

MID-ATLANTIC FEDERAL CREDIT UNION
STATEMENT OF INCOME
For the Period Ending June 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	208,938	200,435	8,503	190,908	18,030	9.44%	1,185,866	998,441	187,425	1,115,853	70,013	6.27%
First Mortgage	427,942	459,786	(31,844)	426,748	1,194	0.28%	2,673,522	2,546,542	126,980	2,596,082	77,440	2.98%
Consumer	104,976	108,025	(3,049)	109,694	(4,718)	-4.30%	642,221	749,688	(107,467)	663,489	(21,268)	-3.21%
Visa	52,890	48,052	4,838	54,875	(1,985)	-3.62%	299,499	307,964	(8,466)	324,620	(25,121)	-7.74%
Home Equity Lines and Loans	163,506	150,360	13,146	137,061	26,445	19.29%	846,421	863,709	(17,288)	820,546	25,875	3.15%
Total Loan Income	958,253	966,658	(8,405)	919,286	38,967	4.24%	5,647,528	5,466,344	181,185	5,520,590	126,938	2.30%
Total Investment Income	100,079	76,769	23,311	21,033	79,046	375.82%	289,723	140,679	149,043	132,204	157,519	119.15%
Interest-bearing CDs	4,442	4,016	427	0	4,442	0.00%	8,458	1,037	7,421	0	8,458	0.00%
Total Interest Income	1,062,774	1,047,442	15,332	940,319	122,455	13.02%	5,945,709	5,608,060	337,649	5,652,794	292,915	5.18%
Interest-bearing Checking	1,142	1,236	(94)	1,151	(9)	-0.79%	7,155	6,484	670	6,933	222	3.20%
Shares	12,717	13,189	(471)	6,346	6,371	100.40%	58,218	37,404	20,814	38,034	20,184	53.07%
Money Market	27,273	28,037	(764)	13,998	13,275	94.83%	124,918	80,438	44,479	83,622	41,296	49.38%
CDs	20,364	20,941	(577)	18,935	1,429	7.55%	122,300	175,771	(53,471)	117,524	4,776	4.06%
Total Dividend Expense	61,496	63,403	(1,907)	40,430	21,066	52.11%	312,590	300,097	12,493	246,113	66,477	27.01%
Interest on Borrowings	0	0	0	0	0	0.00%	0	0	0	0	0	0.00%
Total Interest Expense	61,496	63,403	(1,907)	40,430	21,066	52.11%	312,590	300,097	12,493	246,113	66,477	27.01%
Net Interest Income	1,001,278	984,039	17,239	899,889	101,389	11.27%	5,633,119	5,307,963	325,156	5,406,681	226,438	4.19%
Provision for Loan Losses	(56,609)	1,684	(58,292)	40,000	96,609	241.52%	(145,247)	(3,783)	(141,464)	240,000	385,247	160.52%
Net Int Inc after Provision	1,057,887	982,356	75,531	859,889	197,998	23.03%	5,778,365	5,311,746	466,620	5,166,681	611,684	11.84%
Loan Fees	8,073	6,910	1,163	13,030	(4,957)	-38.05%	48,933	394,346	(345,413)	78,180	(29,247)	-37.41%
ATM Fees	4,008	4,096	(88)	3,730	278	7.45%	22,246	22,411	(164)	22,380	(134)	-0.60%
Deposit Fees	61,081	59,273	1,807	59,116	1,965	3.32%	342,989	313,280	29,709	339,671	3,318	0.98%
Other Fees	8,625	9,913	(1,287)	10,611	(1,986)	-18.71%	53,877	66,408	(12,532)	63,668	(9,791)	-15.38%
Member Fees	81,787	80,192	1,595	86,487	(4,700)	-5.43%	468,045	796,445	(328,400)	503,899	(35,854)	-7.12%
Interchange and Other Income	151,230	160,072	(8,841)	173,482	(22,252)	-12.83%	1,127,164	877,173	249,991	1,078,392	48,772	4.52%
Total Non-interest Income	233,017	240,264	(7,246)	259,969	(26,952)	-10.37%	1,595,209	1,673,618	(78,409)	1,582,291	12,918	0.82%
Salaries and Benefits	481,031	468,902	12,129	487,218	(6,187)	-1.27%	2,838,180	2,890,783	(52,603)	2,912,049	(73,869)	-2.54%
Office Occupancy	65,695	73,170	(7,475)	65,397	298	0.46%	440,380	397,178	43,202	392,378	48,002	12.23%
Office Operations	322,847	319,011	3,836	322,814	33	0.01%	1,922,167	1,866,279	55,888	1,929,405	(7,238)	-0.38%
Marketing	16,318	6,473	9,845	10,000	6,318	63.18%	43,087	13,107	29,980	60,000	(16,913)	-28.19%
Legal and Professional	51,035	21,563	29,471	51,111	(76)	-0.15%	263,229	229,156	34,072	306,666	(43,437)	-14.16%
Loan Expense	87,719	99,905	(12,186)	75,007	12,712	16.95%	505,279	468,337	36,943	450,042	55,237	12.27%
Other Operating Expense	19,960	21,052	(1,092)	13,655	6,305	46.17%	138,644	73,863	64,781	82,454	56,190	68.15%
Total Operating Expenses	1,044,603	1,010,075	34,528	1,025,202	19,401	1.89%	6,150,967	5,938,703	212,264	6,132,994	17,973	0.29%
Income from Operations	246,301	212,544	33,757	94,656	151,645	160.21%	1,222,607	1,046,660	175,947	622,977	599,630	96.25%
Non-operating Gains/Losses	768,717	501	768,216	15,000	753,717	-5024.78%	823,225	99,694	723,531	90,000	733,225	814.69%
Net Income (Loss)	1,015,017	213,045	801,972	109,656	905,361	825.64%	2,045,833	1,146,355	899,478	712,977	1,332,856	186.94%

Mid-Atlantic Federal Credit Union
Consolidated Statement of Financial Condition

As of June 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	\$17,672,245	\$17,475,038	\$197,207	\$19,037,096	(\$1,364,851)	Accounts Payable	\$609,033	\$322,755	\$286,278	\$216,674	\$392,359
1st Mortgage Loans	\$177,545,286	\$177,677,161	(\$131,875)	\$179,025,664	(\$1,480,378)	Visa Gift Card	\$0	\$0	\$0	\$0	\$0
Home Equity Loans	\$49,199,461	\$47,703,014	\$1,496,447	\$46,655,650	\$2,543,811	Notes Payable	\$0	\$0	\$0	\$0	\$0
Commercial Loans	\$31,202,770	\$26,109,738	\$5,093,032	\$23,971,653	\$7,231,118	Insurance Payable	\$24,761	\$12,881	\$11,880	\$13,206	\$11,555
Commercial Participation Loans	\$28,456,397	\$27,886,849	\$569,548	\$26,501,465	\$1,954,932	Dividends Payable - Shares	\$41,118	\$42,458	(\$1,340)	\$20,927	\$20,191
Pam 33 (1)	\$3,070,397	\$3,079,751	(\$9,354)	\$3,182,645	(\$112,248)	Taxes Payable	\$29,350	\$42,337	(\$12,987)	\$28,772	\$578
Other Participation Loans	\$2,235,160	\$2,333,680	(\$98,521)	\$3,598,149	(\$1,362,989)	Accrued Expenses	\$3,481,098	\$3,212,511	\$268,587	\$3,198,714	\$282,384
Credit Card Loans	\$6,566,905	\$6,498,192	\$68,713	\$6,815,408	(\$248,503)	Accrued Certificate Dividends	\$59,142	\$40,333	\$18,809	\$74,039	(\$14,897)
Other Loans	\$8,952,224	\$8,972,773	(\$20,549)	\$9,835,111	(\$882,887)	VISA Settlement Clearing	\$9,698	(\$8,519)	\$18,217	\$55,507	(\$41,481)
Total Loans	\$324,900,845	\$317,736,197	\$7,164,648	\$318,622,841	\$6,278,003	ATM/Shared Branch Clearing	\$209,698	\$208,638	\$1,060	\$239,073	(\$29,375)
Less: Allowance For Loan Loss	(\$1,640,815)	(\$1,696,887)	\$56,072	(\$1,997,885)	\$357,070	Payroll Clearing	\$0	\$0	\$0	\$0	\$0
Net Loans	\$323,260,030	\$316,039,310	\$7,220,720	\$316,624,956	\$6,635,073	Contingent Liabilities	\$0	\$0	\$0	\$0	\$0
Cash & Equivalents	\$70,269,578	\$79,614,120	(\$9,344,542)	\$55,385,755	\$14,883,823	Regular Shares	\$148,728,549	\$149,702,254	(\$973,705)	\$144,312,365	\$4,416,184
Accounts Receivable	\$389,816	\$377,706	\$12,110	\$537,055	(\$147,239)	Checking	\$141,714,829	\$146,544,744	(\$4,829,915)	\$130,239,230	\$11,475,599
Loans Held For Sale	\$0	\$0	\$0	\$0	\$0	Money Market Accounts	\$72,375,997	\$70,320,190	\$2,055,807	\$67,087,393	\$5,288,604
Investments	\$16,538,994	\$16,829,216	(\$290,222)	\$13,426,106	\$3,112,888	Share Certificates	\$27,863,191	\$27,843,660	\$19,531	\$27,727,288	\$135,903
Accrued Income	\$1,123,744	\$1,091,072	\$32,672	\$1,245,040	(\$121,296)	Daily IRA	\$3,914,889	\$4,177,792	(\$262,903)	\$3,833,628	\$81,261
NCUSIF	\$3,446,713	\$3,446,713	\$0	\$3,208,279	\$238,434	Total Shares	\$394,597,455	\$398,588,639	(\$3,991,184)	\$373,199,903	\$21,397,552
Prepaid Expenses	\$1,286,861	\$1,228,020	\$58,841	\$1,047,906	\$238,955	Nonmember Deposits	\$0	\$0	\$0	\$3,114	(\$3,114)
Land & Building	\$5,948,299	\$6,123,287	(\$174,988)	\$6,123,287	(\$174,988)	Total Shares & Nonmember Deposits	\$394,597,455	\$398,588,639	(\$3,991,184)	\$373,203,018	\$21,394,437
Less: Accumulated Depreciation	(\$2,225,006)	(\$2,215,315)	(\$9,691)	(\$2,108,715)	(\$116,291)	Total Liabilities:	\$399,061,353	\$402,462,032	(\$3,400,679)	\$377,049,930	\$22,011,423
Furniture and Equipment	\$14,269,141	\$14,267,863	\$1,278	\$13,716,806	\$552,335	Equity:					
Less: Accumulated Depreciation	(\$12,303,591)	(\$12,257,120)	(\$46,471)	(\$11,890,212)	(\$413,379)	Regular Reserve	\$5,422,176	\$5,422,176	\$0	\$5,422,176	\$0
Total Fixed Assets	\$5,688,843	\$5,918,715	(\$229,872)	\$5,841,166	(\$152,323)	Undivided Earnings	\$24,466,980	\$23,451,963	\$1,015,017	\$21,019,820	\$3,447,160
Other Real Estate Owned	\$0	\$0	\$0	\$0	\$0	Unrealized Gain/(Loss) Investment	(\$336,497)	(\$200,685)	(\$135,812)	\$334,099	(\$670,596)
Other Assets	\$6,609,434	\$6,590,615	\$18,819	\$6,509,761	\$99,673	Total Equity:	\$29,552,659	\$28,673,453	\$879,206	\$26,776,095	\$2,776,564
Total Assets	\$428,614,012	\$431,135,485	(\$2,521,473)	\$403,826,025	\$24,787,987	Total Liabilities & Equity	\$428,614,012	\$431,135,485	(\$2,521,473)	\$403,826,025	\$24,787,987

(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 _____