

MID-ATLANTIC FEDERAL CREDIT UNION

STATEMENT OF INCOME

For the Period Ending February 28, 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	177,083	196,986	(19,904)	169,385	7,698	4.54%	374,069	326,302	47,767	354,718	19,351	5.46%
First Mortgage	410,790	445,660	(34,870)	403,100	7,690	1.91%	856,450	785,308	71,142	851,539	4,911	0.58%
Consumer	101,067	112,895	(11,828)	101,973	(906)	-0.89%	213,962	253,157	(39,196)	216,152	(2,191)	-1.01%
Visa	50,719	53,594	(2,875)	49,615	1,104	2.23%	104,313	110,948	(6,634)	104,111	202	0.19%
Home Equity Lines and Loans	120,756	135,688	(14,932)	126,337	(5,581)	-4.42%	256,443	299,152	(42,708)	265,766	(9,323)	-3.51%
Total Loan Income	860,414	944,823	(84,408)	850,410	10,004	1.18%	1,805,237	1,774,867	30,370	1,792,286	12,951	0.72%
										0		
Total Investment Income	22,185	11,261	10,924	22,216	(31)	-0.14%	33,446	46,196	(12,751)	45,421	(11,975)	-26.37%
										0		
Interest-bearing CDs	0	0	0	0	0	0.00%	0	476	(476)	0	0	0.00%
										0		
Total Interest Income	882,599	956,084	(73,485)	872,626	9,973	1.14%	1,838,683	1,821,539	17,143	1,837,707	976	0.05%
Interest-bearing Checking	1,074	1,214	(141)	1,072	2	0.16%	2,288	2,120	168	2,258	30	1.34%
Shares	6,113	6,709	(596)	5,860	253	4.31%	12,822	11,684	1,138	12,331	491	3.98%
Money Market	13,208	14,325	(1,118)	12,858	350	2.72%	27,533	25,496	2,037	27,036	497	1.84%
CDs	18,885	20,993	(2,109)	18,482	403	2.18%	39,878	63,290	(23,412)	39,123	755	1.93%
Total Dividend Expense	39,279	43,243	(3,964)	38,272	1,007	2.63%	82,521	102,590	(20,069)	80,748	1,773	2.20%
Interest on Borrowings	0	0	0	0	0	0.00%	0	0	0	0	0	0.00%
Total Interest Expense	39,279	43,243	(3,964)	38,272	1,007	2.63%	82,521	102,590	(20,069)	80,748	1,773	2.20%
Net Interest Income	843,320	912,841	(69,521)	834,354	8,966	1.07%	1,756,162	1,718,949	37,212	1,756,959	(797)	-0.05%
Provision for Loan Losses	13,124	(90,303)	103,427	40,000	26,876	67.19%	(77,179)	52,628	(129,807)	80,000	157,179	196.47%
Net Int Inc after Provision	830,197	1,003,144	(172,947)	794,354	35,843	4.51%	1,833,341	1,666,321	167,020	1,676,959	156,382	9.33%
Loan Fees	9,873	8,312	1,561	13,030	(3,157)	-24.23%	18,185	203,452	(185,267)	26,060	(7,875)	-30.22%
ATM Fees	3,183	3,369	(187)	3,730	(547)	-14.67%	6,552	7,169	(617)	7,460	(908)	-12.17%
Deposit Fees	51,047	59,051	(8,003)	54,109	(3,062)	-5.66%	110,098	102,425	7,673	108,217	1,881	1.74%
Other Fees	8,309	8,077	232	10,612	(2,303)	-21.70%	16,386	21,903	(5,517)	21,223	(4,837)	-22.79%
Member Fees	72,412	78,809	(6,397)	81,481	(9,069)	-11.13%	151,221	334,948	(183,727)	162,960	(11,739)	-7.20%
Interchange and Other Income	156,714	163,133	(6,419)	151,982	4,732	3.11%	319,847	250,816	69,031	303,964	15,883	5.23%
Total Non-interest Income	229,126	241,942	(12,816)	233,463	(4,337)	-1.86%	471,067	585,764	(114,697)	466,924	4,143	0.89%
Salaries and Benefits	443,234	510,145	(66,911)	483,466	(40,232)	-8.32%	953,379	952,144	1,235	966,931	(13,552)	-1.40%
Office Occupancy	82,042	75,281	6,761	65,396	16,646	25.45%	157,323	134,028	23,295	130,791	26,532	20.29%
Office Operations	305,953	323,810	(17,857)	320,447	(14,494)	-4.52%	629,763	621,482	8,281	640,929	(11,166)	-1.74%
Marketing	2,035	7,684	(5,648)	10,000	(7,965)	-79.65%	9,719	5,673	4,047	20,000	(10,281)	-51.40%
Legal and Professional	45,619	37,778	7,841	51,111	(5,492)	-10.74%	83,397	83,616	(219)	102,222	(18,825)	-18.42%
Loan Expense	18,169	97,540	(79,371)	75,007	(56,838)	-75.78%	115,709	168,574	(52,864)	150,014	(34,305)	-22.87%
Other Operating Expense	19,520	31,907	(12,387)	13,654	5,866	42.96%	51,427	36,081	15,346	27,572	23,855	86.52%
Total Operating Expenses	916,573	1,084,145	(167,573)	1,019,081	(102,508)	-10.06%	2,000,718	2,001,597	(879)	2,038,459	(37,741)	-1.85%
Income from Operations	142,750	160,940	(18,191)	8,736	134,014	1534.04%	303,690	250,488	53,202	105,424	198,266	188.07%
Non-operating Gains/Losses	6,817	12,647	(5,830)	15,000	(8,183)	54.55%	19,464	3,558	15,906	30,000	(10,536)	-35.12%
Net Income (Loss)	149,566	173,587	(24,021)	23,736	125,830	530.12%	323,154	254,046	69,108	135,424	187,730	138.62%

Mid-Atlantic Federal Credit Union
Consolidated Statement of Financial Condition

As of February 28, 2022

<u>Assets:</u>	<u>This Month</u>	<u>Last Month</u>	<u>Increase/ (Decrease)</u>	<u>One Year Ago</u>	<u>Increase/ (Decrease)</u>	<u>Liabilities and Equity:</u>	<u>This Month</u>	<u>Last Month</u>	<u>Increase/ (Decrease)</u>	<u>One Year Ago</u>	<u>Increase/ (Decrease)</u>
Auto Loans	\$17,653,759	\$17,975,077	(\$321,318)	\$20,134,934	(\$2,481,175)	Accounts Payable	\$411,646	\$171,272	\$240,374	\$283,558	\$128,088
1st Mortgage Loans	\$180,011,560	\$179,628,088	\$383,472	\$158,037,671	\$21,973,889	Visa Gift Card	\$0	\$0	\$0	\$0	\$0
Home Equity Loans	\$45,947,804	\$45,750,680	\$197,125	\$52,501,475	(\$6,553,671)	Notes Payable	\$0	\$0	\$0	\$0	\$0
Commercial Loans	\$24,653,327	\$23,015,398	\$1,637,929	\$26,571,228	(\$1,917,901)	Insurance Payable	\$11,153	\$13,767	(\$2,614)	\$24,276	(\$13,123)
Commercial Participation Loans	\$27,631,014	\$27,608,374	\$22,641	\$21,042,334	\$6,588,680	Dividends Payable - Shares	\$20,385	\$22,244	(\$1,860)	\$18,703	\$1,682
Pam 33 (1)	\$3,107,813	\$3,117,167	(\$9,354)	\$3,220,061	(\$112,248)	Taxes Payable	\$32,320	\$28,214	\$4,106	\$28,839	\$3,482
Other Participation Loans	\$2,626,494	\$2,710,572	(\$84,078)	\$4,240,345	(\$1,613,852)	Accrued Expenses	\$2,525,296	\$2,238,042	\$287,255	\$2,126,369	\$398,927
Credit Card Loans	\$6,668,599	\$6,621,043	\$47,556	\$7,158,896	(\$490,297)	Accrued Certificate Dividends	\$38,914	\$20,755	\$18,159	\$60,031	(\$21,116)
Other Loans	\$9,331,802	\$9,509,551	(\$177,749)	\$10,295,600	(\$963,798)	VISA Settlement Clearing	\$6,474	(\$3,153)	\$9,627	\$153,540	(\$41,481)
Total Loans	\$317,632,171	\$315,935,947	\$1,696,224	\$303,202,544	\$14,429,627	ATM/Shared Branch Clearing	\$328,262	(\$11,320)	\$339,583	\$752,745	(\$424,483)
Less: Allowance For Loan Loss	(\$1,743,586)	(\$1,744,830)	\$1,244	(\$2,071,635)	\$328,049	Payroll Clearing	\$0	\$0	\$0	\$0	\$0
Net Loans	\$315,888,585	\$314,191,117	\$1,697,468	\$301,130,909	\$14,757,676	Contingent Liabilities	\$0	\$0	\$0	\$0	\$0
Cash & Equivalents	\$77,394,540	\$74,896,354	\$2,498,186	\$56,436,511	\$20,958,029	Regular Shares	\$147,534,628	\$147,598,384	(\$63,755)	\$135,050,400	\$12,484,229
Accounts Receivable	\$1,276,967	\$512,692	\$764,276	\$683,879	\$593,088	Checking	\$142,299,363	\$140,908,079	\$1,391,284	\$127,710,445	\$14,588,918
Loans Held For Sale	\$0	\$0	\$0	\$0	\$0	Money Market Accounts	\$69,396,899	\$68,384,580	\$1,012,319	\$65,310,051	\$4,086,849
Investments	\$10,225,721	\$11,545,677	(\$1,319,956)	\$14,404,888	(\$4,179,167)	Share Certificates	\$27,513,139	\$27,276,510	\$236,629	\$29,174,643	(\$1,661,504)
Accrued Income	\$985,366	\$1,033,931	(\$48,565)	\$1,213,233	(\$227,868)	Daily IRA	\$3,736,061	\$3,763,230	(\$27,169)	\$3,748,676	(\$12,615)
NCUSIF	\$3,355,226	\$3,355,226	\$0	\$3,101,269	\$253,958	Total Shares	\$390,480,091	\$387,930,783	\$2,549,308	\$360,994,214	\$29,485,877
Prepaid Expenses	\$622,710	\$679,088	(\$56,378)	\$680,103	(\$57,393)	Nonmember Deposits	\$519	\$519	\$0	\$3,114	(\$2,595)
Land & Building	\$6,123,287	\$6,123,287	\$0	\$6,123,287	\$0	Total Shares & Nonmember Deposits	\$390,480,610	\$387,931,302	\$2,549,308	\$360,997,328	\$29,483,282
Less: Accumulated Depreciation	(\$2,186,243)	(\$2,176,552)	(\$9,691)	(\$2,069,952)	(\$116,291)	Total Liabilities:	\$393,855,062	\$390,411,123	\$3,443,939	\$364,445,389	\$29,409,673
Furniture and Equipment	\$14,023,877	\$14,012,677	\$11,199	\$13,710,720	\$313,156	Equity:					
Less: Accumulated Depreciation	(\$12,243,532)	(\$12,196,800)	(\$46,732)	(\$11,669,979)	(\$573,553)	Regular Reserve	\$5,422,176	\$5,422,176	\$0	\$5,018,283	\$403,893
Total Fixed Assets	\$5,717,389	\$5,762,613	(\$45,224)	\$6,094,076	(\$376,687)	Undivided Earnings	\$22,744,301	\$22,594,735	\$149,566	\$20,531,404	\$2,212,897
Other Real Estate Owned	\$0	\$0	\$0	\$90,000	(\$90,000)	Unrealized Gain/(Loss) Investment	\$35,581	\$139,279	(\$103,698)	\$348,769	(\$313,188)
Other Assets	\$6,590,615	\$6,590,615	\$0	\$6,508,976	\$81,639	Total Equity:	\$28,202,058	\$28,156,190	\$45,869	\$25,898,456	\$2,303,602
Total Assets	\$422,057,120	\$418,567,312	\$3,489,808	\$390,343,845	\$31,713,275	Total Liabilities & Equity	\$422,057,120	\$418,567,312	\$3,489,808	\$390,343,845	\$31,713,275

(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 _____