

MID-ATLANTIC FEDERAL CREDIT UNION
STATEMENT OF INCOME
For the Period Ending May 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	200,435	206,433	(5,998)	194,694	5,741	2.95%	976,927	824,588	152,340	924,945	51,982	5.62%
First Mortgage	459,786	435,083	24,703	442,889	16,897	3.82%	2,245,580	2,106,211	139,369	2,169,334	76,246	3.51%
Consumer	108,025	105,380	2,645	113,802	(5,777)	-5.08%	537,245	630,109	(92,865)	553,795	(16,550)	-2.99%
Visa	48,052	54,543	(6,491)	56,255	(8,203)	-14.58%	246,608	254,907	(8,298)	269,745	(23,137)	-8.58%
Home Equity Lines and Loans	150,360	142,281	8,079	141,192	9,168	6.49%	682,915	730,697	(47,782)	683,485	(570)	-0.08%
Total Loan Income	966,658	943,719	22,939	948,832	17,826	1.88%	4,689,276	4,546,513	142,763	4,601,304	87,972	1.91%
Total Investment Income	76,769	46,594	30,175	21,586	55,183	255.64%	189,643	119,559	70,084	111,171	78,472	70.59%
Interest-bearing CDs	4,016	0	4,016	0	4,016	0.00%	4,016	327	3,689	0	4,016	0.00%
Total Interest Income	1,047,442	990,313	57,129	970,418	77,024	7.94%	4,882,935	4,666,398	216,537	4,712,475	170,460	3.62%
Interest-bearing Checking	1,236	1,271	(35)	1,188	48	4.05%	6,013	5,435	577	5,782	231	3.99%
Shares	13,189	12,687	501	6,540	6,649	101.66%	45,501	31,009	14,492	31,688	13,813	43.59%
Money Market	28,037	27,094	943	14,408	13,629	94.59%	97,645	66,941	30,704	69,624	28,021	40.25%
CDs	20,941	20,298	642	19,808	1,133	5.72%	101,936	150,204	(48,267)	98,589	3,347	3.40%
Total Dividend Expense	63,403	61,351	2,052	41,944	21,459	51.16%	251,094	253,588	(2,494)	205,683	45,411	22.08%
Interest on Borrowings	0	0	0	0	0	0.00%	0	0	0	0	0	0.00%
Total Interest Expense	63,403	61,351	2,052	41,944	21,459	51.16%	251,094	253,588	(2,494)	205,683	45,411	22.08%
Net Interest Income	984,039	928,962	55,078	928,474	55,565	5.98%	4,631,841	4,412,810	219,031	4,506,792	125,049	2.77%
Provision for Loan Losses	1,684	17,551	(15,867)	40,000	38,316	95.79%	(88,638)	50,064	(138,702)	200,000	288,638	144.32%
Net Int Inc after Provision	982,356	911,411	70,945	888,474	93,882	10.57%	4,720,478	4,362,746	357,732	4,306,792	413,686	9.61%
Loan Fees	6,910	5,822	1,088	13,030	(6,120)	-46.97%	40,860	376,114	(335,254)	65,150	(24,290)	-37.28%
ATM Fees	4,096	3,988	108	3,730	366	9.82%	18,238	18,330	(91)	18,650	(412)	-2.21%
Deposit Fees	59,273	55,670	3,603	59,114	159	0.27%	281,908	255,779	26,129	280,555	1,353	0.48%
Other Fees	9,913	9,194	719	10,612	(699)	-6.59%	45,251	55,314	(10,062)	53,057	(7,806)	-14.71%
Member Fees	80,192	74,674	5,518	86,486	(6,294)	-7.28%	386,258	705,536	(319,278)	417,412	(31,154)	-7.46%
Interchange and Other Income	160,072	252,818	(92,747)	161,482	(1,410)	-0.87%	975,934	709,051	266,882	904,910	71,024	7.85%
Total Non-interest Income	240,264	327,492	(87,229)	254,968	(7,704)	-3.02%	1,362,191	1,414,588	(52,396)	1,322,322	39,869	3.02%
Salaries and Benefits	468,902	445,656	23,246	487,217	(18,315)	-3.76%	2,357,149	2,412,339	(55,190)	2,424,831	(67,682)	-2.79%
Office Occupancy	73,170	72,353	817	65,397	7,773	11.89%	374,685	336,743	37,943	326,981	47,704	14.59%
Office Operations	319,011	326,858	(7,847)	322,045	(3,034)	-0.94%	1,599,321	1,541,885	57,435	1,606,591	(7,270)	-0.45%
Marketing	6,473	5,376	1,097	10,000	(3,527)	-35.27%	26,769	9,869	16,900	50,000	(23,231)	-46.46%
Legal and Professional	21,563	42,169	(20,605)	51,111	(29,548)	-57.81%	212,194	192,812	19,382	255,555	(43,361)	-16.97%
Loan Expense	99,905	95,547	4,358	75,007	24,898	33.19%	417,561	394,074	23,486	375,035	42,526	11.34%
Other Operating Expense	21,052	22,458	(1,405)	13,655	7,397	54.17%	118,684	65,440	53,244	68,799	49,885	72.51%
Total Operating Expenses	1,010,075	1,010,416	(340)	1,024,432	(14,357)	-1.40%	5,106,363	4,953,163	153,200	5,107,792	(1,429)	-0.03%
Income from Operations	212,544	228,488	(15,944)	119,009	93,535	78.59%	976,307	824,171	152,136	528,321	447,986	84.79%
Non-operating Gains/Losses	501	9,503	(9,002)	15,000	(14,499)	96.66%	54,508	94,754	(40,245)	75,000	(20,492)	-27.32%
Net Income (Loss)	213,045	237,991	(24,946)	134,009	79,036	58.98%	1,030,815	918,924	111,891	603,321	427,494	70.86%

Mid-Atlantic Federal Credit Union
Consolidated Statement of Financial Condition

As of May 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	\$17,475,038	\$17,393,592	\$81,446	\$19,482,700	(\$2,007,662)	Accounts Payable	\$322,755	\$205,737	\$117,018	\$421,250	(\$98,495)
1st Mortgage Loans	\$177,677,161	\$177,703,919	(\$26,758)	\$174,900,667	\$2,776,495	Visa Gift Card	\$0	\$0	\$0	\$0	\$0
Home Equity Loans	\$47,703,014	\$47,175,912	\$527,102	\$46,975,324	\$727,690	Notes Payable	\$0	\$0	\$0	\$0	\$0
Commercial Loans	\$26,109,738	\$26,430,683	(\$320,945)	\$25,764,720	\$345,018	Insurance Payable	\$12,881	\$11,831	\$1,050	\$13,924	(\$1,044)
Commercial Participation Loans	\$27,886,849	\$27,730,491	\$156,358	\$25,015,830	\$2,871,019	Dividends Payable - Shares	\$42,458	\$41,042	\$1,416	\$21,755	\$20,703
Pam 33 (1)	\$3,079,751	\$3,089,105	(\$9,354)	\$3,191,999	(\$112,248)	Taxes Payable	\$42,337	\$28,724	\$13,613	\$39,973	\$2,364
Other Participation Loans	\$2,333,680	\$2,404,757	(\$71,077)	\$3,729,263	(\$1,395,583)	Accrued Expenses	\$3,212,511	\$2,946,624	\$265,887	\$2,897,172	\$315,339
Credit Card Loans	\$6,498,192	\$6,414,317	\$83,875	\$6,797,421	(\$299,229)	Accrued Certificate Dividends	\$40,333	\$20,118	\$20,215	\$53,553	(\$13,220)
Other Loans	\$8,972,773	\$9,159,334	(\$186,561)	\$9,818,994	(\$846,221)	VISA Settlement Clearing	(\$8,519)	\$2,755	(\$11,274)	\$208,500	(\$41,481)
Total Loans	\$317,736,197	\$317,502,109	\$234,087	\$315,676,918	\$2,059,279	ATM/Shared Branch Clearing	\$208,638	\$604,236	(\$395,598)	\$1,045,315	(\$836,677)
Less: Allowance For Loan Loss	(\$1,696,887)	(\$1,698,420)	\$1,533	(\$2,053,408)	\$356,521	Payroll Clearing	\$0	\$0	\$0	\$0	\$0
Net Loans	\$316,039,310	\$315,803,689	\$235,620	\$313,623,510	\$2,415,799	Contingent Liabilities	\$0	\$0	\$0	\$0	\$0
Cash & Equivalents	\$79,614,120	\$87,040,342	(\$7,426,222)	\$59,936,205	\$19,677,915	Regular Shares	\$149,702,254	\$148,759,041	\$943,214	\$142,995,121	\$6,707,134
Accounts Receivable	\$377,706	\$444,263	(\$66,557)	\$546,758	(\$169,052)	Checking	\$146,544,744	\$152,540,866	(\$5,996,122)	\$132,466,068	\$14,078,675
Loans Held For Sale	\$0	\$0	\$0	\$0	\$0	Money Market Accounts	\$70,320,190	\$70,842,127	(\$521,938)	\$67,279,050	\$3,041,140
Investments	\$16,829,216	\$14,611,979	\$2,217,237	\$13,656,106	\$3,173,110	Share Certificates	\$27,843,660	\$28,227,996	(\$384,336)	\$27,919,174	(\$75,514)
Accrued Income	\$1,091,072	\$1,048,247	\$42,825	\$1,295,528	(\$204,456)	Daily IRA	\$4,177,792	\$3,920,470	\$257,322	\$3,831,040	\$346,752
NCUSIF	\$3,446,713	\$3,446,713	\$0	\$3,208,279	\$238,433	Total Shares	\$398,588,639	\$404,290,500	(\$5,701,860)	\$374,490,452	\$24,098,188
Prepaid Expenses	\$1,228,020	\$1,324,992	(\$96,972)	\$1,154,131	\$73,889	Nonmember Deposits	\$0	\$519	(\$519)	\$113,350	(\$113,350)
Land & Building	\$6,123,287	\$6,123,287	\$0	\$6,123,287	\$0	Total Shares & Nonmember Deposits	\$398,588,639	\$404,291,019	(\$5,702,379)	\$374,603,802	\$23,984,837
Less: Accumulated Depreciation	(\$2,215,315)	(\$2,205,625)	(\$9,691)	(\$2,099,025)	(\$116,291)	Total Liabilities:	\$402,462,032	\$408,152,084	(\$5,690,052)	\$379,305,245	\$23,156,787
Furniture and Equipment	\$14,267,863	\$14,238,154	\$29,709	\$13,715,715	\$552,148	Equity:					
Less: Accumulated Depreciation	(\$12,257,120)	(\$12,210,180)	(\$46,940)	(\$11,836,581)	(\$420,539)	Regular Reserve	\$5,422,176	\$5,422,176	\$0	\$5,422,176	\$0
Total Fixed Assets	\$5,918,715	\$5,945,636	(\$26,922)	\$5,903,397	\$15,318	Undivided Earnings	\$23,451,963	\$23,238,918	\$213,045	\$20,792,389	\$2,659,573
Other Real Estate Owned	\$0	\$367,000	(\$367,000)	\$0	\$0	Unrealized Gain/(Loss) Investment	(\$200,685)	(\$189,703)	(\$10,983)	\$313,867	(\$514,552)
Other Assets	\$6,590,615	\$6,590,615	\$0	\$6,509,761	\$80,854	Total Equity:	\$28,673,453	\$28,471,391	\$202,062	\$26,528,432	\$2,145,021
Total Assets	\$431,135,485	\$436,623,475	(\$5,487,990)	\$405,833,677	\$25,301,808	Total Liabilities & Equity	\$431,135,485	\$436,623,475	(\$5,487,990)	\$405,833,677	\$25,301,808

(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 _____