

**MID-ATLANTIC FEDERAL CREDIT UNION**  
**STATEMENT OF INCOME**  
For the Period Ending December 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	242,231	237,550	4,681	259,222	(16,991)	-6.55%	2,611,181	2,081,363	529,818	2,664,401	(53,220)	-2.00%
First Mortgage	454,983	367,449	87,534	438,664	16,319	3.72%	5,275,276	5,264,880	10,395	5,311,996	(36,720)	-0.69%
Consumer	121,298	114,502	6,797	116,668	4,630	3.97%	1,321,870	1,445,852	(123,981)	1,323,795	(1,925)	-0.15%
Visa	66,870	62,452	4,419	64,680	2,190	3.39%	661,218	605,974	55,244	659,860	1,358	0.21%
Home Equity Lines and Loans	310,225	268,408	41,817	270,888	39,337	14.52%	2,355,481	1,665,385	690,097	2,318,017	37,464	1.62%
<b>Total Loan Income</b>	<b>1,195,608</b>	<b>1,050,360</b>	<b>145,248</b>	<b>1,150,122</b>	<b>45,486</b>	<b>3.95%</b>	<b>12,225,025</b>	<b>11,063,453</b>	<b>1,161,573</b>	<b>12,278,069</b>	<b>(53,044)</b>	<b>-0.43%</b>
<b>Total Investment Income</b>	<b>214,464</b>	<b>159,782</b>	<b>54,683</b>	<b>189,888</b>	<b>24,576</b>	<b>12.94%</b>	<b>1,215,618</b>	<b>271,891</b>	<b>943,727</b>	<b>1,238,351</b>	<b>(22,733)</b>	<b>-1.84%</b>
<b>Interest-bearing CDs</b>	<b>7,930</b>	<b>7,710</b>	<b>220</b>	<b>0</b>	<b>7,930</b>	<b>0.00%</b>	<b>52,582</b>	<b>1,037</b>	<b>51,545</b>	<b>18,884</b>	<b>33,698</b>	<b>0.00%</b>
<b>Total Interest Income</b>	<b>1,418,003</b>	<b>1,217,852</b>	<b>200,151</b>	<b>1,340,011</b>	<b>77,992</b>	<b>5.82%</b>	<b>13,493,226</b>	<b>11,336,381</b>	<b>2,156,845</b>	<b>13,535,304</b>	<b>(42,078)</b>	<b>-0.31%</b>
Interest-bearing Checking	1,128	1,155	(27)	1,140	(12)	-1.06%	14,328	13,361	967	14,170	158	1.11%
Shares	46,612	29,827	16,785	30,911	15,701	50.79%	258,956	77,070	181,887	242,943	16,013	6.59%
Money Market	71,994	53,643	18,351	56,626	15,368	27.14%	444,814	163,846	280,968	431,286	13,528	3.14%
CDs	41,416	33,830	7,586	30,587	10,829	35.41%	288,689	310,400	(21,711)	274,124	14,565	5.31%
<b>Total Dividend Expense</b>	<b>161,150</b>	<b>118,455</b>	<b>42,696</b>	<b>119,264</b>	<b>41,886</b>	<b>35.12%</b>	<b>1,006,787</b>	<b>564,677</b>	<b>442,110</b>	<b>962,523</b>	<b>44,264</b>	<b>4.60%</b>
Interest on Borrowings	0	0	0	0	0	0.00%	0	0	0	0	0	0.00%
<b>Total Interest Expense</b>	<b>161,150</b>	<b>118,455</b>	<b>42,696</b>	<b>119,264</b>	<b>41,886</b>	<b>35.12%</b>	<b>1,006,787</b>	<b>564,677</b>	<b>442,110</b>	<b>962,523</b>	<b>44,264</b>	<b>4.60%</b>
<b>Net Interest Income</b>	<b>1,256,852</b>	<b>1,099,397</b>	<b>157,455</b>	<b>1,220,746</b>	<b>36,106</b>	<b>2.96%</b>	<b>12,486,439</b>	<b>10,771,704</b>	<b>1,714,735</b>	<b>12,572,781</b>	<b>(86,342)</b>	<b>-0.69%</b>
Provision for Loan Losses	10,676	36,911	(26,235)	40,000	29,324	73.31%	(99,293)	(199,237)	99,944	6,832	106,125	1553.35%
<b>Net Int Inc after Provision</b>	<b>1,246,177</b>	<b>1,062,486</b>	<b>183,690</b>	<b>1,180,746</b>	<b>65,431</b>	<b>5.54%</b>	<b>12,585,732</b>	<b>10,970,941</b>	<b>1,614,791</b>	<b>12,565,949</b>	<b>19,783</b>	<b>0.16%</b>
Loan Fees	10,556	9,401	1,155	12,791	(2,235)	-17.47%	115,276	478,296	(363,020)	122,773	(7,497)	-6.11%
ATM Fees	3,356	3,763	(407)	4,019	(663)	-16.49%	45,436	44,631	805	46,693	(1,257)	-2.69%
Deposit Fees	67,639	68,198	(559)	59,238	8,401	14.18%	738,260	661,546	76,714	704,784	33,476	4.75%
Other Fees	11,111	12,496	(1,385)	10,739	372	3.46%	127,531	133,718	(6,187)	119,172	8,359	7.01%
<b>Member Fees</b>	<b>92,662</b>	<b>93,858</b>	<b>(1,196)</b>	<b>86,787</b>	<b>5,875</b>	<b>6.77%</b>	<b>1,026,502</b>	<b>1,318,191</b>	<b>(291,689)</b>	<b>993,422</b>	<b>33,080</b>	<b>3.33%</b>
Interchange and Other Income	150,243	136,291	13,952	153,907	(3,664)	-2.38%	2,038,831	2,011,020	27,811	2,050,060	(11,229)	-0.55%
<b>Total Non-interest Income</b>	<b>242,905</b>	<b>230,149</b>	<b>12,757</b>	<b>240,695</b>	<b>2,211</b>	<b>0.92%</b>	<b>3,065,333</b>	<b>3,329,211</b>	<b>(263,877)</b>	<b>3,043,482</b>	<b>21,851</b>	<b>0.72%</b>
Salaries and Benefits	491,451	483,121	8,329	482,419	9,032	1.87%	5,719,297	5,762,329	(43,032)	5,724,900	(5,603)	-0.10%
Office Occupancy	77,190	66,994	10,197	65,884	11,306	17.16%	864,786	785,840	78,946	842,616	22,170	2.63%
Office Operations	344,366	312,496	31,870	319,781	24,585	7.69%	3,867,464	3,752,309	115,156	3,838,352	29,112	0.76%
Marketing	8,238	15,492	(7,254)	8,235	3	0.04%	99,587	37,848	61,739	94,959	4,628	4.87%
Legal and Professional	69,199	38,185	31,014	40,585	28,614	70.50%	502,300	512,048	(9,747)	487,449	14,851	3.05%
Loan Expense	65,845	57,375	8,470	87,972	(22,127)	-25.15%	996,337	930,614	65,723	1,054,538	(58,201)	-5.52%
Other Operating Expense	65,984	30,867	35,117	21,407	44,577	208.24%	324,708	187,386	137,322	272,896	51,812	18.99%
<b>Total Operating Expenses</b>	<b>1,122,273</b>	<b>1,004,530</b>	<b>117,743</b>	<b>1,026,283</b>	<b>95,990</b>	<b>9.35%</b>	<b>12,374,480</b>	<b>11,968,374</b>	<b>406,106</b>	<b>12,315,710</b>	<b>58,770</b>	<b>0.48%</b>
<b>Income from Operations</b>	<b>366,809</b>	<b>288,105</b>	<b>78,704</b>	<b>395,158</b>	<b>(28,349)</b>	<b>-7.17%</b>	<b>3,276,585</b>	<b>2,331,779</b>	<b>944,807</b>	<b>3,290,720</b>	<b>(14,135)</b>	<b>-0.43%</b>
<b>Non-operating Gains/Losses</b>	<b>12,745</b>	<b>10,164</b>	<b>2,581</b>	<b>20,000</b>	<b>(7,255)</b>	<b>36.28%</b>	<b>919,953</b>	<b>215,904</b>	<b>704,050</b>	<b>969,799</b>	<b>(49,846)</b>	<b>-5.14%</b>
<b>Net Income (Loss)</b>	<b>379,554</b>	<b>298,268</b>	<b>81,286</b>	<b>415,158</b>	<b>(35,604)</b>	<b>-8.58%</b>	<b>4,196,539</b>	<b>2,547,682</b>	<b>1,648,856</b>	<b>4,260,519</b>	<b>(63,980)</b>	<b>-1.50%</b>

Mid-Atlantic Federal Credit Union  
Consolidated Statement of Financial Condition

As of December 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	\$19,532,318	\$19,514,367	\$17,951	\$17,988,238	\$1,544,080	Accounts Payable	\$444,102	\$379,365	\$64,737	\$98,481	\$345,621
1st Mortgage Loans	\$172,777,947	\$172,944,108	(\$166,161)	\$179,786,153	(\$7,008,205)	Visa Gift Card	\$0	\$0	\$0	\$0	\$0
Home Equity Loans	\$53,488,579	\$53,396,171	\$92,408	\$45,385,331	\$8,103,249	Notes Payable	\$0	\$0	\$0	\$0	\$0
Commercial Loans	\$32,034,154	\$31,913,836	\$120,318	\$22,567,037	\$9,467,116	Insurance Payable	(\$6,664)	(\$9,648)	\$2,984	\$19,114	(\$25,778)
Commercial Participation Loans	\$32,005,065	\$31,585,873	\$419,193	\$28,998,773	\$3,006,292	Dividends Payable - Shares	\$119,834	\$84,665	\$35,169	\$21,899	\$97,935
Pam 33 (1)	\$3,014,273	\$3,023,627	(\$9,354)	\$3,126,521	(\$112,248)	Taxes Payable	\$29,823	\$30,061	(\$238)	\$31,136	(\$1,314)
Other Participation Loans	\$1,894,144	\$1,927,639	(\$33,495)	\$2,767,235	(\$873,091)	Accrued Expenses	\$2,228,115	\$3,235,014	(\$1,006,899)	\$2,164,753	\$63,363
Credit Card Loans	\$6,776,352	\$6,572,229	\$204,123	\$6,672,265	\$104,087	Accrued Certificate Dividends	\$100,814	\$60,908	\$39,906	\$60,175	\$40,640
Other Loans	\$8,903,884	\$8,971,905	(\$68,021)	\$9,496,059	(\$592,175)	VISA Settlement Clearing	(\$531)	\$5,877	(\$6,408)	\$17,032	(\$41,481)
Total Loans	\$330,426,716	\$329,849,755	\$576,961	\$316,787,612	\$13,639,104	ATM/Shared Branch Clearing	\$400,507	\$56,106	\$344,401	\$199,370	\$201,137
Less: Allowance For Loan Loss	(\$1,602,952)	(\$1,586,149)	(\$16,803)	(\$1,755,430)	\$152,478	Payroll Clearing	\$0	\$0	\$0	\$0	\$0
Net Loans	\$328,823,764	\$328,263,606	\$560,158	\$315,032,182	\$13,791,582	Contingent Liabilities	\$0	\$0	\$0	\$0	\$0
Cash & Equivalents	\$49,431,707	\$46,855,112	\$2,576,595	\$71,705,003	(\$22,273,296)	Regular Shares	\$145,324,160	\$142,934,341	\$2,389,820	\$146,999,314	(\$1,675,153)
Accounts Receivable	\$311,282	\$545,846	(\$234,564)	\$445,382	(\$134,100)	Checking	\$133,118,959	\$134,042,407	(\$923,449)	\$140,937,399	(\$7,818,440)
Loans Held For Sale	\$0	\$0	\$0	\$0	\$0	Money Market Accounts	\$68,876,973	\$69,934,206	(\$1,057,233)	\$66,810,225	\$2,066,748
Investments	\$20,371,286	\$20,364,528	\$6,758	\$11,902,498	\$8,468,788	Share Certificates	\$30,253,555	\$27,838,499	\$2,415,056	\$27,326,805	\$2,926,749
Accrued Income	\$1,326,699	\$1,348,361	(\$21,662)	\$1,245,569	\$81,130	Daily IRA	\$4,126,822	\$4,218,352	(\$91,530)	\$3,747,393	\$379,429
NCUSIF	\$3,469,284	\$3,469,284	\$0	\$3,355,226	\$114,057	Total Shares	\$381,700,468	\$378,967,804	\$2,732,663	\$385,821,135	(\$4,120,668)
Prepaid Expenses	\$525,682	\$691,719	(\$166,037)	\$644,631	(\$118,949)	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	\$381,700,468	\$378,967,804	\$2,732,663	\$385,824,249	(\$4,123,782)
Less: Accumulated Depreciation	(\$2,283,152)	(\$2,273,461)	(\$9,691)	(\$2,166,861)	(\$116,291)	<b>Total Liabilities:</b>	\$385,016,468	\$382,810,152	\$2,206,315	\$388,436,208	(\$3,419,740)
Furniture and Equipment	\$14,526,884	\$14,490,403	\$36,481	\$14,012,677	\$514,206	<b>Equity:</b>					
Less: Accumulated Depreciation	(\$12,586,196)	(\$12,538,090)	(\$48,106)	(\$12,149,917)	(\$436,279)	Regular Reserve	\$5,422,176	\$5,422,176	\$0	\$5,422,176	\$0
Total Fixed Assets	\$5,605,835	\$5,627,151	(\$21,316)	\$5,819,187	(\$213,352)	Undivided Earnings	\$26,617,686	\$26,238,132	\$379,554	\$22,421,147	\$4,196,539
Other Real Estate Owned	\$0	\$0	\$0	\$0	\$0	Unrealized Gain/(Loss) Investment	(\$600,176)	(\$714,239)	\$114,064	\$215,760	(\$815,936)
Other Assets	\$6,590,615	\$6,590,615	\$0	\$6,345,614	\$245,001	<b>Total Equity:</b>	\$31,439,686	\$30,946,069	\$493,618	\$28,059,084	\$3,380,603
<b>Total Assets</b>	<b>\$416,456,154</b>	<b>\$413,756,221</b>	<b>\$2,699,933</b>	<b>\$416,495,291</b>	<b>(\$39,137)</b>	<b>Total Liabilities &amp; Equity</b>	<b>\$416,456,154</b>	<b>\$413,756,221</b>	<b>\$2,699,933</b>	<b>\$416,495,291</b>	<b>(\$39,137)</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 \_\_\_\_\_