

MID-ATLANTIC FEDERAL CREDIT UNION

STATEMENT OF INCOME

For the Period Ending January 31, 2022

	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	196,986	191,459	5,527	185,333	11,653	6.29%	196,986	166,689	30,297	185,333	11,653	6.29%
First Mortgage	445,660	455,840	(10,180)	448,439	(2,779)	-0.62%	445,660	405,018	40,641	448,439	(2,779)	-0.62%
Consumer	112,895	115,058	(2,163)	114,179	(1,284)	-1.12%	112,895	135,197	(22,302)	114,179	(1,284)	-1.12%
Visa	53,594	47,723	5,872	54,496	(902)	-1.65%	53,594	57,926	(4,332)	54,496	(902)	-1.65%
Home Equity Lines and Loans	135,688	128,221	7,467	139,429	(3,741)	-2.68%	135,688	161,996	(26,309)	139,429	(3,741)	-2.68%
Total Loan Income	944,823	938,300	6,523	941,876	2,947	0.31%	944,823	926,827	17,996	941,876	2,947	0.31%
Total Investment Income	11,261	21,149	(9,888)	23,205	(11,944)	-51.47%	11,261	20,977	(9,716)	23,205	(11,944)	-51.47%
Interest-bearing CDs	0	0	0	0	0	0.00%	0	327	(327)	0	0	0.00%
Total Interest Income	956,084	959,449	(3,366)	965,081	(8,997)	-0.93%	956,084	948,131	7,953	965,081	(8,997)	-0.93%
Interest-bearing Checking	1,214	1,183	31	1,186	28	2.40%	1,214	1,139	76	1,186	28	2.40%
Shares	6,709	6,683	26	6,471	238	3.68%	6,709	6,098	611	6,471	238	3.68%
Money Market	14,325	14,037	289	14,178	147	1.04%	14,325	13,354	971	14,178	147	1.04%
CDs	20,993	21,054	(61)	20,641	352	1.71%	20,993	33,950	(12,957)	20,641	352	1.71%
Total Dividend Expense	43,243	42,958	284	42,476	767	1.80%	43,243	54,542	(11,299)	42,476	767	1.80%
Interest on Borrowings	0	0	0	0	0	0.00%	0	0	0	0	0	0.00%
Total Interest Expense	43,243	42,958	284	42,476	767	1.80%	43,243	54,542	(11,299)	42,476	767	1.80%
Net Interest Income	912,841	916,491	(3,650)	922,605	(9,764)	-1.06%	912,841	893,590	19,252	922,605	(9,764)	-1.06%
Provision for Loan Losses	(90,303)	(75,993)	(14,310)	40,000	130,303	325.76%	(90,303)	38,883	(129,186)	40,000	130,303	325.76%
Net Int Inc after Provision	1,003,144	992,484	10,660	882,605	120,539	13.66%	1,003,144	854,707	148,437	882,605	120,539	13.66%
Loan Fees	8,312	11,653	(3,341)	13,030	(4,718)	-36.21%	8,312	77,709	(69,396)	13,030	(4,718)	-36.21%
ATM Fees	3,369	3,463	(94)	3,730	(361)	-9.67%	3,369	3,654	(285)	3,730	(361)	-9.67%
Deposit Fees	59,051	60,430	(1,379)	54,108	4,943	9.13%	59,051	50,712	8,338	54,108	4,943	9.13%
Other Fees	8,077	9,417	(1,340)	10,611	(2,534)	-23.88%	8,077	11,649	(3,572)	10,611	(2,534)	-23.88%
Member Fees	78,809	84,963	(6,154)	81,479	(2,670)	-3.28%	78,809	143,724	(64,915)	81,479	(2,670)	-3.28%
Interchange and Other Income	163,133	159,613	3,519	151,982	11,151	7.34%	163,133	128,900	34,233	151,982	11,151	7.34%
Total Non-interest Income	241,942	244,576	(2,634)	233,461	8,481	3.63%	241,942	272,624	(30,682)	233,461	8,481	3.63%
Salaries and Benefits	510,145	502,889	7,256	483,465	26,680	5.52%	510,145	507,898	2,246	483,465	26,680	5.52%
Office Occupancy	75,281	64,534	10,748	65,395	9,886	15.12%	75,281	63,146	12,136	65,395	9,886	15.12%
Office Operations	323,810	309,001	14,809	320,482	3,328	1.04%	323,810	308,449	15,361	320,482	3,328	1.04%
Marketing	7,684	3,250	4,434	10,000	(2,316)	-23.16%	7,684	3,112	4,572	10,000	(2,316)	-23.16%
Legal and Professional	37,778	75,232	(37,454)	51,111	(13,333)	-26.09%	37,778	33,966	3,812	51,111	(13,333)	-26.09%
Loan Expense	97,540	92,261	5,279	75,007	22,533	30.04%	97,540	88,839	8,702	75,007	22,533	30.04%
Other Operating Expense	31,907	42,730	(10,823)	13,918	17,989	129.25%	31,907	22,276	9,631	13,918	17,989	129.25%
Total Operating Expenses	1,084,145	1,089,897	(5,752)	1,019,378	64,767	6.35%	1,084,145	1,027,685	56,460	1,019,378	64,767	6.35%
Income from Operations	160,940	147,163	13,777	96,688	64,252	66.45%	160,940	99,645	61,295	96,688	64,252	66.45%
Non-operating Gains/Losses	12,647	1,348	11,299	15,000	(2,353)	15.69%	12,647	(1,167)	13,813	15,000	(2,353)	-15.69%
Net Income (Loss)	173,587	148,511	25,076	111,688	61,899	55.42%	173,587	98,479	75,109	111,688	61,899	55.42%

Mid-Atlantic Federal Credit Union
Consolidated Statement of Financial Condition

As of January 31, 2022

<u>Assets:</u>	This Month	Last Month	Increase/ (Decrease)	One Year Ago	Increase/ (Decrease)	<u>Liabilities and Equity:</u>	This Month	Last Month	Increase/ (Decrease)	One Year Ago	Increase/ (Decrease)
Auto Loans	\$17,975,077	\$17,988,238	(\$13,161)	\$20,451,472	(\$2,476,396)	Accounts Payable	\$171,272	\$98,481	\$72,791	\$723,501	(\$552,229)
1st Mortgage Loans	\$179,628,088	\$179,786,153	(\$158,065)	\$147,624,523	\$32,003,565	Visa Gift Card	\$0	\$0	\$0	\$0	\$0
Home Equity Loans	\$45,750,680	\$45,385,331	\$365,349	\$53,583,720	(\$7,833,040)	Notes Payable	\$0	\$0	\$0	\$0	\$0
Commercial Loans	\$23,015,398	\$22,567,037	\$448,360	\$28,720,356	(\$5,704,958)	Insurance Payable	\$13,767	\$19,114	(\$5,347)	\$32,632	(\$18,866)
Commercial Participation Loans	\$27,608,374	\$28,998,773	(\$1,390,400)	\$19,066,785	\$8,541,589	Dividends Payable - Shares	\$22,244	\$21,899	\$346	\$20,584	\$1,660
Pam 33 (1)	\$3,117,167	\$3,126,521	(\$9,354)	\$3,229,415	(\$112,248)	Taxes Payable	\$28,214	\$31,136	(\$2,922)	\$31,357	(\$3,143)
Other Participation Loans	\$2,710,572	\$2,767,235	(\$56,663)	\$4,380,079	(\$1,669,507)						
Credit Card Loans	\$6,621,043	\$6,672,265	(\$51,222)	\$7,306,260	(\$685,217)	Accrued Expenses	\$2,238,042	\$2,164,753	\$73,289	\$1,806,341	\$431,701
Other Loans	\$9,509,551	\$9,496,059	\$13,492	\$10,531,175	(\$1,021,624)	Accrued Certificate Dividends	\$20,755	\$60,175	(\$39,419)	\$32,519	(\$11,764)
Total Loans	\$315,935,947	\$316,787,612	(\$851,664)	\$294,893,785	\$21,042,162	VISA Settlement Clearing	\$328,251	\$17,032	(\$301,219)	\$148,895	(\$41,481)
Less: Allowance For Loan Loss	(\$1,744,830)	(\$1,755,430)	\$10,600	(\$2,073,081)	\$328,251	ATM/Shared Branch Clearing	(\$11,320)	\$199,370	(\$210,690)	\$107,234	(\$118,554)
Net Loans	\$314,191,117	\$315,032,182	(\$841,064)	\$292,820,704	\$21,370,413	Payroll Clearing	\$0	\$0	\$0	\$0	\$0
Cash & Equivalents	\$74,896,354	\$71,705,003	\$3,191,351	\$58,759,079	\$16,137,275	Contingent Liabilities	\$0	\$0	\$0	\$0	\$0
Accounts Receivable	\$512,692	\$445,382	\$67,310	\$600,871	(\$88,179)	Regular Shares	\$147,598,384	\$146,999,314	\$599,070	\$131,910,998	\$15,687,385
Loans Held For Sale	\$0	\$0	\$0	\$0	\$0	Checking	\$140,908,079	\$140,937,399	(\$29,320)	\$126,445,202	\$14,462,877
Investments	\$11,545,677	\$11,902,498	(\$356,821)	\$14,648,670	(\$3,102,993)	Money Market Accounts	\$68,384,580	\$66,810,225	\$1,574,355	\$64,553,577	\$3,831,003
Accrued Income	\$1,033,931	\$1,245,569	(\$211,638)	\$1,294,319	(\$260,388)	Share Certificates	\$27,276,510	\$27,326,805	(\$50,295)	\$29,286,431	(\$2,009,921)
NCUSIF	\$3,355,226	\$3,355,226	\$0	\$3,101,269	\$253,958	Daily IRA	\$3,763,230	\$3,747,393	\$15,838	\$3,759,693	\$3,537
Prepaid Expenses	\$679,088	\$644,631	\$34,457	\$653,851	\$25,237	Total Shares	\$387,930,783	\$385,821,135	\$2,109,648	\$355,955,902	\$31,974,881
Land & Building	\$6,123,287	\$6,123,287	\$0	\$6,123,287	\$0	Nonmember Deposits	\$519	\$3,114	(\$2,595)	\$3,114	(\$2,595)
Less: Accumulated Depreciation	(\$2,176,552)	(\$2,166,861)	(\$9,691)	(\$2,060,261)	(\$116,291)	Total Shares & Nonmember Deposits	\$387,931,302	\$385,824,249	\$2,107,052	\$355,959,016	\$31,972,286
Furniture and Equipment	\$14,012,677	\$14,012,677	\$0	\$13,710,720	\$301,957	Total Liabilities:	\$390,411,123	\$388,436,208	\$1,974,915	\$358,862,079	\$31,549,044
Less: Accumulated Depreciation	(\$12,196,800)	(\$12,149,917)	(\$46,883)	(\$11,611,923)	(\$584,877)	Equity:					
Total Fixed Assets	\$5,762,613	\$5,819,187	(\$56,574)	\$6,161,823	(\$399,210)	Regular Reserve	\$5,422,176	\$5,422,176	\$0	\$5,018,283	\$403,893
Other Real Estate Owned	\$0	\$0	\$0	\$90,000	(\$90,000)	Undivided Earnings	\$22,594,735	\$22,421,147	\$173,587	\$20,375,837	\$2,218,898
Other Assets	\$6,590,615	\$6,345,614	\$245,001	\$6,493,907	\$96,708	Unrealized Gain/(Loss) Investment	\$139,279	\$215,760	(\$76,481)	\$368,295	(\$229,016)
						Total Equity:	\$28,156,190	\$28,059,084	\$97,106	\$25,762,415	\$2,393,775
Total Assets	\$418,567,312	\$416,495,291	\$2,072,021	\$384,624,493	\$33,942,819	Total Liabilities & Equity	\$418,567,312	\$416,495,291	\$2,072,021	\$384,624,493	\$33,942,819

(1) Pam 33, LLC. Installment sale reclassification. Previously, this item was listed within the "Commercial Loans" line item.

We certify to the best of our knowledge and belief, this statement and the related statements are true and correct and present fairly the financial position and the results of operations for the periods covered.

Treasurer _____

President _____