

**Federated Employee's Credit Union**  
**Statement of Income**  
**For the period ending May 31, 2022**

	MAY 2022	YTD 2022	YTD Budget	Variance	%
<b>Interest Income</b>					
111 Interest on Loans (gross)	78,817.29	382,833.91	393,333.33	(10,499.42)	-2.67%
112 VISA Interest	7,242.95	36,762.44	34,583.33	2,179.11	6.30%
121 Income from Investments	21,393.83	95,862.34	84,375.00	11,487.34	13.61%
Total Interest Income	107,454.07	515,458.69	512,291.66	3,167.03	0.62%
<b>Interest Expense</b>					
380 Dividends	(16,650.76)	(71,362.04)	(83,125.00)	11,762.96	-14.15%
340 Interest on Borrowed Money	0.00	0.00	0.00	0.00	
Total Interest Expense	(16,650.76)	(71,362.04)	(83,125.00)	11,762.96	-14.15%
<b>Net Interest Income</b>	<b>90,803.31</b>	<b>444,096.65</b>	<b>429,166.66</b>	<b>14,929.99</b>	<b>3.48%</b>
150 Other Operating Income	17,948.02	136,796.32	82,500.00	54,296.32	65.81%
4300 Provision for Loan Losses	25.00	3,680.18	(7,500.00)	11,180.18	-149.07%
<b>Non-Operating Income</b>					
420 Gain/(Loss) on Investments or Disposition of Assets	0.00	0.00	0.00	0.00	
440 Other Non-Operating Income/(Expense)	2,180.00	10,900.00	10,900.00	0.00	0.00%
Total Non-Operating Gain (Loss)	2,180.00	10,900.00	10,900.00	0.00	0.00%
Income before operating exp.	110,956.33	595,473.15	515,066.66	80,406.49	15.61%
<b>Operating Expenses</b>					
221 Employee Compensation	28,263.44	148,185.07	171,666.67	(23,481.60)	-13.68%
222 Employee Benefits	11,104.63	61,410.90	62,338.33	(927.43)	-1.49%
223 Travel & Conference	457.54	2,534.03	4,625.00	(2,090.97)	-45.21%
224 Association Dues	1,660.50	6,935.30	6,302.50	632.80	10.04%
225 Office Occupancy Exp	2,169.96	10,849.87	10,900.00	(50.13)	-0.46%
226 Office Operation Exp	7,334.82	39,454.28	35,833.33	3,620.95	10.10%
227 Education & Promotion	1,284.38	3,305.38	12,500.00	(9,194.62)	-73.56%
228 Loan Servicing Expenses	1,497.54	6,027.02	13,333.33	(7,306.31)	-54.80%
2286 VISA Expenses	14,352.93	64,328.44	67,833.33	(3,504.89)	-5.17%
229 Professional & Outside	8,662.75	45,032.14	44,166.67	865.47	1.96%
231 Member's Insurance	0.00	0.00	0.00	0.00	
232 Operating Fees (Exam)	0.00	0.00	0.00	0.00	
2362 Checking Account/Debit Card	8,439.43	35,773.78	40,000.00	(4,226.22)	-10.57%
236 Misc. Operating Expense	1,699.08	5,916.43	5,625.00	291.43	5.18%
Total Operating Expense	86,927.00	429,752.64	475,124.16	(45,371.52)	-9.55%
<b>NET INCOME</b>	<b>24,029.33</b>	<b>165,720.51</b>	<b>39,942.50</b>	<b>125,778.01</b>	<b>314.90%</b>
	VISA	Debit Card/LOC	Combined		
Interest Income	36,762.44	772.19	37,534.63		
Interchange Income	42,726.67	26,186.83	68,913.50		
Total Income	79,489.11	26,959.02	106,448.13		
Expenses	64,328.44	35,346.04	99,674.48		
Income/(loss)	15,160.67	(8,387.02)	6,773.65		