

**MID-ATLANTIC FEDERAL CREDIT UNION**  
**STATEMENT OF INCOME**  
For the Period Ending September 30, 2024

	Current Month	Previous Month	Variance	Budget	Budget Variance	Variance % Act vs Bud	Current Year to Date	Prior Year to Date	Variance	Budget Year to Date	Budgeted YTD Variance	Variance % Act vs Bud
Commercial	246,445	253,332	(6,887)	295,675	(49,230)	-16.65%	2,237,730	2,315,245	(77,516)	2,578,990	(341,261)	-13.23%
First Mortgage	441,637	444,428	(2,790)	448,050	(6,413)	-1.43%	4,003,654	4,028,821	(25,167)	4,097,871	(94,217)	-2.30%
Consumer	137,596	147,934	(10,338)	154,074	(16,478)	-10.69%	1,237,676	1,119,427	118,249	1,377,242	(139,566)	-10.13%
Visa	75,050	81,374	(6,324)	56,290	18,760	33.33%	670,281	669,959	322	507,951	162,330	31.96%
Home Equity Lines and Loans	367,224	366,476	749	359,762	7,462	2.07%	3,248,702	2,994,904	253,798	3,255,297	(6,595)	-0.20%
<b>Total Loan Income</b>	<b>1,267,953</b>	<b>1,293,543</b>	<b>(25,590)</b>	<b>1,313,851</b>	<b>(45,898)</b>	<b>-3.49%</b>	<b>11,398,042</b>	<b>11,128,356</b>	<b>269,685</b>	<b>11,817,351</b>	<b>(419,309)</b>	<b>-3.55%</b>
<b>Total Investment Income</b>	<b>377,396</b>	<b>404,108</b>	<b>(26,712)</b>	<b>247,425</b>	<b>129,971</b>	<b>52.53%</b>	<b>3,145,068</b>	<b>2,019,312</b>	<b>1,125,756</b>	<b>2,178,748</b>	<b>966,320</b>	<b>44.35%</b>
<b>Interest-bearing CDs</b>	<b>2,783</b>	<b>3,051</b>	<b>(267)</b>	<b>0</b>	<b>2,783</b>	<b>0.00%</b>	<b>50,750</b>	<b>78,299</b>	<b>(27,549)</b>	<b>0</b>	<b>50,750</b>	<b>0.00%</b>
<b>Total Interest Income</b>	<b>1,648,133</b>	<b>1,700,703</b>	<b>(52,570)</b>	<b>1,561,276</b>	<b>86,857</b>	<b>5.56%</b>	<b>14,593,859</b>	<b>13,225,966</b>	<b>1,367,893</b>	<b>13,996,099</b>	<b>597,760</b>	<b>4.27%</b>
Interest-bearing Checking	1,894	2,156	(263)	698	1,196	171.28%	14,433	9,643	4,790	6,651	7,782	117.00%
Shares	44,706	47,430	(2,724)	43,032	1,674	3.89%	433,629	502,530	(68,901)	409,038	24,591	6.01%
Money Market	46,790	48,741	(1,952)	45,779	1,011	2.21%	443,910	559,069	(115,159)	437,663	6,247	1.43%
CDs	414,766	413,326	1,441	400,848	13,918	3.47%	3,302,152	1,259,182	2,042,970	3,322,213	(20,061)	-0.60%
<b>Total Dividend Expense</b>	<b>508,156</b>	<b>511,653</b>	<b>(3,497)</b>	<b>490,357</b>	<b>17,799</b>	<b>3.63%</b>	<b>4,194,124</b>	<b>2,330,424</b>	<b>1,863,701</b>	<b>4,175,565</b>	<b>18,559</b>	<b>0.44%</b>
Interest on Borrowings	0	0	0	0	0	0.00%	0	0	0	0	0	0.00%
<b>Total Interest Expense</b>	<b>508,156</b>	<b>511,653</b>	<b>(3,497)</b>	<b>490,357</b>	<b>17,799</b>	<b>3.63%</b>	<b>4,194,124</b>	<b>2,330,424</b>	<b>1,863,701</b>	<b>4,175,565</b>	<b>18,559</b>	<b>0.44%</b>
<b>Net Interest Income</b>	<b>1,139,977</b>	<b>1,189,050</b>	<b>(49,073)</b>	<b>1,070,919</b>	<b>69,058</b>	<b>6.45%</b>	<b>10,399,735</b>	<b>10,895,543</b>	<b>(495,808)</b>	<b>9,820,534</b>	<b>579,201</b>	<b>5.90%</b>
Provision for Loan Losses	68,722	(1,658)	70,380	25,000	(43,722)	-174.89%	384,760	(214,767)	599,527	225,000	(159,760)	-71.00%
<b>Net Int Inc after Provision</b>	<b>1,071,255</b>	<b>1,190,708</b>	<b>(119,453)</b>	<b>1,045,919</b>	<b>25,336</b>	<b>2.42%</b>	<b>10,014,975</b>	<b>11,110,310</b>	<b>(1,095,335)</b>	<b>9,595,534</b>	<b>419,441</b>	<b>4.37%</b>
Loan Fees	14,240	19,563	(5,323)	15,686	(1,446)	-9.22%	145,421	134,379	11,042	134,379	11,042	8.22%
ATM Fees	4,113	4,163	(50)	4,211	(98)	-2.34%	35,286	35,961	(675)	35,960	(674)	-1.87%
Deposit Fees	59,650	61,009	(1,359)	61,714	(2,064)	-3.34%	538,154	562,029	(23,875)	562,029	(23,875)	-4.25%
Other Fees	8,554	9,985	(1,431)	9,849	(1,295)	-13.15%	93,173	99,953	(6,780)	99,956	(6,783)	-6.79%
<b>Member Fees</b>	<b>86,556</b>	<b>94,720</b>	<b>(8,164)</b>	<b>91,460</b>	<b>(4,904)</b>	<b>-5.36%</b>	<b>812,035</b>	<b>832,323</b>	<b>(20,287)</b>	<b>832,324</b>	<b>(20,289)</b>	<b>-2.44%</b>
Interchange and Other Income	125,573	136,513	(10,940)	125,424	149	0.12%	1,171,469	1,248,516	(77,047)	1,241,018	(69,549)	-5.60%
<b>Total Non-interest Income</b>	<b>212,129</b>	<b>231,233</b>	<b>(19,103)</b>	<b>216,884</b>	<b>(4,755)</b>	<b>-2.19%</b>	<b>1,983,504</b>	<b>2,080,838</b>	<b>(97,334)</b>	<b>2,073,342</b>	<b>(89,838)</b>	<b>-4.33%</b>
Salaries and Benefits	522,523	530,881	(8,357)	486,729	35,794	7.35%	4,644,169	4,423,224	220,945	4,590,924	53,245	1.16%
Office Occupancy	67,993	62,892	5,101	60,007	7,986	13.31%	596,348	586,098	10,251	590,627	5,721	0.97%
Office Operations	329,516	256,406	73,110	356,819	(27,303)	-7.65%	2,819,389	2,947,786	(128,398)	3,045,352	(225,963)	-7.42%
Marketing	10,805	57,158	(46,353)	20,830	(10,025)	-48.13%	122,155	59,744	62,412	187,470	(65,315)	-34.84%
Legal and Professional	35,301	37,909	(2,608)	27,453	7,848	28.59%	362,610	322,063	40,547	322,064	40,546	12.59%
Loan Expense	56,541	63,750	(7,209)	58,773	(2,232)	-3.80%	471,535	78,364	393,171	516,099	(44,564)	-8.63%
Other Operating Expense	15,688	14,211	1,477	28,286	(12,598)	-44.54%	179,153	201,623	(22,470)	264,749	(85,596)	-32.33%
<b>Total Operating Expenses</b>	<b>1,038,366</b>	<b>1,023,206</b>	<b>15,161</b>	<b>1,038,897</b>	<b>(531)</b>	<b>-0.05%</b>	<b>9,195,360</b>	<b>8,618,901</b>	<b>576,458</b>	<b>9,517,285</b>	<b>(321,925)</b>	<b>-3.38%</b>
<b>Income from Operations</b>	<b>245,018</b>	<b>398,735</b>	<b>(153,717)</b>	<b>223,906</b>	<b>21,112</b>	<b>9.43%</b>	<b>2,803,119</b>	<b>4,572,247</b>	<b>(1,769,127)</b>	<b>2,151,590</b>	<b>651,529</b>	<b>30.28%</b>
<b>Non-operating Gains/Losses</b>	<b>25,325</b>	<b>12,626</b>	<b>12,699</b>	<b>15,000</b>	<b>10,325</b>	<b>68.83%</b>	<b>3,433,983</b>	<b>142,174</b>	<b>3,291,810</b>	<b>3,465,137</b>	<b>(31,154)</b>	<b>-0.90%</b>
<b>Net Income (Loss)</b>	<b>270,343</b>	<b>411,361</b>	<b>(141,018)</b>	<b>238,906</b>	<b>31,437</b>	<b>13.16%</b>	<b>6,237,102</b>	<b>4,714,420</b>	<b>1,522,682</b>	<b>5,616,727</b>	<b>620,375</b>	<b>11.05%</b>