



STATEMENT OF INCOME
FOR THE PERIOD ENDED MARCH 31, 2024
(Unaudited)

	ANNUAL COMPARISON						MONTH COMPARISON						
	Year-to-date				INCREASE		2024		2024		INCREASE		
	2024	%	2023	%	(DECREASE)	%	MAR	%	FEB	%	(DECREASE)	%	
OPERATING INCOME													
Interest on Loans	\$ 9,723,267	82.81%	\$ 8,989,003	90.45%	\$ 734,264	8.17%	\$ 3,306,066	82.74%	\$ 3,108,131	82.63%	\$ 197,936	6.37%	
Income from Investments	1,345,647	11.46%	271,231	2.73%	1,074,417	396.13%	487,738	12.21%	422,398	11.23%	65,340	15.47%	
Fees and Charges	611,122	5.20%	540,221	5.44%	70,901	13.12%	191,602	4.80%	206,861	5.50%	(15,259)	-7.38%	
Other Income	61,332	0.52%	137,206	1.38%	(75,873)	-55.30%	10,170	0.25%	24,339	0.65%	(14,169)	-58.21%	
TOTAL OPERATING INCOME	\$ 11,741,368	100%	9,937,660	100%	1,803,708	18.15%	\$ 3,995,576	100.00%	\$ 3,761,729	100.00%	\$ 233,847	6.22%	
OPERATING EXPENSES													
Salaries	1,535,875	13.08%	1,553,522	15.63%	(17,647)	-1.14%	545,534	13.65%	509,721	13.55%	35,813	7.03%	
Payroll Taxes & Employee Benefits	406,100	3.46%	363,958	3.66%	42,142	11.58%	149,246	3.74%	126,541	3.36%	22,705	17.94%	
Travel, Conference and Meetings (Note 7)	12,152	0.10%	21,893	0.22%	(9,741)	-44.49%	4,437	0.11%	4,553	0.12%	(117)	-2.56%	
Occupancy Expenses	336,515	2.87%	361,901	3.64%	(25,386)	-7.01%	136,682	3.42%	125,720	3.34%	10,962	8.72%	
Operation Expenses (Note 8)	720,484	6.14%	617,893	6.22%	102,592	16.60%	410,639	10.28%	160,559	4.27%	250,080	155.76%	
Education & Prom. Expenses	127,031	1.08%	144,087	1.45%	(17,056)	-11.84%	61,435	1.54%	38,232	1.02%	23,203	60.69%	
Loan Servicing	277,311	2.36%	241,952	2.43%	35,359	14.61%	185,527	4.64%	61,994	1.65%	123,533	199.27%	
Professional and Outside Services	269,454	2.29%	244,632	2.46%	24,822	10.15%	123,516	3.09%	87,521	2.33%	35,995	41.13%	
Credit Losses Expense	1,977,459	16.84%	2,501,288	25.17%	(523,829)	-20.94%	(309,791)	-7.75%	899,740	23.92%	(1,209,531)	-134.43%	
Member's Insurance	40,399	0.34%	42,534	0.43%	(2,135)	-5.02%	13,655	0.34%	13,489	0.36%	167	1.23%	
Federal Operating Fees	31,890	0.27%	26,955	0.27%	4,935	18.31%	10,630	0.27%	10,630	0.28%	-	0.00%	
Annual Meeting	50,499	0.43%	49,998	0.50%	501	1.00%	16,833	0.42%	16,833	0.45%	-	0.00%	
Miscellaneous Expenses	51,934	0.44%	33,796	0.34%	18,138	53.67%	40,837	1.02%	10,685	0.28%	30,152	282%	
TOTAL OPERATING EXPENSES	5,837,102	49.71%	6,204,407	62.43%	(367,305)	-5.92%	1,389,180	34.77%	2,066,217	54.93%	\$ (677,037)	-32.77%	
INCOME FROM OPERATIONS	\$ 5,904,266	50.29%	3,733,253	37.57%	2,171,012	58.15%	\$ 2,606,396	65.23%	\$ 1,695,512	45.07%	\$ 910,884	53.72%	
COST OF FUND													
Dividends Share savings	1,201,779	10.24%	1,270,520	12.78%	(68,741)	-5.41%	477,370	11.95%	348,787	9.27%	128,582	36.87%	
Dividends Share certificates	1,750,021	14.90%	777,777	7.83%	972,244	125.00%	603,866	15.11%	559,540	14.87%	44,326	7.92%	
Dividends Share drafts	3,125	0.03%	2,979	0.03%	147	4.92%	1,073	0.03%	989	0.03%	84	8.44%	
Interest on Borrowed Money	94,521	0.81%	174,144	1.75%	(79,623)	-45.72%	31,849	0.80%	29,795	0.79%	2,055	6.90%	
TOTAL COST OF FUND	\$ 3,049,446	25.17%	2,225,419	20.64%	824,027	37.03%	\$ 1,114,157	27.88%	\$ 939,111	24.17%	\$ 175,046	18.64%	
OPERATIONAL INCOME	2,854,820	24.31%	1,507,834	15.17%	1,346,985	89.33%	1,492,239	37.35%	756,401	20.11%	735,838	97.28%	
NON-OPERATING GAINS/(LOSSES)													
Sale of Investment		0.00%		0.00%	-	0.00%		0.00%		0.00%	-	0.00%	
Sale of Fixed Assets	(2,448)	-32.99%	(20,974)	454.93%	18,526	-88.33%		0.00%	(63)	-0.74%	63	-100.00%	
FRA Valuation		0.00%		0.00%	-	0.00%		0.00%		0.00%	-	0.00%	
Participate in CUSO BCA/BAIA	9,871	132.99%	16,364	-354.93%	(6,493)	-39.68%	1,308	100.00%	8,564	100.74%	(7,256)	-84.73%	
TOTAL NON-OPERATING INCOME	\$ 7,423	0.06%	\$ (4,610)	-0.05%	\$ 12,033	-261.00%	\$ 1,308	0.03%	\$ 8,501	0.23%	\$ (7,193)	-84.62%	
NET INCOME	\$ 2,862,242	24.38%	\$ 1,503,224	15.13%	\$ 1,359,019	90.41%	\$ 1,493,547	37.38%	\$ 764,902	20.33%	\$ 728,645	95.26%	

