

# Income Statement



YEAR ENDING DECEMBER 31, 2019

	2018	2019
INTEREST INCOME		
Interest on Personal Loans	\$ 37,921,002	\$ 43,332,622
Interest on Real Estate Loans	31,533,709	31,905,906
Interest on Business Loans	1,402,491	2,198,512
Interest on Investments	<u>7,886,474</u>	<u>9,024,755</u>
	\$ 78,743,676	\$ 86,461,795
DIVIDEND/INTEREST EXPENSE		
Dividend on Deposits	\$ 9,190,937	\$ 13,832,441
Interest on Borrowings	<u>4,687,454</u>	<u>2,055,661</u>
	\$ 13,878,391	\$ 15,888,102
NET INTEREST INCOME	\$ 64,865,285	\$ 70,573,693
PROVISION FOR LOAN/SHARE LOSS	\$ 6,899,846	\$ 6,995,662
NET INTEREST INCOME AFTER PROVISION FOR LOAN/SHARE LOSS	<u>\$ 57,965,439</u>	<u>\$ 63,578,031</u>
OTHER OPERATING INCOME		
Member and Loan Fees	\$ 14,345,364	\$ 16,870,339
Interchange Income	\$ 17,425,365	\$ 19,634,808
Other Income	\$ 4,832,777	\$ 5,052,267
OPERATING EXPENSE		
Payroll and Benefits	\$ 30,364,236	\$ 34,165,008
Education and Promotion	5,096,431	4,413,124
Cost of Space Occupied	5,469,431	5,500,164
Office Operations	9,098,348	10,643,720
Data Processing	7,256,204	7,940,731
Interchange Expenses	10,130,237	11,067,335
Other Expenses	<u>7,592,003</u>	<u>5,162,063</u>
NET INCOME	\$ 19,562,055	\$ 26,243,299