



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

	ANNUAL COMPARISON						MONTH COMPARISON					
	Year-to-date				INCREASE		2024		2024		INCREASE	
	2024	%	2023	%	(DECREASE)	%	MAY	%	APR	%	(DECREASE)	%
OPERATING INCOME												
Interest on Loans	\$ 16,414,177	82.38%	\$ 15,213,477	90.11%	\$ 1,200,700	7.89%	\$ 3,423,816	81.66%	\$ 3,267,095	81.88%	\$ 156,721	4.80%
Income from Investments	2,372,700	11.91%	575,412	3.41%	1,797,288	312.35%	522,140	12.45%	504,912	12.65%	17,228	3.41%
Fees and Charges	1,034,674	5.19%	894,397	5.30%	140,277	15.68%	217,185	5.18%	206,367	5.17%	10,818	5.24%
Other Income	102,732	0.52%	199,400	1.18%	(96,668)	-48.48%	29,750	0.71%	11,650	0.29%	18,101	155.38%
TOTAL OPERATING INCOME	\$ 19,924,283	100%	16,882,687	100%	3,041,596	18.02%	\$ 4,192,891	100.00%	\$ 3,990,023	100.00%	\$ 202,868	5.08%
OPERATING EXPENSES												
Salaries	2,801,776	14.06%	2,768,085	16.40%	33,691	1.22%	739,908	17.65%	525,993	13.18%	213,915	40.67%
Payroll Taxes & Employee Benefits	662,624	3.33%	615,687	3.65%	46,937	7.62%	143,408	3.42%	113,116	2.83%	30,292	26.78%
Travel, Conference and Meetings (Note 7)	28,014	0.14%	39,317	0.23%	(11,302)	-28.75%	4,999	0.12%	10,863	0.27%	(5,864)	-53.98%
Occupancy Expenses	535,165	2.69%	549,672	3.26%	(14,507)	-2.64%	115,416	2.75%	83,234	2.09%	32,182	38.66%
Operation Expenses (Note 8)	1,007,685	5.06%	974,439	5.77%	33,247	3.41%	154,201	3.68%	133,000	3.33%	21,200	15.94%
Education & Prom. Expenses	229,468	1.15%	222,304	1.32%	7,163	3.22%	67,041	1.60%	35,396	0.89%	31,645	89.40%
Loan Servicing	380,381	1.91%	337,253	2.00%	43,128	12.79%	73,079	1.74%	29,991	0.75%	43,088	143.67%
Professional and Outside Services	421,070	2.11%	393,501	2.33%	27,569	7.01%	99,000	2.36%	52,616	1.32%	46,384	88.15%
Credit Losses Expense	3,517,872	17.66%	4,963,608	29.40%	(1,445,737)	-29.13%	849,137	20.25%	691,275	17.33%	157,862	22.84%
Member's Insurance	67,578	0.34%	70,930	0.42%	(3,352)	-4.73%	13,607	0.32%	13,573	0.34%	34	0.25%
Federal Operating Fees	52,715	0.26%	43,613	0.26%	9,102	20.87%	-218	-0.01%	21,042	0.53%	(21,260)	-101.03%
Annual Meeting	84,165	0.42%	83,330	0.49%	835	1.00%	16,833	0.40%	16,833	0.42%	-	0.00%
Miscellaneous Expenses	73,447	0.37%	46,788	0.28%	26,659	56.98%	17,458	0.42%	4,055	0.10%	13,403	331%
TOTAL OPERATING EXPENSES	9,861,960	49.50%	11,108,527	65.80%	(1,246,567)	-11.22%	2,293,870	54.71%	1,730,988	43.38%	\$ 562,882	32.52%
INCOME FROM OPERATIONS	\$ 10,062,323	50.50%	5,774,160	34.20%	4,288,163	74.26%	\$ 1,899,022	45.29%	\$ 2,259,035	56.62%	\$ (360,013)	-15.94%
COST OF FUND												
Dividends Share savings	2,000,780	10.04%	2,104,238	12.46%	(103,457)	-4.92%	404,505	9.65%	394,497	9.89%	10,008	2.54%
Dividends Share certificates	2,963,323	14.87%	1,536,439	9.10%	1,426,884	92.87%	624,277	14.89%	589,025	14.76%	35,253	5.98%
Dividends Share drafts	5,220	0.03%	4,980	0.03%	240	4.82%	1,063	0.03%	1,032	0.03%	30	2.91%
Interest on Borrowed Money	147,953	0.74%	279,469	1.66%	(131,516)	-47.06%	22,610	0.54%	30,822	0.77%	(8,212)	-26.64%
TOTAL COST OF FUND	\$ 5,117,277	24.94%	3,925,127	21.59%	1,192,150	30.37%	\$ 1,052,455	25.10%	\$ 1,015,376	24.68%	\$ 37,079	3.65%
OPERATIONAL INCOME	4,945,046	24.82%	1,849,033	10.95%	3,096,012	167.44%	846,567	20.19%	1,243,659	31.17%	(397,092)	-31.93%
NON-OPERATING GAINS/(LOSSES)												
Sale of Investment		0.00%		0.00%	-	0.00%		0.00%		0.00%	-	0.00%
Sale of Fixed Assets	(21,200)	225.70%	(29,428)	549.98%	8,228	-27.96%	(16,129)	112.07%	(2,622)	108.20%	(13,507)	515.18%
FRA Valuation		0.00%		0.00%	-	0.00%		0.00%		0.00%	-	0.00%
Participate in CUSO BCA/BAIA	11,807	-125.70%	24,077	-449.98%	(12,271)	-50.96%	1,737	-12.07%	199	-8.20%	1,538	774.23%
TOTAL NON-OPERATING INCOME	\$ (9,393)	-0.05%	\$ (5,351)	-0.03%	\$ (4,042)	75.54%	\$ (14,392)	-0.34%	\$ (2,423)	-0.06%	\$ (11,969)	493.94%
NET INCOME	\$ 4,935,653	24.77%	\$ 1,843,683	10.92%	\$ 3,091,970	167.71%	\$ 832,174	19.85%	\$ 1,241,236	31.11%	\$ (409,061)	-32.96%

