

MID-ATLANTIC FEDERAL CREDIT UNION
STATEMENT OF INCOME
For the Period Ending June 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	246,681	248,643	(1,962)	285,778	(39,097)	-13.68%	1,479,857	1,532,435	(52,577)	1,682,429	(202,572)	-12.04%
First Mortgage	432,593	452,290	(19,697)	448,090	(15,497)	-3.46%	2,651,249	2,680,531	(29,281)	2,722,948	(71,699)	-2.63%
Consumer	138,432	141,851	(3,419)	151,700	(13,268)	-8.75%	810,135	726,764	83,372	907,145	(97,010)	-10.69%
Visa	77,628	71,312	6,316	55,781	21,847	39.16%	446,698	442,605	4,093	335,856	110,842	33.00%
Home Equity Lines and Loans	355,121	367,383	(12,262)	357,139	(2,018)	-0.56%	2,144,959	1,969,267	175,692	2,154,754	(9,795)	-0.45%
Total Loan Income	1,250,455	1,281,479	(31,023)	1,298,488	(48,033)	-3.70%	7,532,899	7,351,601	181,297	7,803,132	(270,233)	-3.46%
Total Investment Income	341,729	362,978	(21,248)	236,433	105,296	44.54%	1,969,398	1,323,523	645,875	1,440,473	528,925	36.72%
Interest-bearing CDs	4,093	5,296	(1,202)	0	4,093	0.00%	40,686	51,625	(10,939)	0	40,686	0.00%
Total Interest Income	1,596,278	1,649,752	(53,474)	1,534,921	61,357	4.00%	9,542,983	8,726,749	816,233	9,243,605	299,378	3.24%
Interest-bearing Checking	1,700	1,466	233	705	995	141.09%	8,185	6,495	1,690	4,509	3,676	81.52%
Shares	47,394	49,409	(2,015)	43,472	3,922	9.02%	292,604	341,966	(49,363)	277,072	15,532	5.61%
Money Market	47,746	49,806	(2,060)	46,316	1,430	3.09%	299,401	381,789	(82,388)	297,276	2,125	0.71%
CDs	375,887	380,103	(4,216)	390,384	(14,497)	-3.71%	2,061,977	689,594	1,372,383	2,099,538	(37,561)	-1.79%
Total Dividend Expense	472,728	480,785	(8,057)	480,877	(8,149)	-1.69%	2,662,167	1,419,844	1,242,322	2,678,395	(16,228)	-0.61%
Interest on Borrowings	0	0	0	0	0	0.00%	0	0	0	0	0	0.00%
Total Interest Expense	472,728	480,785	(8,057)	480,877	(8,149)	-1.69%	2,662,167	1,419,844	1,242,322	2,678,395	(16,228)	-0.61%
Net Interest Income	1,123,550	1,168,968	(45,417)	1,054,044	69,506	6.59%	6,880,816	7,306,905	(426,089)	6,565,210	315,606	4.81%
Provision for Loan Losses	(98,284)	21,448	(119,733)	25,000	123,284	493.14%	275,803	(239,937)	515,741	150,000	(125,803)	-83.87%
Net Int Inc after Provision	1,221,834	1,147,519	74,315	1,029,044	192,790	18.73%	6,605,013	7,546,842	(941,829)	6,415,210	189,803	2.96%
Loan Fees	14,652	13,967	685	17,315	(2,663)	-15.38%	95,157	86,461	8,696	86,461	8,696	10.06%
ATM Fees	3,755	3,783	(28)	3,941	(186)	-4.72%	22,707	23,229	(522)	23,228	(521)	-2.24%
Deposit Fees	57,768	61,157	(3,389)	60,389	(2,621)	-4.34%	357,630	359,731	(2,102)	359,731	(2,101)	-0.58%
Other Fees	11,400	9,672	1,727	10,122	1,278	12.62%	62,357	68,465	(6,107)	68,467	(6,110)	-8.92%
Member Fees	87,575	88,579	(1,004)	91,767	(4,192)	-4.57%	537,851	537,886	(35)	537,887	(37)	-0.01%
Interchange and Other Income	128,740	131,301	(2,561)	141,327	(12,587)	-8.91%	762,685	841,454	(78,769)	836,456	(73,771)	-8.82%
Total Non-interest Income	216,315	219,881	(3,566)	233,094	(16,779)	-7.20%	1,300,535	1,379,340	(78,805)	1,374,343	(73,808)	-5.37%
Salaries and Benefits	477,129	546,789	(69,659)	515,979	(38,850)	-7.53%	3,052,997	3,024,022	28,975	3,138,415	(85,418)	-2.72%
Office Occupancy	65,109	60,243	4,865	63,841	1,268	1.99%	398,358	400,737	(2,379)	403,628	(5,270)	-1.31%
Office Operations	330,873	309,256	21,617	327,691	3,182	0.97%	1,906,432	1,949,786	(43,354)	1,996,948	(90,516)	-4.53%
Marketing	7,883	11,098	(3,215)	20,830	(12,947)	-62.16%	36,799	36,470	329	124,980	(88,181)	-70.56%
Legal and Professional	36,512	35,511	1,001	45,716	(9,204)	-20.13%	245,534	224,747	20,787	224,747	20,787	9.25%
Loan Expense	53,480	58,978	(5,498)	73,966	(20,486)	-27.70%	290,282	(118,138)	408,419	319,597	(29,315)	-9.17%
Other Operating Expense	28,619	18,612	10,006	30,094	(1,475)	-4.90%	133,951	141,342	(7,391)	180,632	(46,681)	-25.84%
Total Operating Expenses	999,604	1,040,487	(40,883)	1,078,117	(78,513)	-7.28%	6,064,353	5,658,966	405,387	6,388,947	(324,594)	-5.08%
Income from Operations	438,546	326,913	111,633	184,021	254,525	138.31%	1,841,195	3,267,216	(1,426,021)	1,400,604	440,591	31.46%
Non-operating Gains/Losses	8,354	19,160	(10,805)	15,000	(6,646)	-44.31%	3,385,814	112,154	3,273,659	3,420,137	(34,323)	-1.00%
Net Income (Loss)	446,900	346,073	100,827	199,021	247,879	124.55%	5,227,009	3,379,370	1,847,638	4,820,741	406,268	8.43%