

MID-ATLANTIC FEDERAL CREDIT UNION
STATEMENT OF INCOME
For the Period Ending July 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 | 258,096 | 246,681 | 11,415 | 298,739 | (40,643) | -13.60% | 1,737,953 | 1,793,879 | (55,926) | 1,981,168 | (243,215) | -12.28% |
| First Mortgage | 466,339 | 432,593 | 33,746 | 463,725 | 2,614 | 0.56% | 3,117,589 | 3,142,968 | (25,379) | 3,186,673 | (69,084) | -2.17% |
| Consumer | 142,010 | 138,432 | 3,578 | 157,600 | (15,590) | -9.89% | 952,146 | 856,293 | 95,853 | 1,064,745 | (112,599) | -10.58% |
| Visa | 67,158 | 77,628 | (10,470) | 57,815 | 9,343 | 16.16% | 513,856 | 516,296 | (2,440) | 393,671 | 120,185 | 30.53% |
| Home Equity Lines and Loans | 370,044 | 355,121 | 14,922 | 369,939 | 105 | 0.03% | 2,515,002 | 2,296,685 | 218,317 | 2,524,693 | (9,691) | -0.38% |
| Total Loan Income | 1,303,647 | 1,250,455 | 53,191 | 1,347,818 | (44,171) | -3.28% | 8,836,545 | 8,606,121 | 230,424 | 9,150,950 | (314,405) | -3.44% |
| Total Investment Income | 394,165 | 341,729 | 52,435 | 242,185 | 151,980 | 62.75% | 2,363,563 | 1,553,271 | 810,291 | 1,682,658 | 680,905 | 40.47% |
| Interest-bearing CDs | 4,230 | 4,093 | 136 | 0 | 4,230 | 0.00% | 44,916 | 60,613 | (15,697) | 0 | 44,916 | 0.00% |
| Total Interest Income | 1,702,041 | 1,596,278 | 105,763 | 1,590,003 | 112,038 | 7.05% | 11,245,024 | 10,220,005 | 1,025,019 | 10,833,608 | 411,416 | 3.80% |
| Interest-bearing Checking | 2,198 | 1,700 | 499 | 722 | 1,476 | 204.47% | 10,383 | 7,572 | 2,811 | 5,231 | 5,152 | 98.49% |
| Shares | 48,890 | 47,394 | 1,496 | 44,467 | 4,423 | 9.95% | 341,494 | 397,062 | (55,568) | 321,539 | 19,955 | 6.21% |
| Money Market | 48,978 | 47,746 | 1,232 | 47,304 | 1,674 | 3.54% | 348,379 | 442,526 | (94,146) | 344,580 | 3,799 | 1.10% |
| CDs | 412,083 | 375,887 | 36,196 | 409,783 | 2,300 | 0.56% | 2,474,060 | 863,724 | 1,610,336 | 2,509,321 | (35,261) | -1.41% |
| Total Dividend Expense | 512,149 | 472,728 | 39,422 | 502,276 | 9,873 | 1.97% | 3,174,316 | 1,710,884 | 1,463,432 | 3,180,671 | (6,355) | -0.20% |
| Interest on Borrowings | 0 | 0 | 0 | 0 | 0 | 0.00% | 0 | 0 | 0 | 0 | 0 | 0.00% |
| Total Interest Expense | 512,149 | 472,728 | 39,422 | 502,276 | 9,873 | 1.97% | 3,174,316 | 1,710,884 | 1,463,432 | 3,180,671 | (6,355) | -0.20% |
| Net Interest Income | 1,189,892 | 1,123,550 | 66,341 | 1,087,728 | 102,164 | 9.39% | 8,070,708 | 8,509,121 | (438,413) | 7,652,937 | 417,771 | 5.46% |
| Provision for Loan Losses | 41,893 | (98,284) | 140,177 | 25,000 | (16,893) | -67.57% | 317,696 | (257,661) | 575,357 | 175,000 | (142,696) | -81.54% |
| Net Int Inc after Provision | 1,147,999 | 1,221,834 | (73,836) | 1,062,728 | 85,271 | 8.02% | 7,753,012 | 8,766,782 | (1,013,770) | 7,477,937 | 275,075 | 3.68% |
| Loan Fees | 16,462 | 14,652 | 1,810 | 15,346 | 1,116 | 7.27% | 111,618 | 101,807 | 9,812 | 101,807 | 9,811 | 9.64% |
| ATM Fees | 4,303 | 3,755 | 548 | 4,173 | 130 | 3.13% | 27,011 | 27,402 | (391) | 27,401 | (390) | -1.42% |
| Deposit Fees | 59,866 | 57,768 | 2,098 | 68,798 | (8,932) | -12.98% | 417,496 | 428,529 | (11,033) | 428,529 | (11,033) | -2.57% |
| Other Fees | 12,277 | 11,400 | 877 | 10,949 | 1,328 | 12.13% | 74,634 | 79,413 | (4,779) | 79,416 | (4,782) | -6.02% |
| Member Fees | 92,908 | 87,575 | 5,333 | 99,266 | (6,358) | -6.40% | 630,759 | 637,151 | (6,392) | 637,153 | (6,394) | -1.00% |
| Interchange and Other Income | 146,698 | 128,740 | 17,958 | 141,273 | 5,425 | 3.84% | 909,383 | 983,560 | (74,177) | 977,729 | (68,346) | -6.99% |
| Total Non-interest Income | 239,607 | 216,315 | 23,291 | 240,539 | (932) | -0.39% | 1,540,142 | 1,620,711 | (80,570) | 1,614,882 | (74,740) | -4.63% |
| Salaries and Benefits | 537,767 | 477,129 | 60,638 | 492,323 | 45,444 | 9.23% | 3,590,765 | 3,498,281 | 92,484 | 3,630,738 | (39,973) | -1.10% |
| Office Occupancy | 67,105 | 65,109 | 1,996 | 63,383 | 3,722 | 5.87% | 465,463 | 463,367 | 2,096 | 467,011 | (1,548) | -0.33% |
| Office Operations | 327,035 | 330,873 | (3,837) | 350,234 | (23,199) | -6.62% | 2,233,467 | 2,285,694 | (52,227) | 2,347,182 | (113,715) | -4.84% |
| Marketing | 17,394 | 7,883 | 9,512 | 20,830 | (3,436) | -16.49% | 54,193 | 44,884 | 9,310 | 145,810 | (91,617) | -62.83% |
| Legal and Professional | 43,867 | 36,512 | 7,355 | 31,850 | 12,017 | 37.73% | 289,401 | 256,597 | 32,804 | 256,597 | 32,804 | 12.78% |
| Loan Expense | 60,962 | 53,480 | 7,482 | 66,929 | (5,967) | -8.92% | 351,243 | (51,209) | 402,452 | 386,526 | (35,283) | -9.13% |
| Other Operating Expense | 15,304 | 28,619 | (13,315) | 26,428 | (11,124) | -42.09% | 149,255 | 160,547 | (11,292) | 207,060 | (57,805) | -27.92% |
| Total Operating Expenses | 1,069,434 | 999,604 | 69,831 | 1,051,977 | 17,457 | 1.66% | 7,133,787 | 6,658,160 | 475,628 | 7,440,924 | (307,137) | -4.13% |
| Income from Operations | 318,171 | 438,546 | (120,375) | 251,290 | 66,881 | 26.62% | 2,159,366 | 3,729,333 | (1,569,967) | 1,651,894 | 507,472 | 30.72% |
| Non-operating Gains/Losses | 10,218 | 8,354 | 1,864 | 15,000 | (4,782) | -31.88% | 3,396,032 | 115,675 | 3,280,357 | 3,435,137 | (39,105) | -1.14% |
| Net Income (Loss) | 328,389 | 446,900 | (118,511) | 266,290 | 62,099 | 23.32% | 5,555,398 | 3,845,008 | 1,710,390 | 5,087,031 | 468,367 | 9.21% |