

MID-ATLANTIC FEDERAL CREDIT UNION
STATEMENT OF INCOME
For the Period Ending March 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	195,990	177,083	18,908	189,671	6,319	3.33%	570,059	483,987	86,073	544,389	25,670	4.72%
First Mortgage	494,262	410,790	83,472	445,241	49,021	11.01%	1,350,712	1,237,100	113,612	1,296,780	53,932	4.16%
Consumer	109,878	101,067	8,812	113,981	(4,103)	-3.60%	323,840	382,619	(58,779)	330,133	(6,293)	-1.91%
Visa	39,699	50,719	(11,020)	55,369	(15,670)	-28.30%	144,013	151,738	(7,725)	159,480	(15,467)	-9.70%
Home Equity Lines and Loans	133,832	120,756	13,076	140,314	(6,482)	-4.62%	390,275	445,924	(55,649)	406,080	(15,805)	-3.89%
Total Loan Income	973,662	860,414	113,247	944,576	29,086	3.08%	2,778,899	2,701,367	77,532	2,736,862	42,037	1.54%
Total Investment Income	32,836	22,185	10,651	22,391	10,445	46.65%	66,281	68,888	(2,606)	67,812	(1,531)	-2.26%
Interest-bearing CDs	0	0	0	0	0	0.00%	0	327	(327)	0	0	0.00%
Total Interest Income	1,006,497	882,599	123,898	966,967	39,530	4.09%	2,845,180	2,770,581	74,599	2,804,674	40,506	1.44%
Interest-bearing Checking	1,217	1,074	143	1,187	30	2.53%	3,505	3,238	267	3,445	60	1.75%
Shares	6,803	6,113	690	6,505	298	4.57%	19,625	18,080	1,544	18,836	789	4.19%
Money Market	14,981	13,208	1,773	14,293	688	4.81%	42,514	39,227	3,287	41,329	1,185	2.87%
CDs	20,819	18,885	1,935	20,262	557	2.75%	60,697	93,414	(32,717)	59,385	1,312	2.21%
Total Dividend Expense	43,819	39,279	4,541	42,247	1,572	3.72%	126,340	153,960	(27,619)	122,995	3,345	2.72%
Interest on Borrowings	0	0	0	0	0	0.00%	0	0	0	0	0	0.00%
Total Interest Expense	43,819	39,279	4,541	42,247	1,572	3.72%	126,340	153,960	(27,619)	122,995	3,345	2.72%
Net Interest Income	962,678	843,320	119,358	924,720	37,958	4.10%	2,718,839	2,616,621	102,218	2,681,679	37,160	1.39%
Provision for Loan Losses	(30,693)	13,124	(43,817)	40,000	70,693	176.73%	(107,872)	47,179	(155,051)	120,000	227,872	189.89%
Net Int Inc after Provision	993,371	830,197	163,174	884,720	108,651	12.28%	2,826,712	2,569,442	257,269	2,561,679	265,033	10.35%
Loan Fees	9,944	9,873	71	13,030	(3,086)	-23.69%	28,129	309,682	(281,553)	39,090	(10,961)	-28.04%
ATM Fees	3,602	3,183	420	3,730	(128)	-3.42%	10,154	10,251	(96)	11,190	(1,036)	-9.26%
Deposit Fees	56,866	51,047	5,819	54,111	2,755	5.09%	166,964	153,857	13,107	162,328	4,636	2.86%
Other Fees	9,758	8,309	1,449	10,611	(853)	-8.03%	26,144	32,690	(6,546)	31,834	(5,690)	-17.87%
Member Fees	80,171	72,412	7,759	81,482	(1,311)	-1.61%	231,392	506,479	(275,088)	244,442	(13,050)	-5.34%
Interchange and Other Income	243,197	156,714	86,483	277,982	(34,785)	-12.51%	563,044	410,720	152,323	581,946	(18,902)	-3.25%
Total Non-interest Income	323,368	229,126	94,242	359,464	(36,096)	-10.04%	794,436	917,200	(122,764)	826,388	(31,952)	-3.87%
Salaries and Benefits	489,213	443,234	45,979	483,466	5,747	1.19%	1,442,591	1,440,354	2,237	1,450,397	(7,806)	-0.54%
Office Occupancy	71,840	82,042	(10,202)	65,396	6,444	9.85%	229,163	206,352	22,811	196,187	32,976	16.81%
Office Operations	323,689	305,953	17,736	320,371	3,318	1.04%	953,452	929,472	23,981	961,300	(7,848)	-0.82%
Marketing	5,202	2,035	3,166	10,000	(4,799)	-47.99%	14,921	7,657	7,264	30,000	(15,079)	-50.26%
Legal and Professional	65,065	45,619	19,446	51,111	13,954	27.30%	148,462	118,456	30,006	153,333	(4,871)	-3.18%
Loan Expense	106,399	18,169	88,230	75,007	31,392	41.85%	222,108	239,231	(17,122)	225,021	(2,913)	-1.29%
Other Operating Expense	23,747	19,520	4,227	13,655	10,092	73.91%	75,174	45,692	29,482	41,227	33,947	82.34%
Total Operating Expenses	1,085,154	916,573	168,581	1,019,006	66,148	6.49%	3,085,872	2,987,213	98,659	3,057,465	28,407	0.93%
Income from Operations	231,585	142,750	88,836	225,179	6,406	2.84%	535,275	499,429	35,846	330,603	204,672	61.91%
Non-operating Gains/Losses	25,041	6,817	18,224	15,000	10,041	-66.94%	44,505	66,307	(21,802)	45,000	(495)	-1.10%
Net Income (Loss)	256,626	149,566	107,060	240,179	16,447	6.85%	579,780	565,736	14,044	375,603	204,177	54.36%

Mid-Atlantic Federal Credit Union
Consolidated Statement of Financial Condition

As of March 31, 2022

Assets:	This Month	Last Month	Increase/ (Decrease)	One Year Ago	Increase/ (Decrease)	Liabilities and Equity:	This Month	Last Month	Increase/ (Decrease)	One Year Ago	Increase/ (Decrease)
Auto Loans	\$17,485,337	\$17,653,759	(\$168,422)	\$19,728,210	(\$2,242,873)	Accounts Payable	\$119,632	\$411,646	(\$292,014)	\$180,105	(\$60,473)
1st Mortgage Loans	\$180,434,633	\$180,011,560	\$423,073	\$167,355,762	\$13,078,871	Visa Gift Card	\$0	\$0	\$0	\$0	\$0
Home Equity Loans	\$46,174,808	\$45,947,804	\$227,003	\$49,404,967	(\$3,230,159)	Notes Payable	\$0	\$0	\$0	\$0	\$0
Commercial Loans	\$26,143,379	\$24,653,327	\$1,490,052	\$26,224,968	(\$81,589)	Insurance Payable	\$15,403	\$11,153	\$4,251	\$14,433	\$970
Commercial Participation Loans	\$27,475,695	\$27,631,014	(\$155,319)	\$23,013,346	\$4,462,349	Dividends Payable - Shares	\$22,993	\$20,385	\$2,608	\$21,234	\$1,759
Pam 33 (1)	\$3,098,459	\$3,107,813	(\$9,354)	\$3,210,707	(\$112,248)	Taxes Payable	\$30,628	\$32,320	(\$1,693)	\$28,601	\$2,027
Other Participation Loans	\$2,517,240	\$2,626,494	(\$109,254)	\$4,071,498	(\$1,554,258)						
Credit Card Loans	\$6,417,915	\$6,668,599	(\$250,684)	\$6,711,957	(\$294,042)	Accrued Expenses	\$2,842,089	\$2,525,296	\$316,793	\$2,509,436	\$332,653
Other Loans	\$9,178,027	\$9,331,802	(\$153,775)	\$10,131,221	(\$953,194)	Accrued Certificate Dividends	\$58,482	\$38,914	\$19,567	\$82,266	(\$23,784)
Total Loans	\$318,925,493	\$317,632,171	\$1,293,322	\$309,852,636	\$9,072,857	VISA Settlement Clearing	(\$10,323)	\$6,474	(\$16,797)	\$47,335	(\$41,481)
Less: Allowance For Loan Loss	(\$1,700,615)	(\$1,743,586)	\$42,971	(\$2,046,918)	\$346,303	ATM/Shared Branch Clearing	\$97,069	\$328,262	(\$231,194)	\$142,010	(\$44,941)
Net Loans	\$317,224,878	\$315,888,585	\$1,336,293	\$307,805,718	\$9,419,160	Payroll Clearing	\$0	\$0	\$0	\$0	\$0
Cash & Equivalents	\$79,259,039	\$77,394,540	\$1,864,499	\$63,338,889	\$15,920,150	Contingent Liabilities	\$0	\$0	\$0	\$0	\$0
Accounts Receivable	\$387,511	\$1,276,967	(\$889,456)	\$568,233	(\$180,722)	Regular Shares	\$149,715,102	\$147,534,628	\$2,180,473	\$142,572,150	\$7,142,952
Loans Held For Sale	\$0	\$0	\$0	\$0	\$0	Checking	\$145,804,626	\$142,299,363	\$3,505,263	\$132,788,563	\$13,016,064
Investments	\$15,053,395	\$10,225,721	\$4,827,674	\$14,073,381	\$980,014	Money Market Accounts	\$71,213,917	\$69,396,899	\$1,817,018	\$66,776,913	\$4,437,004
Accrued Income	\$1,060,038	\$985,366	\$74,672	\$1,231,012	(\$170,974)	Share Certificates	\$27,917,850	\$27,513,139	\$404,711	\$28,706,901	(\$789,051)
NCUSIF	\$3,355,226	\$3,355,226	\$0	\$3,101,269	\$253,958	Daily IRA	\$3,686,905	\$3,736,061	(\$49,156)	\$3,850,271	(\$163,366)
Prepaid Expenses	\$634,953	\$622,710	\$12,243	\$1,148,438	(\$513,485)	Total Shares	\$398,338,400	\$390,480,091	\$7,858,309	\$374,694,797	\$23,643,603
Land & Building	\$6,123,287	\$6,123,287	\$0	\$6,123,287	\$0	Nonmember Deposits	\$519	\$519	\$0	\$3,114	(\$2,595)
Less: Accumulated Depreciation	(\$2,195,934)	(\$2,186,243)	(\$9,691)	(\$2,079,643)	(\$116,291)	Total Shares & Nonmember Deposits	\$398,338,919	\$390,480,610	\$7,858,309	\$374,697,911	\$23,641,008
Furniture and Equipment	\$14,221,893	\$14,023,877	\$198,017	\$13,710,720	\$511,173	Total Liabilities:	\$401,514,892	\$393,855,062	\$7,659,830	\$377,723,332	\$23,791,560
Less: Accumulated Depreciation	(\$12,162,662)	(\$12,243,532)	\$80,870	(\$11,727,636)	(\$435,025)	Equity:					
Total Fixed Assets	\$5,986,585	\$5,717,389	\$269,196	\$6,026,728	(\$40,143)	Regular Reserve	\$5,422,176	\$5,422,176	\$0	\$5,422,176	\$0
Other Real Estate Owned	\$392,000	\$0	\$392,000	\$90,000	\$302,000	Undivided Earnings	\$23,000,927	\$22,744,301	\$256,626	\$20,439,201	\$2,561,726
Other Assets	\$6,590,615	\$6,590,615	(\$0)	\$6,509,761	\$80,854	Unrealized Gain/(Loss) Investment	\$6,245	\$35,581	(\$29,336)	\$308,721	(\$302,475)
						Total Equity:	\$28,429,348	\$28,202,058	\$227,290	\$26,170,097	\$2,259,251
Total Assets	\$429,944,240	\$422,057,120	\$7,887,120	\$403,893,429	\$26,050,811	Total Liabilities & Equity	\$429,944,240	\$422,057,120	\$7,887,120	\$403,893,429	\$26,050,811

(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 _____