



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

	ANNUAL COMPARISON						MONTH COMPARISON						
	Year-to-date				INCREASE		2024		2024		INCREASE		
	2024	%	2023	%	(DECREASE)	%	NOVEMBER	%	OCTOBER	%	(DECREASE)	%	
OPERATING INCOME													
Interest on Loans	\$37,505,661	81.80%	\$34,376,857	88.14%	\$ 3,128,804	9.10%	\$ 3,560,852	80.93%	\$ 3,776,398	81.57%	\$ (215,547)	-5.71%	
Income from Investments	5,810,250	12.67%	2,195,097	5.63%	3,615,153	164.69%	612,284	13.92%	586,587	12.67%	25,697	4.38%	
Fees and Charges	2,310,088	5.04%	2,095,187	5.37%	214,901	10.26%	210,610	4.79%	230,236	4.97%	(19,626)	-8.52%	
Other Income	223,868	0.49%	334,231	0.86%	(110,363)	-33.02%	16,223	0.37%	36,264	0.78%	(20,041)	-55.26%	
TOTAL OPERATING INCOME	\$45,849,867	100%	39,001,372	100%	6,848,495	17.56%	\$ 4,399,969	100.00%	\$ 4,629,486	100.00%	\$ (229,517)	-4.96%	
OPERATING EXPENSES													
Salaries	6,082,545	13.27%	5,863,294	15.03%	219,251	3.74%	567,386	12.90%	721,886	15.59%	(154,501)	-21.40%	
Payroll Taxes & Employee Benefits	1,389,017	3.03%	1,373,704	3.52%	15,314	1.11%	124,684	2.83%	140,668	3.04%	(15,984)	-11.36%	
Travel, Conference and Meetings (Note 7)	120,757	0.26%	136,943	0.35%	(16,186)	-11.82%	10,941	0.25%	23,350	0.50%	(12,409)	-53.14%	
Occupancy Expenses	1,287,668	2.81%	1,106,732	2.84%	180,935	16.35%	112,756	2.56%	78,778	1.70%	33,977	43.13%	
Operation Expenses (Note 8)	2,549,530	5.56%	2,623,928	6.73%	(74,399)	-2.84%	241,583	5.49%	122,941	2.66%	118,641	96.50%	
Education & Prom. Expenses	635,745	1.39%	538,188	1.38%	97,557	18.13%	164,369	3.74%	39,556	0.85%	124,813	315.54%	
Loan Servicing	1,003,023	2.19%	792,460	2.03%	210,563	26.57%	97,773	2.22%	19,787	0.43%	77,986	394.13%	
Professional and Outside Services	804,190	1.75%	818,405	2.10%	(14,215)	-1.74%	95,035	2.16%	34,958	0.76%	60,078	171.86%	
Credit Losses Expense	8,144,836	17.76%	14,123,557	36.21%	(5,978,720)	-42.33%	900,717	20.47%	1,171,252	25.30%	(270,535)	-23.10%	
Member's Insurance	148,576	0.32%	153,404	0.39%	(4,828)	-3.15%	14,113	0.32%	13,297	0.29%	816	6.14%	
Federal Operating Fees	115,190	0.25%	93,589	0.24%	21,601	23.08%	10,412	0.24%	10,412	0.22%	-	0.00%	
Annual Meeting	197,552	0.43%	179,400	0.46%	18,152	10.12%	19,311	0.44%	19,311	0.42%	-	0.00%	
Miscellaneous Expenses	198,753	0.43%	131,214	0.34%	67,539	51.47%	45,661	1.04%	25,299	0.55%	20,362	80%	
TOTAL OPERATING EXPENSES	22,677,382	49.46%	27,934,818	71.63%	(5,257,436)	-18.82%	2,404,742	54.65%	2,421,497	52.31%	\$ (16,754)	-0.69%	
INCOME FROM OPERATIONS	\$23,172,485	50.54%	11,066,554	28.37%	12,105,931	109.39%	\$ 1,995,227	45.35%	\$ 2,207,990	47.69%	\$ (212,763)	-9.64%	
COST OF FUND													
Dividends Share savings	4,426,995	9.66%	3,538,220	9.07%	888,775	25.12%	420,585	9.56%	407,542	8.80%	13,043	3.20%	
Dividends Share certificates	6,977,592	15.22%	4,467,478	11.45%	2,510,114	56.19%	693,006	15.75%	699,689	15.11%	(6,683)	-0.96%	
Dividends Share drafts	11,347	0.02%	11,046	0.03%	301	2.73%	999	0.02%	1,021	0.02%	(22)	-2.19%	
Interest on Borrowed Money	147,953	0.32%	467,490	1.20%	(319,538)	-68.35%	0	0.00%	0	0.00%	-	0.00%	
TOTAL COST OF FUND	\$11,563,886	24.90%	8,484,234	20.56%	3,079,653	36.30%	\$ 1,114,589	25.33%	\$ 1,108,252	23.94%	\$ 6,337	0.57%	
OPERATIONAL INCOME	11,608,599	25.32%	2,582,321	6.62%	9,026,278	349.54%	880,638	20.01%	1,099,738	23.76%	(219,100)	-19.92%	
NON-OPERATING GAINS/(LOSSES)													
Sale of Investment		0.00%		0.00%	-	0.00%		0.00%		0.00%	-	0.00%	
Sale of Fixed Assets	(48,038)	-115.08%	(69,083)	1292.22%	21,045	-30.46%	(4,942)	315.11%	0.00%	0.00%	(4,942)	0.00%	
FRA Valuation		0.00%		0.00%	-	0.00%		0.00%		0.00%	-	0.00%	
Participate in CUSO BCA/BAIA	89,782	215.08%	63,737	-1192.22%	26,045	40.86%	3,373	-215.11%	22,331	100.00%	(18,958)	-84.89%	
TOTAL NON-OPERATING INCOME	\$ 41,744	0.09%	\$ (5,346)	-0.01%	\$ 47,090	-880.83%	\$ (1,568)	-0.04%	\$ 22,331	0.48%	\$ (23,900)	-107.02%	
NET INCOME	\$11,650,343	25.41%	\$ 2,576,975	6.61%	\$ 9,073,368	352.09%	\$ 879,069	19.98%	\$ 1,122,069	24.24%	\$ (242,999)	-21.66%	

