

**MID-ATLANTIC FEDERAL CREDIT UNION**  
**STATEMENT OF INCOME**  
For the Period Ending August 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	233,417	245,058	(11,641)	202,253	31,164	15.41%	1,664,340	1,342,855	321,485	1,517,897	146,443	9.65%
First Mortgage	442,444	455,685	(13,241)	437,560	4,884	1.12%	3,571,652	3,473,195	98,457	3,472,845	98,807	2.85%
Consumer	113,622	111,245	2,377	113,563	59	0.05%	867,087	989,155	(122,068)	890,689	(23,602)	-2.65%
Visa	56,640	54,380	2,260	57,612	(972)	-1.69%	410,519	407,322	3,197	439,388	(28,869)	-6.57%
Home Equity Lines and Loans	233,566	199,055	34,512	142,503	91,063	63.90%	1,279,042	1,138,597	140,445	1,105,116	173,926	15.74%
<b>Total Loan Income</b>	<b>1,079,688</b>	<b>1,065,423</b>	<b>14,265</b>	<b>953,491</b>	<b>126,197</b>	<b>13.24%</b>	<b>7,792,640</b>	<b>7,351,124</b>	<b>441,516</b>	<b>7,425,935</b>	<b>366,705</b>	<b>4.94%</b>
<b>Total Investment Income</b>	<b>142,135</b>	<b>120,748</b>	<b>21,388</b>	<b>20,698</b>	<b>121,437</b>	<b>586.71%</b>	<b>552,606</b>	<b>192,535</b>	<b>360,071</b>	<b>173,871</b>	<b>378,735</b>	<b>217.83%</b>
<b>Interest-bearing CDs</b>	<b>5,213</b>	<b>5,213</b>	<b>0</b>	<b>0</b>	<b>5,213</b>	<b>0.00%</b>	<b>18,884</b>	<b>1,037</b>	<b>17,846</b>	<b>0</b>	<b>18,884</b>	<b>0.00%</b>
<b>Total Interest Income</b>	<b>1,227,037</b>	<b>1,191,384</b>	<b>35,653</b>	<b>974,189</b>	<b>252,848</b>	<b>25.95%</b>	<b>8,364,129</b>	<b>7,544,696</b>	<b>819,433</b>	<b>7,599,806</b>	<b>764,323</b>	<b>10.06%</b>
Interest-bearing Checking	1,227	1,303	(77)	1,190	37	3.08%	9,684	8,752	933	9,313	371	3.99%
Shares	31,341	31,734	(394)	6,593	24,748	375.36%	121,293	50,700	70,593	51,202	70,091	136.89%
Money Market	55,879	28,455	27,424	14,582	41,297	283.21%	209,252	108,415	100,836	112,728	96,524	85.63%
CDs	22,229	21,582	647	19,352	2,877	14.87%	166,112	224,835	(58,723)	156,296	9,816	6.28%
<b>Total Dividend Expense</b>	<b>110,676</b>	<b>83,075</b>	<b>27,601</b>	<b>41,717</b>	<b>68,959</b>	<b>165.30%</b>	<b>506,341</b>	<b>392,703</b>	<b>113,638</b>	<b>329,539</b>	<b>176,802</b>	<b>53.65%</b>
Interest on Borrowings	0	0	0	0	0	0.00%	0	0	0	0	0	0.00%
<b>Total Interest Expense</b>	<b>110,676</b>	<b>83,075</b>	<b>27,601</b>	<b>41,717</b>	<b>68,959</b>	<b>165.30%</b>	<b>506,341</b>	<b>392,703</b>	<b>113,638</b>	<b>329,539</b>	<b>176,802</b>	<b>53.65%</b>
<b>Net Interest Income</b>	<b>1,116,361</b>	<b>1,108,309</b>	<b>8,052</b>	<b>932,473</b>	<b>183,888</b>	<b>19.72%</b>	<b>7,857,789</b>	<b>7,151,993</b>	<b>705,795</b>	<b>7,270,267</b>	<b>587,522</b>	<b>8.08%</b>
Provision for Loan Losses	(4,170)	(3,751)	(419)	40,000	44,170	110.43%	(153,168)	(3,756)	(149,412)	320,000	473,168	147.86%
<b>Net Int Inc after Provision</b>	<b>1,120,531</b>	<b>1,112,060</b>	<b>8,471</b>	<b>892,471</b>	<b>228,058</b>	<b>25.55%</b>	<b>8,010,956</b>	<b>7,155,750</b>	<b>855,207</b>	<b>6,950,267</b>	<b>1,060,689</b>	<b>15.26%</b>
Loan Fees	11,655	11,046	609	13,030	(1,375)	-10.56%	71,633	423,869	(352,236)	104,240	(32,607)	-31.28%
ATM Fees	4,312	4,069	243	3,730	582	15.60%	30,627	30,164	463	29,840	787	2.64%
Deposit Fees	65,723	59,255	6,468	59,119	6,604	11.17%	467,967	432,355	35,612	457,907	10,060	2.20%
Other Fees	11,497	10,855	643	10,612	885	8.34%	76,229	90,223	(13,994)	84,892	(8,663)	-10.20%
<b>Member Fees</b>	<b>93,187</b>	<b>85,224</b>	<b>7,963</b>	<b>86,491</b>	<b>6,696</b>	<b>7.74%</b>	<b>646,455</b>	<b>976,611</b>	<b>(330,156)</b>	<b>676,879</b>	<b>(30,424)</b>	<b>-4.49%</b>
Interchange and Other Income	155,903	148,768	7,136	173,482	(17,579)	-10.13%	1,431,835	1,188,001	243,834	1,425,356	6,479	0.45%
<b>Total Non-interest Income</b>	<b>249,090</b>	<b>233,991</b>	<b>15,099</b>	<b>259,973</b>	<b>(10,883)</b>	<b>-4.19%</b>	<b>2,078,290</b>	<b>2,164,612</b>	<b>(86,322)</b>	<b>2,102,235</b>	<b>(23,945)</b>	<b>-1.14%</b>
Salaries and Benefits	484,482	473,998	10,484	490,969	(6,487)	-1.32%	3,796,660	3,857,707	(61,047)	3,893,987	(97,327)	-2.50%
Office Occupancy	72,977	65,918	7,059	65,398	7,579	11.59%	579,275	523,228	56,046	523,174	56,101	10.72%
Office Operations	319,366	318,365	1,002	324,730	(5,364)	-1.65%	2,559,898	2,497,364	62,534	2,579,461	(19,563)	-0.76%
Marketing	13,719	5,239	8,480	10,000	3,719	37.19%	62,045	27,969	34,076	80,000	(17,955)	-22.44%
Legal and Professional	31,716	30,282	1,434	51,111	(19,395)	-37.95%	325,226	324,617	609	408,888	(83,662)	-20.46%
Loan Expense	96,792	100,839	(4,047)	75,007	21,785	29.04%	702,911	628,787	74,124	600,056	102,855	17.14%
Other Operating Expense	18,703	29,979	(11,276)	13,656	5,047	36.96%	187,326	96,518	90,808	110,027	77,299	70.25%
<b>Total Operating Expenses</b>	<b>1,037,755</b>	<b>1,024,618</b>	<b>13,137</b>	<b>1,030,871</b>	<b>6,884</b>	<b>0.67%</b>	<b>8,213,340</b>	<b>7,956,190</b>	<b>257,150</b>	<b>8,195,593</b>	<b>17,747</b>	<b>0.22%</b>
<b>Income from Operations</b>	<b>331,866</b>	<b>321,433</b>	<b>10,433</b>	<b>121,573</b>	<b>210,293</b>	<b>172.98%</b>	<b>1,875,906</b>	<b>1,364,171</b>	<b>511,735</b>	<b>863,908</b>	<b>1,011,998</b>	<b>117.14%</b>
<b>Non-operating Gains/Losses</b>	<b>48,035</b>	<b>18,538</b>	<b>29,497</b>	<b>15,000</b>	<b>33,035</b>	<b>-220.24%</b>	<b>889,799</b>	<b>143,068</b>	<b>746,731</b>	<b>120,000</b>	<b>769,799</b>	<b>641.50%</b>
<b>Net Income (Loss)</b>	<b>379,901</b>	<b>339,971</b>	<b>39,930</b>	<b>136,574</b>	<b>243,327</b>	<b>178.17%</b>	<b>2,765,705</b>	<b>1,507,239</b>	<b>1,258,466</b>	<b>983,908</b>	<b>1,781,797</b>	<b>181.09%</b>

Mid-Atlantic Federal Credit Union  
Consolidated Statement of Financial Condition

As of August 31, 2022

<b>Assets:</b>	<b>This Month</b>	<b>Last Month</b>	<b>Increase/ (Decrease)</b>	<b>One Year Ago</b>	<b>Increase/ (Decrease)</b>	<b>Liabilities and Equity:</b>	<b>This Month</b>	<b>Last Month</b>	<b>Increase/ (Decrease)</b>	<b>One Year Ago</b>	<b>Increase/ (Decrease)</b>
Auto Loans	\$18,936,126	\$18,124,933	\$811,194	\$18,665,264	\$270,862	Accounts Payable	\$286,354	\$586,556	(\$300,202)	\$458,614	(\$172,260)
1st Mortgage Loans	\$175,253,183	\$176,014,420	(\$761,238)	\$181,247,395	(\$5,994,212)	Visa Gift Card	\$0	(\$1,602)	\$1,602	\$0	\$0
Home Equity Loans	\$51,116,900	\$49,406,136	\$1,710,764	\$45,504,481	\$5,612,419	Notes Payable	\$0	\$0	\$0	\$0	\$0
Commercial Loans	\$32,825,263	\$36,002,547	(\$3,177,284)	\$23,374,503	\$9,450,760	Insurance Payable	(\$17,706)	\$23,548	(\$41,254)	\$13,974	(\$31,680)
Commercial Participation Loans	\$30,443,895	\$27,399,568	\$3,044,327	\$26,232,662	\$4,211,233	Dividends Payable - Shares	\$88,418	\$61,314	\$27,104	\$21,799	\$66,619
Pam 33 (1)	\$3,051,689	\$3,061,043	(\$9,354)	\$3,177,281	(\$125,593)	Taxes Payable	\$31,280	\$35,919	(\$4,640)	\$27,266	\$4,014
Other Participation Loans	\$2,089,439	\$2,146,270	(\$56,831)	\$3,279,116	(\$1,189,676)						
Credit Card Loans	\$6,670,522	\$6,693,014	(\$22,492)	\$6,810,706	(\$140,184)	Accrued Expenses	\$3,219,486	\$3,272,479	(\$52,993)	\$2,525,488	\$693,998
Other Loans	\$8,966,645	\$9,014,471	(\$47,826)	\$9,524,957	(\$558,312)	Accrued Certificate Dividends	\$43,094	\$21,449	\$21,645	\$44,967	(\$1,873)
Total Loans	\$329,353,662	\$327,862,403	\$1,491,259	\$317,816,365	\$11,537,297	VISA Settlement Clearing	(\$876)	\$103,877	(\$104,753)	\$64,806	(\$41,481)
Less: Allowance For Loan Loss	(\$1,644,463)	(\$1,642,509)	(\$1,955)	(\$1,987,450)	\$342,987	ATM/Shared Branch Clearing	\$172,934	\$745,349	(\$572,414)	\$189,199	(\$16,265)
Net Loans	\$327,709,199	\$326,219,894	\$1,489,305	\$315,828,915	\$11,880,283	Payroll Clearing	(\$724)	\$0	(\$724)	\$0	(\$724)
Cash & Equivalents	\$49,623,391	\$59,604,989	(\$9,981,598)	\$60,859,551	(\$11,236,160)	Contingent Liabilities	\$0	\$0	\$0	\$0	\$0
Accounts Receivable	\$342,689	\$398,318	(\$55,630)	\$389,536	(\$46,847)	Regular Shares	\$145,545,224	\$146,685,929	(\$1,140,705)	\$144,593,266	\$951,958
Loans Held For Sale	\$984,800	\$400,000	\$584,800	\$0	\$984,800	Checking	\$135,121,683	\$141,041,112	(\$5,919,429)	\$134,533,147	\$588,536
Investments	\$21,332,248	\$20,669,508	\$662,739	\$13,120,278	\$8,211,970	Money Market Accounts	\$71,400,703	\$70,831,590	\$569,113	\$66,872,012	\$4,528,691
Accrued Income	\$1,314,642	\$1,264,308	\$50,333	\$1,264,254	\$50,388	Share Certificates	\$27,958,252	\$28,106,503	(\$148,251)	\$27,718,047	\$240,205
NCUSIF	\$3,446,713	\$3,446,713	\$0	\$3,208,279	\$238,434	Daily IRA	\$3,884,278	\$3,893,145	(\$8,867)	\$3,789,723	\$94,555
Prepaid Expenses	\$973,480	\$1,089,800	(\$116,320)	\$1,016,606	(\$43,126)	Total Shares	\$383,910,139	\$390,558,280	(\$6,648,140)	\$377,506,195	\$6,403,944
						Nonmember Deposits	\$0	\$0	\$0	\$3,114	(\$3,114)
						Total Shares & Nonmember Deposits	\$383,910,139	\$390,558,280	(\$6,648,140)	\$377,509,309	\$6,400,830
Land & Building	\$5,948,299	\$5,948,299	\$0	\$6,123,287	(\$174,988)	<b>Total Liabilities:</b>	\$387,732,401	\$395,407,169	(\$7,674,768)	\$380,855,422	\$6,876,979
Less: Accumulated Depreciation	(\$2,244,388)	(\$2,234,697)	(\$9,691)	(\$2,128,097)	(\$116,291)	<b>Equity:</b>					
Furniture and Equipment	\$14,269,141	\$14,269,141	\$0	\$13,827,872	\$441,269	Regular Reserve	\$5,422,176	\$5,422,176	\$0	\$5,422,176	\$0
Less: Accumulated Depreciation	(\$12,395,209)	(\$12,349,698)	(\$45,511)	(\$11,986,670)	(\$408,539)	Undivided Earnings	\$25,186,853	\$24,806,951	\$379,901	\$21,380,704	\$3,806,149
Total Fixed Assets	\$5,577,843	\$5,633,045	(\$55,202)	\$5,836,392	(\$258,550)	Unrealized Gain/(Loss) Investment	(\$434,492)	(\$300,286)	(\$134,206)	\$375,271	(\$809,763)
Other Real Estate Owned	\$0	\$0	\$0	\$0	\$0	<b>Total Equity:</b>	\$30,174,536	\$29,928,841	\$245,695	\$27,178,151	\$2,996,385
Other Assets	\$6,601,934	\$6,609,434	(\$7,500)	\$6,509,761	\$92,172						
<b>Total Assets</b>	<b>\$417,906,937</b>	<b>\$425,336,010</b>	<b>(\$7,429,073)</b>	<b>\$408,033,573</b>	<b>\$9,873,364</b>	<b>Total Liabilities &amp; Equity</b>	<b>\$417,906,937</b>	<b>\$425,336,010</b>	<b>(\$7,429,073)</b>	<b>\$408,033,573</b>	<b>\$9,873,364</b>

(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 \_\_\_\_\_