b>	<b>6.82%</b>	<b>\$ (1,213,739)</b>	<b>-34.88%</b>	<b>\$ 1,463,008</b>	<b>-120.54%</b>
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%
<b>NET INCOME</b>	<b>\$ 879,214</b>	<b>3.66%</b>	<b>\$ 5,321,052</b>	<b>31.30%</b>	<b>\$ (4,441,838)</b>	<b>-83.48%</b>	<b>\$ 249,270</b>	<b>6.82%</b>	<b>\$ (1,213,739)</b>	<b>-34.88%</b>	<b>\$ 1,463,008</b>	<b>-120.54%</b>

