

**MID-ATLANTIC FEDERAL CREDIT UNION**  
**STATEMENT OF INCOME**  
For the Period Ending August 31, 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	253,332	258,096	(4,764)	302,147	(48,815)	-16.16%	1,991,285	2,040,596	(49,311)	2,283,315	(292,030)	-12.79%
First Mortgage	444,428	466,339	(21,911)	463,148	(18,720)	-4.04%	3,562,017	3,586,788	(24,771)	3,649,821	(87,804)	-2.41%
Consumer	147,934	142,010	5,924	158,423	(10,489)	-6.62%	1,100,080	990,027	110,053	1,223,168	(123,088)	-10.06%
Visa	81,374	67,158	14,217	57,990	23,384	40.32%	595,230	594,696	534	451,661	143,569	31.79%
Home Equity Lines and Loans	366,476	370,044	(3,568)	370,842	(4,366)	-1.18%	2,881,478	2,653,976	227,502	2,895,535	(14,057)	-0.49%
<b>Total Loan Income</b>	<b>1,293,543</b>	<b>1,303,647</b>	<b>(10,103)</b>	<b>1,352,550</b>	<b>(59,007)</b>	<b>-4.36%</b>	<b>10,130,089</b>	<b>9,866,083</b>	<b>264,006</b>	<b>10,503,500</b>	<b>(373,411)</b>	<b>-3.56%</b>
<b>Total Investment Income</b>	<b>404,108</b>	<b>394,165</b>	<b>9,944</b>	<b>248,665</b>	<b>155,443</b>	<b>62.51%</b>	<b>2,767,671</b>	<b>1,788,092</b>	<b>979,579</b>	<b>1,931,323</b>	<b>836,348</b>	<b>43.30%</b>
<b>Interest-bearing CDs</b>	<b>3,051</b>	<b>4,230</b>	<b>(1,179)</b>	<b>0</b>	<b>3,051</b>	<b>0.00%</b>	<b>47,967</b>	<b>69,601</b>	<b>(21,634)</b>	<b>0</b>	<b>47,967</b>	<b>0.00%</b>
<b>Total Interest Income</b>	<b>1,700,703</b>	<b>1,702,041</b>	<b>(1,338)</b>	<b>1,601,215</b>	<b>99,488</b>	<b>6.21%</b>	<b>12,945,726</b>	<b>11,723,775</b>	<b>1,221,951</b>	<b>12,434,823</b>	<b>510,903</b>	<b>4.11%</b>
Interest-bearing Checking	2,156	2,198	(42)	722	1,434	198.63%	12,539	8,618	3,922	5,953	6,586	110.64%
Shares	47,430	48,890	(1,460)	44,467	2,963	6.66%	388,923	451,035	(62,112)	366,006	22,917	6.26%
Money Market	48,741	48,978	(237)	47,304	1,437	3.04%	397,120	502,276	(105,155)	391,884	5,236	1.34%
CDs	413,326	412,083	1,242	412,044	1,282	0.31%	2,887,386	1,058,500	1,828,886	2,921,365	(33,979)	-1.16%
<b>Total Dividend Expense</b>	<b>511,653</b>	<b>512,149</b>	<b>(497)</b>	<b>504,537</b>	<b>7,115</b>	<b>1.41%</b>	<b>3,685,969</b>	<b>2,020,429</b>	<b>1,665,540</b>	<b>3,685,208</b>	<b>761</b>	<b>0.02%</b>
Interest on Borrowings	0	0	0	0	0	0.00%	0	0	0	0	0	0.00%
<b>Total Interest Expense</b>	<b>511,653</b>	<b>512,149</b>	<b>(497)</b>	<b>504,537</b>	<b>7,115</b>	<b>1.41%</b>	<b>3,685,969</b>	<b>2,020,429</b>	<b>1,665,540</b>	<b>3,685,208</b>	<b>761</b>	<b>0.02%</b>
<b>Net Interest Income</b>	<b>1,189,050</b>	<b>1,189,892</b>	<b>(841)</b>	<b>1,096,678</b>	<b>92,372</b>	<b>8.42%</b>	<b>9,259,758</b>	<b>9,703,346</b>	<b>(443,589)</b>	<b>8,749,615</b>	<b>510,143</b>	<b>5.83%</b>
Provision for Loan Losses	(1,658)	41,893	(43,551)	25,000	26,658	106.63%	316,038	(234,263)	550,300	200,000	(116,038)	-58.02%
<b>Net Int Inc after Provision</b>	<b>1,190,708</b>	<b>1,147,999</b>	<b>42,709</b>	<b>1,071,678</b>	<b>119,030</b>	<b>11.11%</b>	<b>8,943,720</b>	<b>9,937,609</b>	<b>(993,889)</b>	<b>8,549,615</b>	<b>394,105</b>	<b>4.61%</b>
Loan Fees	19,563	16,462	3,101	16,886	2,677	15.85%	131,181	118,693	12,489	118,693	12,488	10.52%
ATM Fees	4,163	4,303	(141)	4,348	(185)	-4.26%	31,174	31,750	(576)	31,749	(575)	-1.81%
Deposit Fees	61,009	59,866	1,143	71,786	(10,777)	-15.01%	478,505	500,315	(21,810)	500,315	(21,810)	-4.36%
Other Fees	9,985	12,277	(2,292)	10,691	(706)	-6.60%	84,619	90,104	(5,485)	90,107	(5,488)	-6.09%
<b>Member Fees</b>	<b>94,720</b>	<b>92,908</b>	<b>1,812</b>	<b>103,711</b>	<b>(8,991)</b>	<b>-8.67%</b>	<b>725,479</b>	<b>740,862</b>	<b>(15,384)</b>	<b>740,864</b>	<b>(15,385)</b>	<b>-2.08%</b>
Interchange and Other Income	136,513	146,698	(10,186)	137,865	(1,352)	-0.98%	1,045,896	1,122,258	(76,363)	1,115,594	(69,698)	-6.25%
<b>Total Non-interest Income</b>	<b>231,233</b>	<b>239,607</b>	<b>(8,374)</b>	<b>241,576</b>	<b>(10,343)</b>	<b>-4.28%</b>	<b>1,771,374</b>	<b>1,863,121</b>	<b>(91,746)</b>	<b>1,856,458</b>	<b>(85,084)</b>	<b>-4.58%</b>
Salaries and Benefits	530,881	537,767	(6,887)	473,457	57,424	12.13%	4,121,646	3,954,253	167,392	4,104,195	17,451	0.43%
Office Occupancy	62,892	67,105	(4,212)	63,609	(717)	-1.13%	528,355	526,534	1,821	530,620	(2,265)	-0.43%
Office Operations	256,406	327,035	(70,630)	341,351	(84,946)	-24.89%	2,489,873	2,609,105	(119,232)	2,688,533	(198,660)	-7.39%
Marketing	57,158	17,394	39,763	20,830	36,328	174.40%	111,351	51,932	59,419	166,640	(55,289)	-33.18%
Legal and Professional	37,909	43,867	(5,959)	38,014	(105)	-0.28%	327,310	294,610	32,699	294,611	32,699	11.10%
Loan Expense	63,750	60,962	2,788	70,800	(7,050)	-9.96%	414,994	19,591	395,403	457,326	(42,332)	-9.26%
Other Operating Expense	14,211	15,304	(1,093)	29,403	(15,192)	-51.67%	163,466	180,692	(17,227)	236,463	(72,997)	-30.87%
<b>Total Operating Expenses</b>	<b>1,023,206</b>	<b>1,069,434</b>	<b>(46,229)</b>	<b>1,037,464</b>	<b>(14,258)</b>	<b>-1.37%</b>	<b>8,156,993</b>	<b>7,636,717</b>	<b>520,276</b>	<b>8,478,388</b>	<b>(321,395)</b>	<b>-3.79%</b>
<b>Income from Operations</b>	<b>398,735</b>	<b>318,171</b>	<b>80,564</b>	<b>275,790</b>	<b>122,945</b>	<b>44.58%</b>	<b>2,558,101</b>	<b>4,164,013</b>	<b>(1,605,911)</b>	<b>1,927,684</b>	<b>630,417</b>	<b>32.70%</b>
<b>Non-operating Gains/Losses</b>	<b>12,626</b>	<b>10,218</b>	<b>2,407</b>	<b>15,000</b>	<b>(2,374)</b>	<b>-15.83%</b>	<b>3,408,658</b>	<b>132,245</b>	<b>3,276,413</b>	<b>3,450,137</b>	<b>(41,479)</b>	<b>-1.20%</b>
<b>Net Income (Loss)</b>	<b>411,361</b>	<b>328,389</b>	<b>82,972</b>	<b>290,790</b>	<b>120,571</b>	<b>41.46%</b>	<b>5,966,759</b>	<b>4,296,258</b>	<b>1,670,501</b>	<b>5,377,821</b>	<b>588,938</b>	<b>10.95%</b>