



Neal & Massy Credit Union Co-operative Society Limited

2024 BUDGET PROPOSAL

	TT\$ 2024 BUDGET	TT\$ 2023 Audited Financials	TT\$ 2023 BUDGET	Variance
INCOME				
Interest on Members Loans	13,169,414	12,600,550	14,110,217	-11%
Investment Income	3,018,119	3,150,250	3,000,000	5%
Rental Income	87,900	-	100,000	
Other Income	400,000	448,735	300,000	50%
Total Income	16,675,433	16,199,535	17,510,217	
Operating Expenditure:				
Personnel Costs	4,468,901	4,274,284	5,539,951	-23%
Administrative Expenses	6,382,730	6,458,022	5,225,314	24%
Establishment Expenses	1,198,558	1,267,933	1,262,360	0%
Cuna Loan Protection	470,038	670,389		
Cuna Life Savings	651,411	668,853		
Other Insurance	234,835	301,842	1,723,809	-82%
Officers Expenses	260,614	382,734	378,557	1%
Interest on Members Deposits	45,177	40,260	76,020	-47%
Finance Charges	24,000	24,138	24,000	1%
Other Fees and Charges		100	50,000	-100%
Rental	-	-	15,000	-100%
Total Op Exp	13,736,263	14,088,555	14,295,011	
Net Profit	2,939,171	2,110,980	3,215,205	-34%
Green Fund Levy	(50,026)	(48,598)		
Net Profit After Tax	2,889,145	2,062,382	3,215,205	-36%
Proposed Transfer to Reserve Fund (10%)	288,914	206,238	321,521	
Proposed Transfer to Education Fund (5%)	144,457	103,119	160,760	
Total Appropriations	433,372	309,357	482,281	
Net Surplus After Appropriations	2,455,773	1,753,025	2,732,925	
Ratios:				
Op Ex/Interest on Loan Income	104%	112%	101%	
Net Profit %	21.9%	16.4%	22.8%	
Interest on Loans \$/Personnel Cost \$	\$ 2.95	\$ 2.95	\$ 2.55	