

**MID-ATLANTIC FEDERAL CREDIT UNION**  
**STATEMENT OF INCOME**  
For the Period Ending November 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	237,550	249,431	(11,881)	247,676	(10,126)	-4.09%	2,368,949	1,889,904	479,045	2,405,179	(36,230)	-1.51%
First Mortgage	367,449	460,526	(93,077)	427,457	(60,008)	-14.04%	4,820,292	4,809,040	11,252	4,873,332	(53,040)	-1.09%
Consumer	114,502	107,199	7,303	112,381	2,121	1.89%	1,200,572	1,330,793	(130,221)	1,207,127	(6,555)	-0.54%
Visa	62,452	60,334	2,118	62,340	112	0.18%	594,347	558,251	36,096	595,180	(833)	-0.14%
Home Equity Lines and Loans	268,408	269,117	(709)	261,660	6,748	2.58%	2,045,256	1,537,164	508,092	2,047,129	(1,873)	-0.09%
<b>Total Loan Income</b>	<b>1,050,360</b>	<b>1,146,607</b>	<b>(96,247)</b>	<b>1,111,514</b>	<b>(61,154)</b>	<b>-5.50%</b>	<b>11,029,417</b>	<b>10,125,153</b>	<b>904,265</b>	<b>11,127,947</b>	<b>(98,530)</b>	<b>-0.89%</b>
<b>Total Investment Income</b>	<b>159,782</b>	<b>159,887</b>	<b>(106)</b>	<b>181,755</b>	<b>(21,973)</b>	<b>-12.09%</b>	<b>1,001,154</b>	<b>250,742</b>	<b>750,412</b>	<b>1,048,463</b>	<b>(47,309)</b>	<b>-4.51%</b>
<b>Interest-bearing CDs</b>	<b>7,710</b>	<b>7,840</b>	<b>(130)</b>	<b>0</b>	<b>7,710</b>	<b>0.00%</b>	<b>44,652</b>	<b>1,037</b>	<b>43,615</b>	<b>18,884</b>	<b>25,768</b>	<b>0.00%</b>
<b>Total Interest Income</b>	<b>1,217,852</b>	<b>1,314,335</b>	<b>(96,483)</b>	<b>1,293,270</b>	<b>(75,418)</b>	<b>-5.83%</b>	<b>12,075,223</b>	<b>10,376,932</b>	<b>1,698,291</b>	<b>12,195,294</b>	<b>(120,071)</b>	<b>-0.98%</b>
Interest-bearing Checking	1,155	1,279	(125)	1,103	52	4.68%	13,200	12,178	1,022	13,030	170	1.30%
Shares	29,827	31,126	(1,300)	29,914	(87)	-0.29%	212,344	70,386	141,958	212,032	312	0.15%
Money Market	53,643	55,688	(2,045)	54,664	(1,021)	-1.87%	372,820	149,809	223,011	374,660	(1,840)	-0.49%
CDs	33,830	26,619	7,211	27,341	6,489	23.73%	247,273	289,346	(42,073)	243,537	3,736	1.53%
<b>Total Dividend Expense</b>	<b>118,455</b>	<b>114,714</b>	<b>3,741</b>	<b>113,022</b>	<b>5,433</b>	<b>4.81%</b>	<b>845,636</b>	<b>521,719</b>	<b>323,917</b>	<b>843,259</b>	<b>2,377</b>	<b>0.28%</b>
Interest on Borrowings	0	0	0	0	0	0.00%	0	0	0	0	0	0.00%
<b>Total Interest Expense</b>	<b>118,455</b>	<b>114,714</b>	<b>3,741</b>	<b>113,022</b>	<b>5,433</b>	<b>4.81%</b>	<b>845,636</b>	<b>521,719</b>	<b>323,917</b>	<b>843,259</b>	<b>2,377</b>	<b>0.28%</b>
<b>Net Interest Income</b>	<b>1,099,397</b>	<b>1,199,621</b>	<b>(100,224)</b>	<b>1,180,247</b>	<b>(80,850)</b>	<b>-6.85%</b>	<b>11,229,587</b>	<b>9,855,213</b>	<b>1,374,373</b>	<b>11,352,035</b>	<b>(122,448)</b>	<b>-1.08%</b>
Provision for Loan Losses	36,911	48,453	(11,542)	40,000	3,089	7.72%	(109,969)	(123,244)	13,275	(33,168)	76,801	-231.55%
<b>Net Int Inc after Provision</b>	<b>1,062,486</b>	<b>1,151,168</b>	<b>(88,682)</b>	<b>1,140,247</b>	<b>(77,761)</b>	<b>-6.82%</b>	<b>11,339,555</b>	<b>9,978,457</b>	<b>1,361,098</b>	<b>11,385,203</b>	<b>(45,648)</b>	<b>-0.40%</b>
Loan Fees	9,401	11,957	(2,556)	12,787	(3,386)	-26.48%	104,719	466,643	(361,924)	109,982	(5,263)	-4.78%
ATM Fees	3,763	3,713	50	4,017	(254)	-6.32%	42,080	41,168	913	42,674	(594)	-1.39%
Deposit Fees	68,198	67,688	510	59,214	8,984	15.17%	670,621	601,116	69,504	645,546	25,075	3.88%
Other Fees	12,496	16,155	(3,659)	10,737	1,759	16.38%	116,420	124,301	(7,881)	108,433	7,987	7.37%
<b>Member Fees</b>	<b>93,858</b>	<b>99,513</b>	<b>(5,656)</b>	<b>86,755</b>	<b>7,103</b>	<b>8.19%</b>	<b>933,840</b>	<b>1,233,228</b>	<b>(299,388)</b>	<b>906,635</b>	<b>27,205</b>	<b>3.00%</b>
Interchange and Other Income	136,291	152,846	(16,556)	153,836	(17,545)	-11.41%	1,888,588	1,851,407	37,181	1,896,153	(7,565)	-0.40%
<b>Total Non-interest Income</b>	<b>230,149</b>	<b>252,360</b>	<b>(22,211)</b>	<b>240,591</b>	<b>(10,442)</b>	<b>-4.34%</b>	<b>2,822,428</b>	<b>3,084,635</b>	<b>(262,207)</b>	<b>2,802,788</b>	<b>19,640</b>	<b>0.70%</b>
Salaries and Benefits	483,121	468,194	14,928	482,165	956	0.20%	5,227,846	5,259,440	(31,594)	5,242,481	(14,635)	-0.28%
Office Occupancy	66,994	71,272	(4,278)	65,850	1,144	1.74%	787,595	721,306	66,289	776,732	10,863	1.40%
Office Operations	312,496	314,507	(2,011)	319,662	(7,166)	-2.24%	3,523,099	3,443,308	79,791	3,518,571	4,528	0.13%
Marketing	15,492	7,199	8,293	8,230	7,262	88.24%	91,349	34,598	56,751	86,724	4,625	5.33%
Legal and Professional	38,185	36,719	1,467	40,564	(2,379)	-5.86%	433,101	436,815	(3,714)	446,864	(13,763)	-3.08%
Loan Expense	57,375	73,996	(16,621)	87,926	(30,551)	-34.75%	930,492	838,353	92,139	966,566	(36,074)	-3.73%
Other Operating Expense	30,867	20,422	10,445	21,397	9,470	44.26%	258,724	144,656	114,068	251,489	7,235	2.88%
<b>Total Operating Expenses</b>	<b>1,004,530</b>	<b>992,308</b>	<b>12,222</b>	<b>1,025,794</b>	<b>(21,264)</b>	<b>-2.07%</b>	<b>11,252,207</b>	<b>10,878,476</b>	<b>373,731</b>	<b>11,289,427</b>	<b>(37,220)</b>	<b>-0.33%</b>
<b>Income from Operations</b>	<b>288,105</b>	<b>411,220</b>	<b>(123,115)</b>	<b>355,044</b>	<b>(66,939)</b>	<b>-18.85%</b>	<b>2,909,776</b>	<b>2,184,616</b>	<b>725,161</b>	<b>2,895,562</b>	<b>14,214</b>	<b>0.49%</b>
<b>Non-operating Gains/Losses</b>	<b>10,164</b>	<b>(4,272)</b>	<b>14,435</b>	<b>20,000</b>	<b>(9,836)</b>	<b>49.18%</b>	<b>907,209</b>	<b>214,556</b>	<b>692,653</b>	<b>949,799</b>	<b>(42,590)</b>	<b>-4.48%</b>
<b>Net Income (Loss)</b>	<b>298,268</b>	<b>406,948</b>	<b>(108,680)</b>	<b>375,044</b>	<b>(76,776)</b>	<b>-20.47%</b>	<b>3,816,985</b>	<b>2,399,171</b>	<b>1,417,813</b>	<b>3,845,361</b>	<b>(28,376)</b>	<b>-0.74%</b>

Mid-Atlantic Federal Credit Union  
Consolidated Statement of Financial Condition

As of November 30, 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	\$19,514,367	\$19,308,182	\$206,185	\$18,010,606	\$1,503,761	Accounts Payable	\$379,365	\$556,822	(\$177,458)	\$109,051	\$270,314
1st Mortgage Loans	\$172,944,108	\$173,812,487	(\$868,380)	\$179,712,895	(\$6,768,787)	Visa Gift Card	\$0	\$0	\$0	\$0	\$0
Home Equity Loans	\$53,396,171	\$53,096,205	\$299,966	\$45,317,081	\$8,079,090	Notes Payable	\$0	\$0	\$0	\$0	\$0
Commercial Loans	\$31,913,836	\$32,603,676	(\$689,840)	\$25,219,117	\$6,694,719	Insurance Payable	(\$9,648)	(\$5,149)	(\$4,499)	\$12,325	(\$21,973)
Commercial Participation Loans	\$31,585,873	\$29,980,342	\$1,605,531	\$26,302,942	\$5,282,931	Dividends Payable - Shares	\$84,665	\$88,043	(\$3,378)	\$21,343	\$63,322
Pam 33 (1)	\$3,023,627	\$3,032,981	(\$9,354)	\$3,135,875	(\$112,248)	Taxes Payable	\$30,061	\$29,141	\$920	\$28,792	\$1,270
Other Participation Loans	\$1,927,639	\$1,997,839	(\$70,200)	\$2,914,175	(\$986,536)						
Credit Card Loans	\$6,572,229	\$6,565,621	\$6,608	\$6,688,646	(\$116,417)						
Other Loans	\$8,971,905	\$8,978,673	(\$6,769)	\$9,620,479	(\$648,574)	Accrued Expenses	\$3,235,014	\$2,984,098	\$250,917	\$3,019,363	\$215,651
Total Loans	\$329,849,755	\$329,376,006	\$473,748	\$316,921,817	\$12,927,938	Accrued Certificate Dividends	\$60,908	\$28,033	\$32,875	\$40,699	\$20,208
Less: Allowance For Loan Loss	(\$1,586,149)	(\$1,586,003)	(\$146)	(\$1,856,387)	\$270,239	VISA Settlement Clearing	\$5,877	(\$3,263)	\$9,139	\$14,957	(\$41,481)
Net Loans	\$328,263,606	\$327,790,004	\$473,603	\$315,065,429	\$13,198,177	ATM/Shared Branch Clearing	\$56,106	\$103,525	(\$47,419)	\$166,461	(\$110,355)
						Payroll Clearing	\$0	\$0	\$0	\$0	\$0
Cash & Equivalents	\$46,855,112	\$46,204,709	\$650,403	\$70,387,549	(\$23,532,437)	Contingent Liabilities	\$0	\$0	\$0	\$0	\$0
Accounts Receivable	\$545,846	\$341,828	\$204,017	\$514,454	\$31,391						
						Regular Shares	\$142,934,341	\$143,341,760	(\$407,419)	\$146,193,120	(\$3,258,779)
Loans Held For Sale	\$0	\$268,000	(\$268,000)	\$0	\$0	Checking	\$134,042,407	\$133,095,095	\$947,312	\$139,181,433	(\$5,139,026)
						Money Market Accounts	\$69,934,206	\$70,834,969	(\$900,763)	\$67,796,401	\$2,137,805
Investments	\$20,364,528	\$20,510,792	(\$146,264)	\$12,100,719	\$8,263,810	Share Certificates	\$27,838,499	\$27,278,401	\$560,097	\$27,321,233	\$517,266
Accrued Income	\$1,348,361	\$1,330,689	\$17,672	\$1,241,593	\$106,768	Daily IRA	\$4,218,352	\$4,078,662	\$139,690	\$3,753,648	\$464,703
NCUSIF	\$3,469,284	\$3,469,284	\$0	\$3,355,226	\$114,057	Total Shares	\$378,967,804	\$378,628,886	\$338,918	\$384,245,835	(\$5,278,031)
Prepaid Expenses	\$691,719	\$801,648	(\$109,930)	\$723,042	(\$31,323)	Nonmember Deposits	\$0	\$0	\$0	\$3,114	(\$3,114)
						Total Shares & Nonmember Deposits	\$378,967,804	\$378,628,886	\$338,918	\$384,248,949	(\$5,281,145)
Land & Building	\$5,948,299	\$5,948,299	\$0	\$6,123,287	(\$174,988)	<b>Total Liabilities:</b>	\$382,810,152	\$382,410,136	\$400,017	\$387,661,942	(\$4,851,789)
Less: Accumulated Depreciation	(\$2,273,461)	(\$2,263,770)	(\$9,691)	(\$2,157,170)	(\$116,291)						
Furniture and Equipment	\$14,490,403	\$14,484,499	\$5,904	\$14,007,764	\$482,639	<b>Equity:</b>					
Less: Accumulated Depreciation	(\$12,538,090)	(\$12,490,554)	(\$47,537)	(\$12,131,959)	(\$406,131)	Regular Reserve	\$5,422,176	\$5,422,176	\$0	\$5,422,176	\$0
Total Fixed Assets	\$5,627,151	\$5,678,475	(\$51,324)	\$5,841,922	(\$214,771)	Undivided Earnings	\$26,238,132	\$25,939,864	\$298,268	\$22,272,636	\$3,965,496
Other Real Estate Owned	\$0	\$0	\$0	\$0	\$0	Unrealized Gain/(Loss) Investment	(\$714,239)	(\$786,132)	\$71,893	\$218,795	(\$933,034)
Other Assets	\$6,590,615	\$6,590,615	\$0	\$6,345,614	\$245,001	<b>Total Equity:</b>	\$30,946,069	\$30,575,908	\$370,161	\$27,913,607	\$3,032,462
<b>Total Assets</b>	\$413,756,221	\$412,986,043	\$770,178	\$415,575,548	(\$1,819,327)	<b>Total Liabilities &amp; Equity</b>	\$413,756,221	\$412,986,043	\$770,178	\$415,575,548	(\$1,819,327)

(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 \_\_\_\_\_