

Raiz FCU

MONTHLY STATEMENT OF INCOME AND EXPENSES

For the Period Ending May 31, 2023

	May 2023	Year-to-Date	May 2022	Variance
INTEREST INCOME				
Interest on Loans	\$ 3,876,794.18	\$ 18,044,041.91	\$ 3,065,574.39	\$ 811,219.79
Income from Investments	148,188.34	622,022.30	77,695.82	70,492.52
Total Interest Income	\$ 4,024,982.52	\$ 18,666,064.21	\$ 3,143,270.21	\$ 881,712.31
INTEREST EXPENSE				
Dividends	\$ 886,622.58	\$ 3,643,134.69	\$ 452,778.73	\$ 433,843.85
Interest on Borrowed Money (REPURCHASE AGREEMENT)	225,905.68	691,503.57	0.00	225,905.68
Total Interest Expense	\$ 1,112,528.26	\$ 4,334,638.26	\$ 452,778.73	\$ 659,749.53
NET INTEREST INCOME	\$ 2,912,454.26	\$ 14,331,425.95	\$ 2,690,491.48	\$ 221,962.78
Provision for Loan Losses	\$ 126,273.00	\$ 2,155,952.00	\$ 421,000.00	\$ (294,727.00)
Net Interest Income After Provisions For Loan Losses	\$ 2,786,181.26	\$ 12,175,473.95	\$ 2,269,491.48	\$ 516,689.78
OPERATING EXPENSES				
Employee Compensation and Benefits	\$ 1,581,738.34	\$ 7,803,759.68	\$ 1,310,792.15	\$ 270,946.19
Travel and Conference	8,814.92	60,251.57	25,063.54	(16,248.62)
Office Occupancy Expenses	207,903.76	1,036,594.82	182,144.46	25,759.30
Office Operation Expenses	799,875.74	3,856,228.76	530,449.76	269,425.98
Loan Servicing Expenses	531,728.67	3,077,153.95	475,819.32	55,909.35
Professional & Outside	122,029.97	569,229.16	164,678.52	(42,648.55)
Other	402,767.86	1,658,792.35	294,297.57	108,470.29
Total Operating Expenses	\$ 3,654,859.26	\$ 18,062,010.29	\$ 2,983,245.32	\$ 671,613.94
OTHER OPERATING INCOME				
Operating Income	\$ 1,539,283.05	\$ 7,242,169.48	\$ 1,425,036.13	\$ 114,246.92
NON-OPERATING INCOME				
(Gain)Loss on Investments	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
(Gain)Loss on Disposition of Assets	0.00	0.00	0.00	0.00
(Gain) from Bargain Acquisition	0.00	0.00	0.00	0.00
Other Non-Operating (Income)Expense	(74,180.33)	(1,342,413.51)	0.00	(74,180.33)
Total Non-Oper. (Gains)Losses	\$ (74,180.33)	\$ (1,342,413.51)	\$ 0.00	\$ (74,180.33)
INCOME BEFORE STABILIZATION	\$ 744,785.38	\$ 2,698,046.65	\$ 711,282.29	\$ 33,503.09
PLUS: NCUSIF Stabilization	\$ 0.00	0.00	0.00	0.00
NET GAIN(LOSS)	\$ 744,785.38	\$ 2,698,046.65	\$ 711,282.29	\$ 33,503.09