



**Neal & Massy Credit Union
Co-operative Society Limited**

PARTICULARS	YTD	YTD	
	2024 BUDGET	2023 ACTUAL	2023 BUDGET
INTEREST ON MEMBERS' DEPOSITS			
Interest on Members' Deposits	45,177	40,260	76,020
Mortgage Loan Interest			
TOTAL EXPENDITURE	45,177	40,260	76,020
FINANCE CHARGES			
Finance Charges	24,000	24,138	24,000
TOTAL EXPENDITURE	24,000	24,138	24,000
OTHER FEES AND CHARGES			
Other Fees and Charges	-	100	50,000
TOTAL EXPENDITURE	-	100	50,000
PERSONNEL COSTS			
NIS and Other Benefits	269,881	407,107	298,649
RISP	358,724	209,687	233,209
Salaries and Wages	3,752,317	3,750,532	4,724,513
Training and Development	87,979	160,909	91,038
Staff Incentive	-	(253,950)	192,543
TOTAL EXPENDITURE	4,468,901	4,274,285	5,539,951
INSURANCE			
Other Insurance	234,835	301,842	1,723,809
CUNA Loan Protection	470,038	670,389	-
CUNA Life Savings	651,411	668,853	-
TOTAL EXPENDITURE	1,356,284	1,641,083	1,723,809
ADMINISTRATIVE EXPENSES			
Audit Fees	188,322	62,975	52,488
Bad and Doubtful Debts	346,141	346,181	228,000
Information Technology Expense	604,679	347,754	508,417
Depreciation	1,584,000	1,787,506	2,002,256
Janitorial Services	199,856	174,387	184,233
Legal & professional Fees	1,978,702	2,191,992	980,046
Office Maintenance	148,843	413,063	273,056
Entertainment	-	3,549	-
Printing, Stationery & Postage	52,798	105,735	75,223
Rental	2,878	4,641	-
Repairs & Maintenance	172,839	-	-
Rates & Taxes	-	-	1,122
Security	428,042	280,686	-
Travelling & Courier Expenses	32,460	44,114	47,954
Utilities	643,169	695,439	819,990
Green Fund Levy	-	-	52,530
TOTAL EXPENDITURE	6,382,730	6,458,022	5,225,314
ESTABLISHMENT EXPENSES			
Annual General Meeting	726,841	853,024	480,690
Marketing/Advertising & Promotion	200,000	234,045	170,501
Education Expense	150,000	-	162,264
League Dues	48,516	49,085	56,391
Member Relations	4,201	65,109	64,358
Donations	24,000	10,428	6,030
Co-operative Activities	45,000	56,243	-
Strategic Planning	-	-	156,760
Security Services	-	-	165,367
TOTAL EXPENDITURE	1,198,558	1,267,933	1,262,360
OFFICERS' EXPENSES			
Honoraria	165,800	165,800	164,142
Meetings and Conferences	94,814	216,934	214,415
TOTAL EXPENDITURE	260,614	382,734	378,557
RENTAL EXPENSES			
Rental expense	-	-	15,000
TOTAL EXPENDITURE	13,736,263	14,088,555	14,295,011