

MID-ATLANTIC FEDERAL CREDIT UNION
STATEMENT OF INCOME
For the Period Ending April 30, 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	206,433	195,990	10,442	185,862	20,571	11.07%	776,492	647,540	128,952	730,251	46,241	6.33%
First Mortgage	435,083	494,262	(59,179)	429,665	5,418	1.26%	1,785,795	1,654,298	131,497	1,726,445	59,350	3.44%
Consumer	105,380	109,878	(4,498)	109,860	(4,480)	-4.08%	429,220	505,477	(76,258)	439,993	(10,773)	-2.45%
Visa	54,543	39,699	14,844	54,010	533	0.99%	198,556	207,128	(8,572)	213,490	(14,934)	-7.00%
Home Equity Lines and Loans	142,281	133,832	8,449	136,213	6,068	4.45%	532,556	592,749	(60,193)	542,293	(9,737)	-1.80%
Total Loan Income	943,719	973,662	(29,942)	915,610	28,109	3.07%	3,722,618	3,607,192	115,426	3,652,472	70,146	1.92%
Total Investment Income	46,594	32,836	13,758	21,773	24,821	114.00%	112,875	92,986	19,889	89,585	23,290	26.00%
Interest-bearing CDs	0	0	0	0	0	0.00%	0	321	(321)	0	0	0.00%
Total Interest Income	990,313	1,006,497	(16,184)	937,383	52,930	5.65%	3,835,493	3,700,499	134,994	3,742,057	93,436	2.50%
Interest-bearing Checking	1,271	1,217	54	1,149	122	10.64%	4,776	4,330	446	4,594	182	3.97%
Shares	12,687	6,803	5,885	6,312	6,375	101.00%	32,312	24,437	7,875	25,148	7,164	28.49%
Money Market	27,094	14,981	12,113	13,887	13,207	95.10%	69,607	52,859	16,749	55,216	14,391	26.06%
CDs	20,298	20,819	(521)	19,396	902	4.65%	80,996	120,996	(40,000)	78,781	2,215	2.81%
Total Dividend Expense	61,351	43,819	17,532	40,744	20,607	50.58%	187,691	202,622	(14,930)	163,739	23,952	14.63%
Interest on Borrowings	0	0	0	0	0	0.00%	0	0	0	0	0	0.00%
Total Interest Expense	61,351	43,819	17,532	40,744	20,607	50.58%	187,691	202,622	(14,930)	163,739	23,952	14.63%
Net Interest Income	928,962	962,678	(33,716)	896,639	32,323	3.60%	3,647,801	3,497,877	149,924	3,578,318	69,483	1.94%
Provision for Loan Losses	17,551	(30,693)	48,244	40,000	22,449	56.12%	(90,321)	40,671	(130,992)	160,000	250,321	156.45%
Net Int Inc after Provision	911,411	993,371	(81,960)	856,639	54,772	6.39%	3,738,123	3,457,206	280,917	3,418,318	319,805	9.36%
Loan Fees	5,822	9,944	(4,122)	13,030	(7,208)	-55.32%	33,951	360,835	(326,885)	52,120	(18,169)	-34.86%
ATM Fees	3,988	3,602	385	3,730	258	6.91%	14,142	14,201	(59)	14,920	(778)	-5.21%
Deposit Fees	55,670	56,866	(1,196)	59,113	(3,443)	-5.82%	222,635	204,738	17,897	221,441	1,194	0.54%
Other Fees	9,194	9,758	(564)	10,611	(1,417)	-13.35%	35,339	43,961	(8,623)	42,445	(7,106)	-16.74%
Member Fees	74,674	80,171	(5,497)	86,484	(11,810)	-13.66%	306,066	623,735	(317,669)	330,926	(24,860)	-7.51%
Interchange and Other Income	252,818	243,197	9,621	161,482	91,336	56.56%	815,862	563,559	252,303	743,428	72,434	9.74%
Total Non-interest Income	327,492	323,368	4,124	247,966	79,526	32.07%	1,121,928	1,187,294	(65,366)	1,074,354	47,574	4.43%
Salaries and Benefits	445,656	489,213	(43,557)	487,217	(41,561)	-8.53%	1,888,248	1,943,589	(55,342)	1,937,614	(49,366)	-2.55%
Office Occupancy	72,353	71,840	513	65,397	6,956	10.64%	301,516	274,204	27,311	261,584	39,932	15.27%
Office Operations	326,858	323,689	3,168	323,246	3,612	1.12%	1,280,310	1,235,800	44,509	1,284,546	(4,236)	-0.33%
Marketing	5,376	5,202	174	10,000	(4,624)	-46.24%	20,297	8,483	11,814	40,000	(19,703)	-49.26%
Legal and Professional	42,169	65,065	(22,897)	51,111	(8,942)	-17.50%	190,631	152,430	38,201	204,444	(13,813)	-6.76%
Loan Expense	95,547	106,399	(10,852)	75,007	20,540	27.38%	317,655	314,882	2,773	300,028	17,627	5.88%
Other Operating Expense	22,458	23,747	(1,289)	13,917	8,541	61.37%	97,632	56,297	41,335	55,144	42,488	77.05%
Total Operating Expenses	1,010,416	1,085,154	(74,738)	1,025,895	(15,479)	-1.51%	4,096,288	3,985,686	110,602	4,083,360	12,928	0.32%
Income from Operations	228,488	231,585	(3,097)	78,709	149,779	190.29%	763,763	658,814	104,949	409,312	354,451	86.60%
Non-operating Gains/Losses	9,503	25,041	(15,538)	15,000	(5,497)	36.65%	54,008	58,606	(4,599)	60,000	(5,992)	-9.99%
Net Income (Loss)	237,991	256,626	(18,635)	93,709	144,282	153.97%	817,770	717,420	100,351	469,312	348,458	74.25%

Mid-Atlantic Federal Credit Union
Consolidated Statement of Financial Condition

As of April 30, 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	\$17,393,592	\$17,485,337	(\$91,745)	\$19,546,448	(\$2,152,856)	Accounts Payable	\$205,737	\$119,632	\$86,105	\$328,030	(\$122,292)
1st Mortgage Loans	\$177,703,919	\$180,434,633	(\$2,730,714)	\$173,510,321	\$4,193,598	Visa Gift Card	\$0	\$0	\$0	\$0	\$0
Home Equity Loans	\$47,175,912	\$46,174,808	\$1,001,105	\$47,338,318	(\$162,406)	Notes Payable	\$0	\$0	\$0	\$0	\$0
Commercial Loans	\$26,430,683	\$26,143,379	\$287,304	\$26,277,983	\$152,700	Insurance Payable	\$11,831	\$15,403	(\$3,573)	\$15,919	(\$4,089)
Commercial Participation Loans	\$27,730,491	\$27,475,695	\$254,796	\$22,982,073	\$4,748,418	Dividends Payable - Shares	\$41,042	\$22,993	\$18,049	\$21,074	\$19,968
Pam 33 (1)	\$3,089,105	\$3,098,459	(\$9,354)	\$3,201,353	(\$112,248)	Taxes Payable	\$28,724	\$30,628	(\$1,904)	\$28,584	\$140
Other Participation Loans	\$2,404,757	\$2,517,240	(\$112,483)	\$3,958,692	(\$1,553,936)	Accrued Expenses	\$2,946,624	\$2,842,089	\$104,535	\$2,729,686	\$216,938
Credit Card Loans	\$6,414,317	\$6,417,915	(\$3,599)	\$6,732,657	(\$318,340)	Accrued Certificate Dividends	\$20,118	\$58,482	(\$38,363)	\$26,779	(\$6,661)
Other Loans	\$9,159,334	\$9,178,027	(\$18,693)	\$9,879,219	(\$719,885)	VISA Settlement Clearing	\$2,755	(\$10,323)	\$13,078	\$44,669	(\$41,481)
Total Loans	\$317,502,109	\$318,925,493	(\$1,423,384)	\$313,427,065	\$4,075,045	ATM/Shared Branch Clearing	\$604,236	\$97,069	\$507,167	\$141,691	\$462,545
Less: Allowance For Loan Loss	(\$1,698,420)	(\$1,700,615)	\$2,195	(\$2,049,953)	\$351,533	Payroll Clearing	\$0	\$0	\$0	\$0	\$0
Net Loans	\$315,803,689	\$317,224,878	(\$1,421,189)	\$311,377,112	\$4,426,577	Contingent Liabilities	\$0	\$0	\$0	\$0	\$0
Cash & Equivalents	\$87,040,342	\$79,259,039	\$7,781,303	\$62,766,755	\$24,273,587	Regular Shares	\$148,759,041	\$149,715,102	(\$956,061)	\$143,578,060	\$5,180,980
Accounts Receivable	\$444,263	\$387,511	\$56,752	\$475,688	(\$31,425)	Checking	\$152,540,866	\$145,804,626	\$6,736,240	\$133,712,474	\$18,828,392
Loans Held For Sale	\$0	\$0	\$0	\$0	\$0	Money Market Accounts	\$70,842,127	\$71,213,917	(\$371,790)	\$67,863,524	\$2,978,603
Investments	\$14,611,979	\$15,053,395	(\$441,416)	\$13,880,390	\$731,589	Share Certificates	\$28,227,996	\$27,917,850	\$310,146	\$27,943,742	\$284,254
Accrued Income	\$1,048,247	\$1,060,038	(\$11,792)	\$1,247,249	(\$199,003)	Daily IRA	\$3,920,470	\$3,686,905	\$233,565	\$3,849,451	\$71,019
NCUSIF	\$3,446,713	\$3,355,226	\$91,486	\$3,208,279	\$238,433	Total Shares	\$404,290,500	\$398,338,400	\$5,952,100	\$376,947,251	\$27,343,249
Prepaid Expenses	\$1,324,992	\$634,953	\$690,039	\$1,191,743	\$133,248	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	\$404,291,019	\$398,338,919	\$5,952,100	\$376,950,365	\$27,340,653
Less: Accumulated Depreciation	(\$2,205,625)	(\$2,195,934)	(\$9,691)	(\$2,089,334)	(\$116,291)	Total Liabilities:	\$408,152,084	\$401,514,892	\$6,637,192	\$380,286,797	\$27,865,287
Furniture and Equipment	\$14,238,154	\$14,221,893	\$16,261	\$13,713,024	\$525,130	Equity:					
Less: Accumulated Depreciation	(\$12,210,180)	(\$12,162,662)	(\$47,519)	(\$11,782,156)	(\$428,025)	Regular Reserve	\$5,422,176	\$5,422,176	\$0	\$5,422,176	\$0
Total Fixed Assets	\$5,945,636	\$5,986,585	(\$40,949)	\$5,964,822	(\$19,186)	Undivided Earnings	\$23,238,918	\$23,000,927	\$237,991	\$20,590,885	\$2,648,033
Other Real Estate Owned	\$367,000	\$392,000	(\$25,000)	\$0	\$367,000	Unrealized Gain/(Loss) Investment	(\$189,703)	\$6,245	(\$195,948)	\$321,942	(\$511,645)
Other Assets	\$6,590,615	\$6,590,615	\$0	\$6,509,761	\$80,854	Total Equity:	\$28,471,391	\$28,429,348	\$42,043	\$26,335,003	\$2,136,388
Total Assets	\$436,623,475	\$429,944,240	\$6,679,235	\$406,621,800	\$30,001,675	Total Liabilities & Equity	\$436,623,475	\$429,944,240	\$6,679,235	\$406,621,800	\$30,001,675

(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 _____