

MID-ATLANTIC FEDERAL CREDIT UNION
STATEMENT OF INCOME
For the Period Ending July 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	245,058	208,938	36,120	199,791	45,267	22.66%	1,430,924	1,167,267	263,656	1,315,644	115,280	8.76%
First Mortgage	455,685	427,942	27,744	439,203	16,482	3.75%	3,129,208	3,013,909	115,298	3,035,285	93,923	3.09%
Consumer	111,245	104,976	6,269	113,637	(2,392)	-2.10%	753,466	871,497	(118,031)	777,126	(23,660)	-3.04%
Visa	54,380	52,890	1,490	57,156	(2,776)	-4.86%	353,879	356,186	(2,307)	381,776	(27,897)	-7.31%
Home Equity Lines and Loans	199,055	163,506	35,548	142,067	56,988	40.11%	1,045,476	1,006,420	39,056	962,613	82,863	8.61%
Total Loan Income	1,065,423	958,253	107,170	951,854	113,569	11.93%	6,712,952	6,415,279	297,673	6,472,444	240,508	3.72%
Total Investment Income	120,748	100,079	20,668	20,969	99,779	475.84%	410,470	165,801	244,669	153,173	257,297	167.98%
Interest-bearing CDs	5,213	4,442	771	0	5,213	0.00%	13,671	1,037	12,633	0	13,671	0.00%
Total Interest Income	1,191,384	1,062,774	128,609	972,823	218,561	22.47%	7,137,093	6,582,117	554,976	6,625,617	511,476	7.72%
Interest-bearing Checking	1,303	1,142	161	1,190	113	9.51%	8,458	7,600	857	8,123	335	4.12%
Shares	31,734	12,717	19,017	6,575	25,159	382.65%	89,952	44,055	45,898	44,609	45,343	101.65%
Money Market	28,455	27,273	1,182	14,524	13,931	95.92%	153,372	94,402	58,970	98,146	55,226	56.27%
CDs	21,582	20,364	1,218	19,420	2,162	11.13%	143,883	201,154	(57,272)	136,944	6,939	5.07%
Total Dividend Expense	83,075	61,496	21,579	41,709	41,366	99.18%	395,665	347,212	48,453	287,822	107,843	37.47%
Interest on Borrowings	0	0	0	0	0	0.00%	0	0	0	0	0	0.00%
Total Interest Expense	83,075	61,496	21,579	41,709	41,366	99.18%	395,665	347,212	48,453	287,822	107,843	37.47%
Net Interest Income	1,108,309	1,001,278	107,031	931,115	177,194	19.03%	6,741,427	6,234,905	506,522	6,337,795	403,632	6.37%
Provision for Loan Losses	(3,751)	(56,609)	52,858	40,000	43,751	109.38%	(148,998)	11,225	(160,223)	280,000	428,998	153.21%
Net Int Inc after Provision	1,112,060	1,057,887	54,173	891,115	220,945	24.79%	6,890,425	6,223,680	666,745	6,057,795	832,630	13.74%
Loan Fees	11,046	8,073	2,973	13,030	(1,984)	-15.23%	59,978	412,265	(352,286)	91,210	(31,232)	-34.24%
ATM Fees	4,069	4,008	61	3,730	339	9.08%	26,315	26,120	194	26,110	205	0.78%
Deposit Fees	59,255	61,081	(1,826)	59,117	138	0.23%	402,244	372,846	29,397	398,788	3,456	0.87%
Other Fees	10,855	8,625	2,230	10,612	243	2.29%	64,731	78,794	(14,063)	74,280	(9,549)	-12.85%
Member Fees	85,224	81,787	3,437	86,489	(1,265)	-1.46%	553,268	890,026	(336,757)	590,388	(37,120)	-6.29%
Interchange and Other Income	148,768	151,230	(2,463)	173,482	(24,714)	-14.25%	1,275,932	1,031,058	244,874	1,251,874	24,058	1.92%
Total Non-interest Income	233,991	233,017	974	259,971	(25,980)	-9.99%	1,829,200	1,921,084	(91,884)	1,842,262	(13,062)	-0.71%
Salaries and Benefits	473,998	481,031	(7,033)	490,969	(16,971)	-3.46%	3,312,178	3,385,822	(73,644)	3,403,018	(90,840)	-2.67%
Office Occupancy	65,918	65,695	223	65,398	520	0.79%	506,298	461,286	45,012	457,776	48,522	10.60%
Office Operations	318,365	322,847	(4,482)	325,326	(6,961)	-2.14%	2,240,532	2,172,492	68,039	2,254,731	(14,199)	-0.63%
Marketing	5,239	16,318	(11,079)	10,000	(4,761)	-47.61%	48,326	26,371	21,955	70,000	(21,674)	-30.96%
Legal and Professional	30,282	51,035	(20,753)	51,111	(20,829)	-40.75%	293,510	276,928	16,582	357,777	(64,267)	-17.96%
Loan Expense	100,839	87,719	13,121	75,007	25,832	34.44%	606,119	559,951	46,168	525,049	81,070	15.44%
Other Operating Expense	29,979	19,960	10,019	13,917	16,062	115.41%	168,623	83,632	84,991	96,371	72,252	74.97%
Total Operating Expenses	1,024,618	1,044,603	(19,985)	1,031,728	(7,110)	-0.69%	7,175,585	6,966,483	209,102	7,164,722	10,863	0.15%
Income from Operations	321,433	246,301	75,132	119,358	202,075	169.30%	1,544,040	1,178,281	365,759	742,335	801,705	108.00%
Non-operating Gains/Losses	18,538	768,717	(750,178)	15,000	3,538	-23.59%	841,764	107,272	734,492	105,000	736,764	701.68%
Net Income (Loss)	339,971	1,015,017	(675,046)	134,357	205,614	153.04%	2,385,804	1,285,553	1,100,251	847,334	1,538,470	181.57%

Mid-Atlantic Federal Credit Union
Consolidated Statement of Financial Condition

As of July 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	\$18,124,933	\$17,672,245	\$452,688	\$18,923,695	(\$798,762)	Accounts Payable	\$586,556	\$609,033	(\$22,477)	\$339,961	\$246,595
1st Mortgage Loans	\$176,014,420	\$177,545,286	(\$1,530,866)	\$181,276,000	(\$5,261,580)	Visa Gift Card	(\$1,602)	\$0	(\$1,602)	\$0	(\$1,602)
Home Equity Loans	\$49,406,136	\$49,199,461	\$206,675	\$46,434,899	\$2,971,237	Notes Payable	\$0	\$0	\$0	\$0	\$0
Commercial Loans	\$36,002,547	\$31,202,770	\$4,799,777	\$23,117,371	\$12,885,176	Insurance Payable	\$23,548	\$24,761	(\$1,213)	\$23,316	\$232
Commercial Participation Loans	\$27,399,568	\$28,456,397	(\$1,056,829)	\$26,767,096	\$632,472	Dividends Payable - Shares	\$61,314	\$41,118	\$20,196	\$21,723	\$39,591
Pam 33 (1)	\$3,061,043	\$3,070,397	(\$9,354)	\$3,173,291	(\$112,248)	Taxes Payable	\$35,919	\$29,350	\$6,569	\$29,659	\$6,260
Other Participation Loans	\$2,146,270	\$2,235,160	(\$88,889)	\$3,394,224	(\$1,247,954)						
Credit Card Loans	\$6,693,014	\$6,566,905	\$126,109	\$6,743,074	(\$50,060)	Accrued Expenses	\$3,272,479	\$3,481,098	(\$208,619)	\$3,064,338	\$208,141
Other Loans	\$9,014,471	\$8,952,224	\$62,247	\$9,630,249	(\$615,778)	Accrued Certificate Dividends	\$21,449	\$59,142	(\$37,693)	\$24,150	(\$2,701)
Total Loans	\$327,862,403	\$324,900,845	\$2,961,558	\$319,459,899	\$8,402,504	VISA Settlement Clearing	\$103,877	\$9,698	\$94,179	\$59,440	(\$41,481)
Less: Allowance For Loan Loss	(\$1,642,509)	(\$1,640,815)	(\$1,694)	(\$1,992,249)	\$349,740	ATM/Shared Branch Clearing	\$745,349	\$209,698	\$535,651	\$535,662	\$209,687
Net Loans	\$326,219,894	\$323,260,030	\$2,959,864	\$317,467,650	\$8,752,244	Payroll Clearing	\$0	\$0	\$0	\$0	\$0
Cash & Equivalents	\$59,604,989	\$70,269,578	(\$10,664,589)	\$62,844,719	(\$3,239,730)	Contingent Liabilities	\$0	\$0	\$0	\$0	\$0
Accounts Receivable	\$398,318	\$389,816	\$8,502	\$469,674	(\$71,356)	Regular Shares	\$146,685,929	\$148,728,549	(\$2,042,620)	\$144,647,875	\$2,038,054
Loans Held For Sale	\$400,000	\$0	\$400,000	\$0	\$400,000	Checking	\$141,041,112	\$141,714,829	(\$673,717)	\$137,726,700	\$3,314,412
Investments	\$20,669,508	\$16,538,994	\$4,130,514	\$13,353,533	\$7,315,975	Money Market Accounts	\$70,831,590	\$72,375,997	(\$1,544,407)	\$67,004,759	\$3,826,831
Accrued Income	\$1,264,308	\$1,123,744	\$140,564	\$1,273,620	(\$9,312)	Share Certificates	\$28,106,503	\$27,863,191	\$243,312	\$27,787,586	\$318,917
NCUSIF	\$3,446,713	\$3,446,713	(\$0)	\$3,208,279	\$238,434	Daily IRA	\$3,893,145	\$3,914,889	(\$21,744)	\$3,812,823	\$80,322
Prepaid Expenses	\$1,089,800	\$1,286,861	(\$197,061)	\$1,038,393	\$51,407	Total Shares	\$390,558,280	\$394,597,455	(\$4,039,175)	\$380,979,743	\$9,578,537
Land & Building	\$5,948,299	\$5,948,299	\$0	\$6,123,287	(\$174,988)	Nonmember Deposits	\$0	\$0	\$0	\$3,114	(\$3,114)
Less: Accumulated Depreciation	(\$2,234,697)	(\$2,225,006)	(\$9,691)	(\$2,118,406)	(\$116,291)	Total Shares & Nonmember Deposits	\$390,558,280	\$394,597,455	(\$4,039,175)	\$380,982,857	\$9,575,422
Furniture and Equipment	\$14,269,141	\$14,269,141	\$0	\$13,818,364	\$450,777	Total Liabilities:	\$395,407,169	\$399,061,353	(\$3,654,184)	\$385,081,106	\$10,326,063
Less: Accumulated Depreciation	(\$12,349,698)	(\$12,303,591)	(\$46,107)	(\$11,938,961)	(\$410,737)	Equity:					
Total Fixed Assets	\$5,633,045	\$5,688,843	(\$55,798)	\$5,884,284	(\$251,239)	Regular Reserve	\$5,422,176	\$5,422,176	\$0	\$5,422,176	\$0
Other Real Estate Owned	\$0	\$0	\$0	\$0	\$0	Undivided Earnings	\$24,806,951	\$24,466,980	\$339,971	\$21,159,017	\$3,647,934
Other Assets	\$6,609,434	\$6,609,434	(\$0)	\$6,509,761	\$99,672	Unrealized Gain/(Loss) Investment	(\$300,286)	(\$336,497)	\$36,211	\$387,615	(\$687,901)
						Total Equity:	\$29,928,841	\$29,552,659	\$376,182	\$26,968,808	\$2,960,033
Total Assets	\$425,336,010	\$428,614,012	(\$3,278,002)	\$412,049,914	\$13,286,096	Total Liabilities & Equity	\$425,336,010	\$428,614,012	(\$3,278,002)	\$412,049,914	\$13,286,096

(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 _____