



STATEMENT OF INCOME
FOR THE PERIOD ENDED SEPTEMBER 30, 2024
(Unaudited)

	ANNUAL COMPARISON						MONTH COMPARISON					
	Year-to-date				INCREASE (DECREASE)		2024		2024		INCREASE (DECREASE)	
	2024	%	2023	%		%	SEPTEMBER	%	AUGUST	%		%
OPERATING INCOME												
Interest on Loans	\$30,168,411	81.93%	\$27,916,117	88.92%	\$ 2,252,294	8.07%	\$ 3,427,465	81.22%	\$ 3,542,404	81.24%	\$ (114,940)	-3.24%
Income from Investments	4,611,379	12.52%	1,490,159	4.75%	3,121,220	209.46%	564,019	13.37%	579,724	13.30%	(15,705)	-2.71%
Fees and Charges	1,869,241	5.08%	1,675,230	5.34%	194,012	11.58%	212,898	5.05%	207,237	4.75%	5,661	2.73%
Other Income	171,380	0.47%	312,545	1.00%	(141,164)	-45.17%	15,584	0.37%	30,803	0.71%	(15,219)	-49.41%
TOTAL OPERATING INCOME	\$36,820,412	100%	31,394,050	100%	5,426,362	17.28%	\$ 4,219,965	100.00%	\$ 4,360,168	100.00%	\$ (140,202)	-3.22%
OPERATING EXPENSES												
Salaries	4,793,273	13.02%	4,701,359	14.98%	91,914	1.96%	466,327	11.05%	511,330	11.73%	(45,002)	-8.80%
Payroll Taxes & Employee Benefits	1,123,665	3.05%	1,093,363	3.48%	30,302	2.77%	112,206	2.66%	114,260	2.62%	(2,054)	-1.80%
Travel, Conference and Meetings (Note 7)	86,466	0.23%	111,040	0.35%	(24,575)	-22.13%	9,876	0.23%	7,147	0.16%	2,728	38.17%
Occupancy Expenses	1,096,134	2.98%	960,846	3.06%	135,287	14.08%	143,387	3.40%	143,483	3.29%	(96)	-0.07%
Operation Expenses (Note 8)	2,185,005	5.93%	2,323,778	7.40%	(138,773)	-5.97%	427,126	10.12%	188,172	4.32%	238,954	126.99%
Education & Prom. Expenses	431,821	1.17%	405,223	1.29%	26,597	6.56%	73,404	1.74%	45,864	1.05%	27,540	60.05%
Loan Servicing	885,463	2.40%	695,173	2.21%	190,290	27.37%	215,452	5.11%	75,273	1.73%	140,179	186.23%
Professional and Outside Services	674,197	1.83%	697,012	2.22%	(22,815)	-3.27%	13,789	0.33%	72,353	1.66%	(58,564)	-80.94%
Credit Losses Expense	6,072,867	16.49%	11,472,906	36.54%	(5,400,040)	-47.07%	(317,625)	-7.53%	681,031	15.62%	(998,656)	-146.64%
Member's Insurance	121,165	0.33%	126,313	0.40%	(5,148)	-4.08%	13,316	0.32%	13,371	0.31%	(55)	-0.41%
Federal Operating Fees	94,365	0.26%	76,930	0.25%	17,435	22.66%	10,412	0.25%	10,412	0.24%	-	0.00%
Annual Meeting	158,931	0.43%	147,638	0.47%	11,292	7.65%	19,311	0.46%	19,311	0.44%	-	0.00%
Miscellaneous Expenses	127,793	0.35%	116,891	0.37%	10,902	9.33%	21,862	0.52%	13,239	0.30%	8,623	65%
TOTAL OPERATING EXPENSES	17,851,143	48.48%	22,928,474	73.03%	(5,077,331)	-22.14%	1,208,845	28.65%	1,895,247	43.47%	\$ (686,402)	-36.22%
INCOME FROM OPERATIONS	\$18,969,268	51.52%	8,465,576	26.97%	10,503,692	124.08%	\$ 3,011,121	71.35%	\$ 2,464,921	56.53%	\$ 546,200	22.16%
COST OF FUND												
Dividends Share savings	3,598,868	9.77%	3,151,326	10.04%	447,542	14.20%	389,946	9.24%	405,558	9.30%	(15,612)	-3.85%
Dividends Share certificates	5,584,897	15.17%	3,420,250	10.89%	2,164,647	63.29%	670,464	15.89%	676,933	15.53%	(6,469)	-0.96%
Dividends Share drafts	9,327	0.03%	8,977	0.03%	350	3.89%	996	0.02%	1,029	0.02%	(33)	-3.22%
Interest on Borrowed Money	147,953	0.40%	405,847	1.29%	(257,894)	-63.54%	0	0.00%	0	0.00%	-	0.00%
TOTAL COST OF FUND	\$ 9,341,045	24.97%	6,986,400	20.96%	2,354,645	33.70%	\$ 1,061,405	25.15%	\$ 1,083,519	24.85%	\$ (22,114)	-2.04%
OPERATIONAL INCOME	9,628,224	26.15%	1,479,176	4.71%	8,149,047	550.92%	1,949,716	46.20%	1,381,402	31.68%	568,314	41.14%
NON-OPERATING GAINS/(LOSSES)												
Sale of Investment		0.00%		0.00%	-	0.00%		0.00%		0.00%	-	0.00%
Sale of Fixed Assets	(43,096)	-205.41%	(55,377)	1685.28%	12,281	-22.18%	(2,998)	-318.72%	(11,731)	-51.23%	8,734	-74.45%
FRA Valuation		0.00%		0.00%	-	0.00%		0.00%		0.00%	-	0.00%
Participate in CUSO BCA/BAIA	64,077	305.41%	52,091	-1585.28%	11,986	23.01%	3,938	418.72%	34,632	151.23%	(30,694)	-88.63%
TOTAL NON-OPERATING INCOME	\$ 20,981	0.06%	\$ (3,286)	-0.01%	\$ 24,267	-738.51%	\$ 941	0.02%	\$ 22,901	0.53%	\$ (21,960)	-95.89%
NET INCOME	\$ 9,649,204	26.21%	\$ 1,475,891	4.70%	\$ 8,173,314	553.79%	\$ 1,950,656	46.22%	\$ 1,404,303	32.21%	\$ 546,354	38.91%

