

**MID-ATLANTIC FEDERAL CREDIT UNION**  
**STATEMENT OF INCOME**  
For the Period Ending October 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	249,431	217,628	31,803	252,551	(3,120)	-1.24%	2,131,399	1,714,305	417,094	2,157,503	(26,104)	-1.21%
First Mortgage	460,526	420,666	39,860	443,556	16,970	3.83%	4,452,844	4,376,914	75,930	4,445,875	6,969	0.16%
Consumer	107,199	111,784	(4,585)	116,093	(8,894)	-7.66%	1,086,070	1,218,176	(132,106)	1,094,746	(8,676)	-0.79%
Visa	60,334	61,043	(710)	63,445	(3,111)	-4.90%	531,896	505,509	26,387	532,840	(944)	-0.18%
Home Equity Lines and Loans	269,117	228,689	40,429	264,914	4,203	1.59%	1,776,848	1,408,743	368,105	1,785,469	(8,621)	-0.48%
<b>Total Loan Income</b>	<b>1,146,607</b>	<b>1,039,810</b>	<b>106,797</b>	<b>1,140,559</b>	<b>6,048</b>	<b>0.53%</b>	<b>9,979,057</b>	<b>9,223,648</b>	<b>755,410</b>	<b>10,016,433</b>	<b>(37,376)</b>	<b>-0.37%</b>
<b>Total Investment Income</b>	<b>159,887</b>	<b>128,879</b>	<b>31,008</b>	<b>170,854</b>	<b>(10,967)</b>	<b>-6.42%</b>	<b>841,372</b>	<b>236,492</b>	<b>604,880</b>	<b>866,708</b>	<b>(25,336)</b>	<b>-2.92%</b>
<b>Interest-bearing CDs</b>	<b>7,840</b>	<b>10,218</b>	<b>(2,377)</b>	<b>0</b>	<b>7,840</b>	<b>0.00%</b>	<b>36,942</b>	<b>1,037</b>	<b>35,904</b>	<b>18,884</b>	<b>18,058</b>	<b>0.00%</b>
<b>Total Interest Income</b>	<b>1,314,335</b>	<b>1,178,907</b>	<b>135,428</b>	<b>1,311,413</b>	<b>2,922</b>	<b>0.22%</b>	<b>10,857,371</b>	<b>9,461,177</b>	<b>1,396,194</b>	<b>10,902,025</b>	<b>(44,654)</b>	<b>-0.41%</b>
Interest-bearing Checking	1,279	1,081	198	1,140	139	12.23%	12,045	11,056	989	11,927	118	0.99%
Shares	31,126	30,098	1,029	30,911	215	0.70%	182,517	63,877	118,641	182,118	399	0.22%
Money Market	55,688	54,237	1,452	56,348	(660)	-1.17%	319,177	136,096	183,081	319,996	(819)	-0.26%
CDs	26,619	20,711	5,908	26,604	15	0.06%	213,442	268,617	(55,174)	216,196	(2,754)	-1.27%
<b>Total Dividend Expense</b>	<b>114,714</b>	<b>106,127</b>	<b>8,587</b>	<b>115,003</b>	<b>(289)</b>	<b>-0.25%</b>	<b>727,181</b>	<b>479,645</b>	<b>247,536</b>	<b>730,237</b>	<b>(3,056)</b>	<b>-0.42%</b>
Interest on Borrowings	0	0	0	0	0	0.00%	0	0	0	0	0	0.00%
<b>Total Interest Expense</b>	<b>114,714</b>	<b>106,127</b>	<b>8,587</b>	<b>115,003</b>	<b>(289)</b>	<b>-0.25%</b>	<b>727,181</b>	<b>479,645</b>	<b>247,536</b>	<b>730,237</b>	<b>(3,056)</b>	<b>-0.42%</b>
<b>Net Interest Income</b>	<b>1,199,621</b>	<b>1,072,780</b>	<b>126,841</b>	<b>1,196,410</b>	<b>3,211</b>	<b>0.27%</b>	<b>10,130,190</b>	<b>8,981,532</b>	<b>1,148,658</b>	<b>10,171,788</b>	<b>(41,598)</b>	<b>-0.41%</b>
Provision for Loan Losses	48,453	(42,165)	90,617	40,000	(8,453)	-21.13%	(146,880)	(83,591)	(63,289)	(73,168)	73,712	-100.74%
<b>Net Int Inc after Provision</b>	<b>1,151,168</b>	<b>1,114,944</b>	<b>36,224</b>	<b>1,156,410</b>	<b>(5,242)</b>	<b>-0.45%</b>	<b>10,277,069</b>	<b>9,065,122</b>	<b>1,211,947</b>	<b>10,244,956</b>	<b>32,113</b>	<b>0.31%</b>
Loan Fees	11,957	11,728	229	12,783	(826)	-6.46%	95,318	455,472	(360,154)	97,195	(1,877)	-1.93%
ATM Fees	3,713	3,977	(264)	4,016	(303)	-7.54%	38,317	37,474	843	38,657	(340)	-0.88%
Deposit Fees	67,688	66,768	920	59,194	8,494	14.35%	602,423	545,165	57,258	586,332	16,091	2.74%
Other Fees	16,155	11,540	4,616	10,735	5,420	50.49%	103,924	115,063	(11,139)	97,696	6,228	6.37%
<b>Member Fees</b>	<b>99,513</b>	<b>94,014</b>	<b>5,500</b>	<b>86,728</b>	<b>12,785</b>	<b>14.74%</b>	<b>839,982</b>	<b>1,153,174</b>	<b>(313,191)</b>	<b>819,880</b>	<b>20,102</b>	<b>2.45%</b>
Interchange and Other Income	152,846	167,616	(14,769)	156,776	(3,930)	-2.51%	1,752,297	1,699,693	52,604	1,742,317	9,980	0.57%
<b>Total Non-interest Income</b>	<b>252,360</b>	<b>261,629</b>	<b>(9,270)</b>	<b>240,503</b>	<b>8,856</b>	<b>3.68%</b>	<b>2,592,279</b>	<b>2,852,867</b>	<b>(260,587)</b>	<b>2,562,197</b>	<b>30,082</b>	<b>1.17%</b>
Salaries and Benefits	468,194	479,872	(11,678)	481,951	(13,757)	-2.85%	4,744,725	4,809,482	(64,757)	4,760,316	(15,591)	-0.33%
Office Occupancy	71,272	70,056	1,216	65,820	5,452	8.28%	720,602	659,654	60,948	710,882	9,720	1.37%
Office Operations	314,507	336,198	(21,692)	319,563	(5,056)	-1.58%	3,210,603	3,118,402	92,201	3,198,909	11,694	0.37%
Marketing	7,199	6,613	586	8,227	(1,028)	-12.49%	75,857	32,251	43,606	78,494	(2,637)	-3.36%
Legal and Professional	36,719	32,971	3,747	40,547	(3,828)	-9.44%	394,916	402,159	(7,243)	406,300	(11,384)	-2.80%
Loan Expense	73,996	96,210	(22,214)	87,887	(13,891)	-15.81%	873,117	769,320	103,797	878,640	(5,523)	-0.63%
Other Operating Expense	20,422	20,109	314	21,388	(966)	-4.52%	227,857	123,130	104,727	230,092	(2,235)	-0.97%
<b>Total Operating Expenses</b>	<b>992,308</b>	<b>1,042,029</b>	<b>(49,721)</b>	<b>1,025,383</b>	<b>(33,075)</b>	<b>-3.23%</b>	<b>10,247,677</b>	<b>9,914,399</b>	<b>333,278</b>	<b>10,263,633</b>	<b>(15,956)</b>	<b>-0.16%</b>
<b>Income from Operations</b>	<b>411,220</b>	<b>334,545</b>	<b>76,675</b>	<b>371,530</b>	<b>39,690</b>	<b>10.68%</b>	<b>2,621,671</b>	<b>2,003,590</b>	<b>618,081</b>	<b>2,540,518</b>	<b>81,153</b>	<b>3.19%</b>
<b>Non-operating Gains/Losses</b>	<b>(4,272)</b>	<b>11,518</b>	<b>(15,790)</b>	<b>20,000</b>	<b>(24,272)</b>	<b>121.36%</b>	<b>897,045</b>	<b>173,288</b>	<b>723,757</b>	<b>929,799</b>	<b>(32,754)</b>	<b>-3.52%</b>
<b>Net Income (Loss)</b>	<b>406,948</b>	<b>346,063</b>	<b>60,885</b>	<b>391,530</b>	<b>15,418</b>	<b>3.94%</b>	<b>3,518,716</b>	<b>2,176,878</b>	<b>1,341,838</b>	<b>3,470,317</b>	<b>48,399</b>	<b>1.39%</b>

Mid-Atlantic Federal Credit Union  
Consolidated Statement of Financial Condition

As of October 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	\$19,308,182	\$19,329,105	(\$20,922)	\$18,409,994	\$898,188	Accounts Payable	\$556,822	\$355,174	\$201,648	\$233,490	\$323,332
1st Mortgage Loans	\$173,812,487	\$174,810,133	(\$997,646)	\$180,105,245	(\$6,292,758)	Visa Gift Card	\$0	\$0	\$0	\$0	\$0
Home Equity Loans	\$53,096,205	\$52,280,043	\$816,162	\$45,627,322	\$7,468,883	Notes Payable	\$0	\$0	\$0	\$0	\$0
Commercial Loans	\$32,603,676	\$32,744,483	(\$140,808)	\$25,062,649	\$7,541,026	Insurance Payable	(\$5,149)	(\$12,645)	\$7,496	\$13,917	(\$19,066)
Commercial Participation Loans	\$29,980,342	\$30,789,464	(\$809,122)	\$27,289,943	\$2,690,399	Dividends Payable - Shares	\$88,043	\$85,423	\$2,620	\$21,947	\$66,096
Pam 33 (1)	\$3,032,981	\$3,042,335	(\$9,354)	\$3,145,229	(\$112,248)	Taxes Payable	\$29,141	\$28,461	\$680	\$31,018	(\$1,877)
Other Participation Loans	\$1,997,839	\$2,036,315	(\$38,476)	\$3,041,550	(\$1,043,712)	Accrued Expenses	\$2,984,098	\$2,755,564	\$228,533	\$2,782,682	\$201,416
Credit Card Loans	\$6,565,621	\$6,582,028	(\$16,407)	\$6,725,700	(\$160,079)	Accrued Certificate Dividends	\$28,033	\$62,246	(\$34,213)	\$21,738	\$6,295
Other Loans	\$8,978,673	\$8,948,742	\$29,931	\$9,725,830	(\$747,157)	VISA Settlement Clearing	(\$3,263)	(\$7,743)	\$4,480	\$99,484	(\$41,481)
Total Loans	\$329,376,006	\$330,562,648	(\$1,186,642)	\$319,133,462	\$10,242,544	ATM/Shared Branch Clearing	\$103,525	\$188,198	(\$84,673)	\$633,840	(\$530,315)
Less: Allowance For Loan Loss	(\$1,586,003)	(\$1,591,530)	\$5,527	(\$1,903,066)	\$317,063	Payroll Clearing	\$0	\$0	\$0	\$0	\$0
Net Loans	\$327,790,004	\$328,971,118	(\$1,181,115)	\$317,230,396	\$10,559,607	Contingent Liabilities	\$0	\$0	\$0	\$0	\$0
Cash & Equivalents	\$46,204,709	\$56,700,451	(\$10,495,741)	\$66,746,814	(\$20,542,105)	Regular Shares	\$143,341,760	\$144,833,776	(\$1,492,016)	\$146,765,712	(\$3,423,952)
Accounts Receivable	\$341,828	\$448,498	(\$106,670)	\$405,053	(\$63,225)	Checking	\$133,095,095	\$145,258,044	(\$12,162,949)	\$137,950,281	(\$4,855,186)
Loans Held For Sale	\$268,000	\$482,090	(\$214,090)	\$0	\$268,000	Money Market Accounts	\$70,834,969	\$70,796,239	\$38,730	\$67,171,099	\$3,663,870
Investments	\$20,510,792	\$20,950,677	(\$439,885)	\$12,500,386	\$8,010,406	Share Certificates	\$27,278,401	\$26,665,691	\$612,710	\$27,507,319	(\$228,918)
Accrued Income	\$1,330,689	\$1,273,816	\$56,872	\$1,328,827	\$1,862	Daily IRA	\$4,078,662	\$4,065,486	\$13,175	\$3,657,087	\$421,575
NCUSIF	\$3,469,284	\$3,446,713	\$22,571	\$3,355,226	\$114,058	Total Shares	\$378,628,886	\$391,619,236	(\$12,990,350)	\$383,051,498	(\$4,422,612)
Prepaid Expenses	\$801,648	\$891,597	(\$89,949)	\$821,567	(\$19,919)	Nonmember Deposits	\$0	\$0	\$0	\$3,114	(\$3,114)
Land & Building	\$5,948,299	\$5,948,299	\$0	\$6,123,287	(\$174,988)	Total Shares & Nonmember Deposits	\$378,628,886	\$391,619,236	(\$12,990,350)	\$383,054,612	(\$4,425,726)
Less: Accumulated Depreciation	(\$2,263,770)	(\$2,254,079)	(\$9,691)	(\$2,147,479)	(\$116,291)	<b>Total Liabilities:</b>	\$382,410,136	\$395,073,915	(\$12,663,780)	\$386,892,728	(\$4,482,593)
Furniture and Equipment	\$14,484,499	\$14,473,027	\$11,472	\$14,010,456	\$474,043	<b>Equity:</b>					
Less: Accumulated Depreciation	(\$12,490,554)	(\$12,442,951)	(\$47,603)	(\$12,083,726)	(\$406,828)	Regular Reserve	\$5,422,176	\$5,422,176	\$0	\$5,422,176	\$0
Total Fixed Assets	\$5,678,475	\$5,724,297	(\$45,822)	\$5,902,538	(\$224,064)	Undivided Earnings	\$25,939,864	\$25,532,916	\$406,948	\$22,050,343	\$3,889,521
Other Real Estate Owned	\$0	\$0	\$0	\$0	\$0	Unrealized Gain/(Loss) Investment	(\$786,132)	(\$549,135)	(\$236,997)	\$271,175	(\$1,057,307)
Other Assets	\$6,590,615	\$6,590,615	\$0	\$6,345,614	\$245,001	<b>Total Equity:</b>	\$30,575,908	\$30,405,957	\$169,951	\$27,743,694	\$2,832,214
<b>Total Assets</b>	<b>\$412,986,043</b>	<b>\$425,479,872</b>	<b>(\$12,493,829)</b>	<b>\$414,636,422</b>	<b>(\$1,650,379)</b>	<b>Total Liabilities &amp; Equity</b>	<b>\$412,986,043</b>	<b>\$425,479,872</b>	<b>(\$12,493,829)</b>	<b>\$414,636,422</b>	<b>(\$1,650,379)</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 \_\_\_\_\_