



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

	ANNUAL COMPARISON						MONTH COMPARISON						
	Year-to-date				INCREASE		2024		2024		INCREASE		
	2024	%	2023	%	(DECREASE)	%	DECEMBER	%	NOVEMBER	%	(DECREASE)	%	
OPERATING INCOME													
Interest on Loans	\$ 41,163,646	80.49%	\$ 37,633,071	81.60%	\$ 3,530,575	9.38%	\$ 3,657,985	69.16%	\$ 3,560,852	80.93%	\$ 97,133	2.73%	
Income from Investments	6,442,498	12.60%	2,602,374	5.64%	3,840,124	147.56%	632,249	11.95%	612,284	13.92%	19,965	3.26%	
Fees and Charges	2,547,966	4.98%	2,302,062	4.99%	245,905	10.68%	237,878	4.50%	210,610	4.79%	27,268	12.95%	
Other Income	985,084	1.93%	3,579,370	7.76%	(2,594,286)	-72.48%	761,216	14.39%	16,223	0.37%	744,992	4592.06%	
TOTAL OPERATING INCOME	\$ 51,139,194	100%	46,116,877	100%	5,022,318	10.89%	\$ 5,289,328	100.00%	\$ 4,399,969	100.00%	\$ 889,358	20.21%	
OPERATING EXPENSES													
Salaries	6,644,948	12.99%	6,234,915	13.52%	410,033	6.58%	562,403	10.63%	567,386	12.90%	(4,982)	-0.88%	
Payroll Taxes & Employee Benefits	1,568,140	3.07%	1,501,866	3.26%	66,274	4.41%	179,122	3.39%	124,684	2.83%	54,438	43.66%	
Travel, Conference and Meetings (Note 7)	142,137	0.28%	162,004	0.35%	(19,867)	-12.26%	21,380	0.40%	10,941	0.25%	10,439	95.41%	
Occupancy Expenses	1,452,922	2.84%	1,286,898	2.79%	166,024	12.90%	165,254	3.12%	112,756	2.56%	52,499	46.56%	
Operation Expenses (Note 8)	3,053,218	5.97%	3,040,031	6.59%	13,187	0.43%	503,688	9.52%	241,583	5.49%	262,106	108.50%	
Education & Prom. Expenses	714,626	1.40%	603,188	1.31%	111,438	18.47%	78,881	1.49%	164,369	3.74%	(85,488)	-52.01%	
Loan Servicing	1,214,861	2.38%	953,285	2.07%	261,576	27.44%	211,838	4.01%	97,773	2.22%	114,065	116.66%	
Professional and Outside Services	963,454	1.88%	953,391	2.07%	10,063	1.06%	159,264	3.01%	95,035	2.16%	64,229	67.58%	
Credit Losses Expense	14,660,447	28.67%	12,309,800	26.69%	2,350,647	19.10%	6,515,610	123.18%	900,717	20.47%	5,614,893	623.38%	
Member's Insurance	162,465	0.32%	166,760	0.36%	(4,295)	-2.58%	13,889	0.26%	14,113	0.32%	(224)	-1.59%	
Federal Operating Fees	125,602	0.25%	101,918	0.22%	23,684	23.24%	10,413	0.20%	10,412	0.24%	0	0.00%	
Annual Meeting	216,722	0.42%	195,281	0.42%	21,441	10.98%	19,170	0.36%	19,311	0.44%	(141)	-0.73%	
Miscellaneous Expenses	326,794	0.64%	196,754	0.43%	130,040	66.09%	128,041	2.42%	45,661	1.04%	82,380	180%	
TOTAL OPERATING EXPENSES	31,246,336	61.10%	27,706,090	60.08%	3,540,246	12.78%	8,568,954	162.00%	2,404,742	54.65%	\$ 6,164,212	256.34%	
INCOME FROM OPERATIONS	\$ 19,892,859	38.90%	18,410,787	39.92%	1,482,072	8.05%	\$ (3,279,626)	-62.00%	\$ 1,995,227	45.35%	\$ (5,274,853)	-264.37%	
COST OF FUND													
Dividends Share savings	4,997,849	9.77%	4,289,306	9.30%	708,543	16.52%	570,854	10.79%	420,585	9.56%	150,270	35.73%	
Dividends Share certificates	7,697,730	15.05%	5,036,337	10.92%	2,661,393	52.84%	720,138	13.61%	693,006	15.75%	27,132	3.92%	
Dividends Share drafts	12,383	0.02%	12,097	0.03%	286	2.37%	1,036	0.02%	999	0.02%	37	3.72%	
Interest on Borrowed Money	147,953	0.29%	498,312	1.08%	(350,359)	-70.31%	0	0.00%	0	0.00%	0	0.00%	
TOTAL COST OF FUND	\$ 12,855,915	24.85%	9,836,052	20.25%	3,019,863	30.70%	\$ 1,292,028	24.43%	\$ 1,114,589	25.33%	\$ 177,439	15.92%	
OPERATIONAL INCOME	7,036,944	13.76%	8,574,735	18.59%	(1,537,791)	-17.93%	(4,571,655)	-86.43%	880,638	20.01%	(5,452,292)	-619.13%	
NON-OPERATING GAINS/(LOSSES)													
Sale of Investment		0.00%		0.00%	-	0.00%		0.00%		0.00%	-	0.00%	
Sale of Fixed Assets	(58,778)	-176.20%	(71,683)	1996.93%	12,905	-18.00%	(10,740)	128.08%	(4,942)	315.11%	(5,799)	117.34%	
FRA Valuation		0.00%		0.00%	-	0.00%		0.00%		0.00%	-	0.00%	
Participate in CUSO BCA/BAIA	92,136	276.20%	68,093	-1896.93%	24,043	35.31%	2,355	-28.08%	3,373	-215.11%	(1,019)	-30.20%	
TOTAL NON-OPERATING INCOME	\$ 33,358	0.07%	\$ (3,590)	-0.01%	\$ 36,948	-1029.29%	\$ (8,386)	-0.16%	\$ (1,568)	-0.04%	\$ (6,817)	434.72%	
NET INCOME	\$ 7,070,302	13.83%	\$ 8,571,145	18.59%	\$ (1,500,843)	-17.51%	\$ (4,580,040)	-86.59%	\$ 879,069	19.98%	\$ (5,459,110)	-621.01%	

