



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

	ANNUAL COMPARISON						MONTH COMPARISON					
	Year-to-date				INCREASE (DECREASE)		2024		2024		INCREASE (DECREASE)	
	2024	%	2023	%		%	AUGUST	%	JULY	%		%
OPERATING INCOME												
Interest on Loans	\$26,740,946	82.03%	\$24,782,303	89.30%	\$ 1,958,643	7.90%	\$ 3,542,404	81.24%	\$ 3,487,710	81.09%	\$ 54,694	1.57%
Income from Investments	4,047,360	12.42%	1,216,248	4.38%	2,831,112	232.77%	579,724	13.30%	584,816	13.60%	(5,092)	-0.87%
Fees and Charges	1,656,344	5.08%	1,487,476	5.36%	168,867	11.35%	207,237	4.75%	220,391	5.12%	(13,154)	-5.97%
Other Income	155,796	0.48%	265,438	0.96%	(109,642)	-41.31%	30,803	0.71%	8,108	0.19%	22,695	279.93%
TOTAL OPERATING INCOME	\$32,600,446	100%	27,751,465	100%	4,848,981	17.47%	\$ 4,360,168	100.00%	\$ 4,301,025	100.00%	\$ 59,142	1.38%
OPERATING EXPENSES												
Salaries	4,326,946	13.27%	4,270,350	15.39%	56,596	1.33%	511,330	11.73%	496,265	11.54%	15,065	3.04%
Payroll Taxes & Employee Benefits	1,011,459	3.10%	956,025	3.44%	55,434	5.80%	114,260	2.62%	114,435	2.66%	(175)	-0.15%
Travel, Conference and Meetings (Note 7)	76,590	0.23%	102,276	0.37%	(25,686)	-25.11%	7,147	0.16%	4,183	0.10%	2,965	70.87%
Occupancy Expenses	952,747	2.92%	895,255	3.23%	57,491	6.42%	143,483	3.29%	113,939	2.65%	29,543	25.93%
Operation Expenses (Note 8)	1,757,879	5.39%	1,635,056	5.89%	122,822	7.51%	188,172	4.32%	135,950	3.16%	52,222	38.41%
Education & Prom. Expenses	358,416	1.10%	353,304	1.27%	5,112	1.45%	45,864	1.05%	24,402	0.57%	21,463	87.96%
Loan Servicing	670,011	2.06%	546,298	1.97%	123,713	22.65%	75,273	1.73%	54,881	1.28%	20,392	37.16%
Professional and Outside Services	660,408	2.03%	627,592	2.26%	32,816	5.23%	72,353	1.66%	51,067	1.19%	21,285	41.68%
Credit Losses Expense	6,390,491	19.60%	9,779,795	35.24%	(3,389,304)	-34.66%	681,031	15.62%	527,745	12.27%	153,287	29.05%
Member's Insurance	107,849	0.33%	112,599	0.41%	(4,750)	-4.22%	13,371	0.31%	13,381	0.31%	(11)	-0.08%
Federal Operating Fees	83,952	0.26%	68,601	0.25%	15,351	22.38%	10,412	0.24%	10,412	0.24%	-	0.00%
Annual Meeting	139,620	0.43%	131,757	0.47%	7,862	5.97%	19,311	0.44%	19,311	0.45%	-	0.00%
Miscellaneous Expenses	105,931	0.32%	88,179	0.32%	17,751	20.13%	13,239	0.30%	7,555	0.18%	5,685	75%
TOTAL OPERATING EXPENSES	16,642,299	51.05%	19,567,089	70.51%	(2,924,790)	-14.95%	1,895,247	43.47%	1,573,526	36.58%	\$ 321,721	20.45%
INCOME FROM OPERATIONS	\$15,958,148	48.95%	8,184,377	29.49%	7,773,771	94.98%	\$ 2,464,921	56.53%	\$ 2,727,499	63.42%	\$ (262,578)	-9.63%
COST OF FUND												
Dividends Share savings	3,208,923	9.84%	3,413,963	12.30%	(205,040)	-6.01%	405,558	9.30%	410,304	9.54%	(4,746)	-1.16%
Dividends Share certificates	4,914,433	15.07%	2,922,519	10.53%	1,991,914	68.16%	676,933	15.53%	659,871	15.34%	17,061	2.59%
Dividends Share drafts	8,331	0.03%	8,001	0.03%	330	4.13%	1,029	0.02%	1,034	0.02%	(6)	-0.54%
Interest on Borrowed Money	147,953	0.45%	373,997	1.35%	(226,044)	-60.44%	0	0.00%	0	0.00%	-	0.00%
TOTAL COST OF FUND	\$ 8,279,640	24.94%	6,718,480	22.86%	1,561,160	23.24%	\$ 1,083,519	24.85%	\$ 1,071,210	24.91%	\$ 12,309	1.15%
OPERATIONAL INCOME	7,678,508	23.55%	1,465,896	5.28%	6,212,611	423.81%	1,381,402	31.68%	1,656,290	38.51%	(274,888)	-16.60%
NON-OPERATING GAINS/(LOSSES)												
Sale of Investment		0.00%		0.00%	-	0.00%		0.00%		0.00%	-	0.00%
Sale of Fixed Assets	(40,098)	-200.09%	(29,852)	674.40%	(10,246)	34.32%	(11,731)	-51.23%	(4,250)	350.64%	(7,481)	176.01%
FRA Valuation		0.00%		0.00%	-	0.00%		0.00%		0.00%	-	0.00%
Participate in CUSO BCA/BAIA	60,139	300.09%	25,426	-574.40%	34,713	136.53%	34,632	151.23%	3,038	-250.64%	31,594	1039.91%
TOTAL NON-OPERATING INCOME	\$ 20,040	0.06%	\$ (4,427)	-0.02%	\$ 24,467	-552.73%	\$ 22,901	0.53%	\$ (1,212)	-0.03%	\$ 24,113	-1989.26%
NET INCOME	\$ 7,698,548	23.61%	\$ 1,461,470	5.27%	\$ 6,237,078	426.77%	\$ 1,404,303	32.21%	\$ 1,655,077	38.48%	\$ (250,775)	-15.15%

