

MID-ATLANTIC FEDERAL CREDIT UNION
STATEMENT OF INCOME
For the Period Ending September 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	217,628	233,417	(15,789)	240,612	(22,984)	-9.55%	1,881,968	1,528,181	353,787	1,904,952	(22,984)	-1.21%
First Mortgage	420,666	442,444	(21,778)	430,667	(10,001)	-2.32%	3,992,318	3,914,404	77,914	4,002,319	(10,001)	-0.25%
Consumer	111,784	113,622	(1,838)	111,566	218	0.20%	978,871	1,101,899	(123,028)	978,653	218	0.02%
Visa	61,043	56,640	4,403	58,876	2,167	3.68%	471,562	457,779	13,783	469,395	2,167	0.46%
Home Equity Lines and Loans	228,689	233,566	(4,877)	241,513	(12,824)	-5.31%	1,507,731	1,278,305	229,426	1,520,555	(12,824)	-0.84%
Total Loan Income	1,039,810	1,079,688	(39,878)	1,083,234	(43,424)	-4.01%	8,832,450	8,280,568	551,882	8,875,874	(43,424)	-0.49%
Total Investment Income	128,879	142,135	(13,256)	143,248	(14,369)	-10.03%	681,485	211,708	469,777	695,854	(14,369)	-2.06%
Interest-bearing CDs	10,218	5,213	5,005	0	10,218	0.00%	29,101	1,037	28,064	18,884	10,217	0.00%
Total Interest Income	1,178,907	1,227,037	(48,130)	1,226,482	(47,575)	-3.88%	9,543,036	8,493,313	1,049,723	9,590,612	(47,576)	-0.50%
Interest-bearing Checking	1,081	1,227	(145)	1,103	(22)	-1.95%	10,766	9,881	884	10,787	(21)	-0.20%
Shares	30,098	31,341	(1,243)	29,914	184	0.61%	151,391	57,183	94,207	151,207	184	0.12%
Money Market	54,237	55,879	(1,642)	54,396	(159)	-0.29%	263,488	122,001	141,487	263,648	(160)	-0.06%
CDs	20,711	22,229	(1,518)	23,480	(2,769)	-11.79%	186,823	246,655	(59,832)	189,592	(2,769)	-1.46%
Total Dividend Expense	106,127	110,676	(4,549)	108,893	(2,766)	-2.54%	612,468	435,721	176,747	615,234	(2,766)	-0.45%
Interest on Borrowings	0	0	0	0	0	0.00%	0	0	0	0	0	0.00%
Total Interest Expense	106,127	110,676	(4,549)	108,893	(2,766)	-2.54%	612,468	435,721	176,747	615,234	(2,766)	-0.45%
Net Interest Income	1,072,780	1,116,361	(43,581)	1,117,589	(44,809)	-4.01%	8,930,568	8,057,592	872,977	8,975,378	(44,810)	-0.50%
Provision for Loan Losses	(42,165)	(4,170)	(37,995)	40,000	82,165	205.41%	(195,332)	(89,320)	(106,013)	(113,168)	82,164	-72.60%
Net Int Inc after Provision	1,114,944	1,120,531	(5,587)	1,077,589	37,355	3.47%	9,125,901	8,146,911	978,989	9,088,546	37,355	0.41%
Loan Fees	11,728	11,655	74	12,779	(1,051)	-8.22%	83,361	439,218	(355,856)	84,412	(1,051)	-1.24%
ATM Fees	3,977	4,312	(334)	4,014	(37)	-0.91%	34,604	33,809	795	34,641	(37)	-0.11%
Deposit Fees	66,768	65,723	1,045	59,171	7,597	12.84%	534,735	489,849	44,886	527,138	7,597	1.44%
Other Fees	11,540	11,497	42	10,732	808	7.53%	87,769	100,053	(12,284)	86,961	808	0.93%
Member Fees	94,014	93,187	827	86,696	7,318	8.44%	740,469	1,062,929	(322,460)	733,152	7,317	1.00%
Interchange and Other Income	167,616	155,903	11,712	153,706	13,910	9.05%	1,599,451	1,549,979	49,472	1,585,541	13,910	0.88%
Total Non-interest Income	261,629	249,090	12,539	240,402	21,227	8.83%	2,339,920	2,612,908	(272,988)	2,318,693	21,227	0.92%
Salaries and Benefits	479,872	484,482	(4,610)	481,705	(1,833)	-0.38%	4,276,531	4,336,440	(59,909)	4,278,365	(1,834)	-0.04%
Office Occupancy	70,056	72,977	(2,921)	65,787	4,269	6.49%	649,330	593,424	55,907	645,062	4,268	0.66%
Office Operations	336,198	319,366	16,832	319,448	16,750	5.24%	2,896,096	2,806,939	89,157	2,879,346	16,750	0.58%
Marketing	6,613	13,719	(7,106)	8,222	(1,609)	-19.57%	68,658	30,498	38,160	70,267	(1,609)	-2.29%
Legal and Professional	32,971	31,716	1,256	40,527	(7,556)	-18.64%	358,197	362,394	(4,197)	365,753	(7,556)	-2.07%
Loan Expense	96,210	96,792	(583)	87,842	8,368	9.53%	799,121	696,988	102,133	790,753	8,368	1.06%
Other Operating Expense	20,109	18,703	1,405	21,378	(1,269)	-5.94%	207,435	105,411	102,024	208,704	(1,269)	-0.61%
Total Operating Expenses	1,042,029	1,037,755	4,273	1,024,909	17,120	1.67%	9,255,369	8,932,094	323,275	9,238,250	17,119	0.19%
Income from Operations	334,545	331,866	2,679	293,082	41,463	14.15%	2,210,451	1,827,726	382,726	2,168,988	41,463	1.91%
Non-operating Gains/Losses	11,518	48,035	(36,517)	20,000	(8,482)	42.41%	901,317	147,569	753,748	909,799	(8,482)	-0.93%
Net Income (Loss)	346,063	379,901	(33,838)	313,082	32,981	10.53%	3,111,768	1,975,294	1,136,474	3,078,787	32,981	1.07%

Mid-Atlantic Federal Credit Union
Consolidated Statement of Financial Condition

As of September 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	\$19,329,105	\$18,936,126	\$392,978	\$18,533,883	\$795,222	Accounts Payable	\$355,174	\$286,354	\$68,820	\$152,537	\$202,637
1st Mortgage Loans	\$174,810,133	\$175,253,183	(\$443,049)	\$180,284,029	(\$5,473,896)	Visa Gift Card	\$0	\$0	\$0	\$0	\$0
Home Equity Loans	\$52,280,043	\$51,116,900	\$1,163,143	\$45,214,952	\$7,065,091	Notes Payable	\$0	\$0	\$0	\$0	\$0
Commercial Loans	\$32,744,483	\$32,825,263	(\$80,780)	\$24,393,082	\$8,351,401	Insurance Payable	(\$12,645)	(\$17,706)	\$5,061	\$13,218	(\$25,863)
Commercial Participation Loans	\$30,789,464	\$30,443,895	\$345,569	\$27,304,303	\$3,485,161	Dividends Payable - Shares	\$85,423	\$88,418	(\$2,995)	\$21,171	\$64,252
Pam 33 (1)	\$3,042,335	\$3,051,689	(\$9,354)	\$3,154,583	(\$112,248)	Taxes Payable	\$28,461	\$31,280	(\$2,819)	\$27,641	\$820
Other Participation Loans	\$2,036,315	\$2,089,439	(\$53,124)	\$3,160,288	(\$1,123,973)						
Credit Card Loans	\$6,582,028	\$6,670,522	(\$88,495)	\$6,694,742	(\$112,714)	Accrued Expenses	\$2,755,564	\$3,219,486	(\$463,922)	\$2,613,756	\$141,808
Other Loans	\$8,948,742	\$8,966,645	(\$17,903)	\$9,647,128	(\$698,386)	Accrued Certificate Dividends	\$62,246	\$43,094	\$19,152	\$63,243	(\$997)
Total Loans	\$330,562,648	\$329,353,662	\$1,208,986	\$318,386,990	\$12,175,658	VISA Settlement Clearing	(\$7,743)	(\$876)	(\$6,867)	\$16,921	(\$41,481)
Less: Allowance For Loan Loss	(\$1,591,530)	(\$1,644,463)	\$52,934	(\$1,900,372)	\$308,842	ATM/Shared Branch Clearing	\$188,198	\$172,934	\$15,263	\$321,087	(\$132,889)
Net Loans	\$328,971,118	\$327,709,199	\$1,261,920	\$316,486,618	\$12,484,500	Payroll Clearing	\$0	(\$724)	\$724	\$0	\$0
Cash & Equivalents	\$56,700,451	\$49,623,391	\$7,077,060	\$61,760,945	(\$5,060,494)	Contingent Liabilities	\$0	\$0	\$0	\$0	\$0
Accounts Receivable	\$448,498	\$342,689	\$105,810	\$459,983	(\$11,485)	Regular Shares	\$144,833,776	\$145,545,224	(\$711,448)	\$145,372,289	(\$538,513)
Loans Held For Sale	\$482,090	\$984,800	(\$502,710)	\$0	\$482,090	Checking	\$145,258,044	\$135,121,683	\$10,136,361	\$134,710,489	\$10,547,555
Investments	\$20,950,677	\$21,332,248	(\$381,571)	\$12,839,665	\$8,111,012	Money Market Accounts	\$70,796,239	\$71,400,703	(\$604,464)	\$67,161,249	\$3,634,990
Accrued Income	\$1,273,816	\$1,314,642	(\$40,825)	\$1,254,002	\$19,814	Share Certificates	\$26,665,691	\$27,958,252	(\$1,292,561)	\$27,604,056	(\$938,365)
NCUSIF	\$3,446,713	\$3,446,713	\$0	\$3,208,279	\$238,434	Daily IRA	\$4,065,486	\$3,884,278	\$181,208	\$3,703,813	\$361,673
Prepaid Expenses	\$891,597	\$973,480	(\$81,883)	\$1,116,284	(\$224,687)	Total Shares	\$391,619,236	\$383,910,139	\$7,709,097	\$378,551,896	\$13,067,340
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	(\$2,254,079)	(\$2,244,388)	(\$9,691)	(\$2,137,788)	(\$116,291)	Total Shares & Nonmember Deposits	\$391,619,236	\$383,910,139	\$7,709,097	\$378,555,010	\$13,064,226
Furniture and Equipment	\$14,473,027	\$14,269,141	\$203,886	\$13,992,020	\$481,007	Total Liabilities:	\$395,073,915	\$387,732,401	\$7,341,514	\$381,784,584	\$13,289,331
Less: Accumulated Depreciation	(\$12,442,951)	(\$12,395,209)	(\$47,742)	(\$12,035,109)	(\$407,842)	Equity:					
Total Fixed Assets	\$5,724,297	\$5,577,843	\$146,454	\$5,942,410	(\$218,114)	Regular Reserve	\$5,422,176	\$5,422,176	\$0	\$5,422,176	\$0
Other Real Estate Owned	\$0	\$0	\$0	\$0	\$0	Undivided Earnings	\$25,532,916	\$25,186,853	\$346,063	\$21,848,759	\$3,684,157
Other Assets	\$6,590,615	\$6,601,934	(\$11,319)	\$6,345,614	\$245,001	Unrealized Gain/(Loss) Investment	(\$549,135)	(\$434,492)	(\$114,643)	\$358,281	(\$907,416)
						Total Equity:	\$30,405,957	\$30,174,536	\$231,421	\$27,629,216	\$2,776,741
Total Assets	\$425,479,872	\$417,906,937	\$7,572,935	\$409,413,800	\$16,066,072	Total Liabilities & Equity	\$425,479,872	\$417,906,937	\$7,572,935	\$409,413,800	\$16,066,072

(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 _____