

MID-ATLANTIC FEDERAL CREDIT UNION
STATEMENT OF INCOME
For the Period Ending January 31, 2023

	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	255,640	242,231	13,409	243,810	11,830	4.85%	255,640	196,986	58,654	243,810	11,830	4.85%
First Mortgage	439,474	454,983	(15,509)	464,451	(24,977)	-5.38%	439,474	445,660	(6,186)	464,451	(24,977)	-5.38%
Consumer	124,467	121,298	3,169	125,071	(604)	-0.48%	124,467	112,895	11,572	125,071	(604)	-0.48%
Visa	77,241	66,870	10,371	70,209	7,032	10.02%	77,241	53,594	23,647	70,209	7,032	10.02%
Home Equity Lines and Loans	327,522	310,225	17,297	338,071	(10,549)	-3.12%	327,522	135,688	191,834	338,071	(10,549)	-3.12%
Total Loan Income	1,224,344	1,195,608	28,736	1,241,612	(17,268)	-1.39%	1,224,344	944,823	279,521	1,241,612	(17,268)	-1.39%
Total Investment Income	210,536	214,464	(3,928)	214,528	(3,992)	-1.86%	210,536	11,261	199,275	214,528	(3,992)	-1.86%
Interest-bearing CDs	8,135	7,930	205	0	8,135	0.00%	8,135	0	8,135	0	8,135	0.00%
Total Interest Income	1,443,015	1,418,003	25,012	1,456,141	(13,126)	-0.90%	1,443,015	956,084	486,931	(1,456,141)	2,899,156	-199.10%
Interest-bearing Checking	1,302	1,128	174	1,075	227	21.14%	1,302	1,214	88	1,075	227	21.14%
Shares	61,371	46,612	14,759	60,579	792	1.31%	61,371	6,709	54,662	60,579	792	1.31%
Money Market	70,569	71,994	(1,425)	72,838	(2,269)	-3.11%	70,569	14,325	56,244	72,838	(2,269)	-3.11%
CDs	56,498	41,416	15,081	39,821	16,677	41.88%	56,498	20,993	35,504	39,821	16,677	41.88%
Total Dividend Expense	189,740	161,150	28,590	174,313	15,427	8.85%	189,740	43,243	146,498	174,313	15,427	8.85%
Interest on Borrowings	0	0	0	0	0	0.00%	0	0	0	0	0	0.00%
Total Interest Expense	189,740	161,150	28,590	174,313	15,427	8.85%	189,740	43,243	146,498	174,313	15,427	8.85%
Net Interest Income	1,253,275	1,256,852	(3,578)	1,281,828	(28,553)	-2.23%	1,253,275	912,841	340,433	(1,281,828)	2,535,103	-197.77%
Provision for Loan Losses	(38,453)	10,676	(49,128)	40,000	78,453	196.13%	(38,453)	(90,303)	51,850	40,000	78,453	196.13%
Net Int Inc after Provision	1,291,727	1,246,177	45,551	1,241,828	49,899	4.02%	1,291,727	1,003,144	288,583	(1,241,828)	2,533,555	-204.02%
Loan Fees	8,706	10,556	(1,851)	10,412	(1,706)	-16.39%	8,706	8,312	394	10,412	(1,706)	-16.39%
ATM Fees	3,516	3,356	160	3,779	(263)	-6.96%	3,516	3,369	147	3,779	(263)	-6.96%
Deposit Fees	69,071	67,639	1,432	59,813	9,258	15.48%	69,071	59,051	10,021	59,813	9,258	15.48%
Other Fees	11,016	11,111	(95)	11,513	(497)	-4.32%	11,016	8,077	2,939	11,513	(497)	-4.32%
Member Fees	92,309	92,662	(354)	85,517	6,792	7.94%	92,309	78,809	13,500	(85,517)	177,826	-207.94%
Interchange and Other Income	143,814	150,243	(6,429)	153,606	(9,792)	-6.37%	143,814	163,133	(19,319)	153,606	(9,792)	-6.37%
Total Non-interest Income	236,122	242,905	(6,783)	239,123	(3,001)	-1.25%	236,122	241,942	(5,819)	(239,123)	475,245	-198.75%
Salaries and Benefits	605,536	491,451	114,086	498,425	107,111	21.49%	605,536	510,145	95,391	498,425	107,111	21.49%
Office Occupancy	72,842	77,190	(4,349)	71,310	1,532	2.15%	72,842	75,281	(2,440)	71,310	1,532	2.15%
Office Operations	341,015	344,366	(3,351)	321,349	19,666	6.12%	341,015	323,810	17,204	321,349	19,666	6.12%
Marketing	10,790	8,238	2,552	12,500	(1,710)	-13.68%	10,790	7,684	3,106	12,500	(1,710)	-13.68%
Legal and Professional	27,113	69,199	(42,086)	39,125	(12,012)	-30.70%	27,113	37,778	(10,665)	39,125	(12,012)	-30.70%
Loan Expense	7,082	65,845	(58,764)	79,812	(72,730)	-91.13%	7,082	97,540	(90,459)	79,812	(72,730)	-91.13%
Other Operating Expense	25,865	65,984	(40,119)	23,891	1,974	8.26%	25,865	31,907	(6,042)	23,891	1,974	8.26%
Total Operating Expenses	1,090,243	1,122,273	(32,030)	1,046,412	43,831	4.19%	1,090,243	1,084,145	6,097	1,046,412	43,831	4.19%
Income from Operations	437,607	366,809	70,798	434,539	3,068	0.71%	437,607	160,940	276,667	434,539	3,068	0.71%
Non-operating Gains/Losses	16,681	12,745	3,936	12,500	4,181	-33.45%	16,681	12,647	4,034	12,500	4,181	33.45%
Net Income (Loss)	454,288	379,554	74,734	447,039	7,249	1.62%	454,288	173,587	280,701	447,039	7,249	1.62%

Mid-Atlantic Federal Credit Union
Consolidated Statement of Financial Condition

As of January 31, 2023

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	\$19,435,579	\$19,532,318	(\$96,739)	\$17,975,077	\$1,460,502	Accounts Payable	\$329,877	\$444,102	(\$114,225)	\$171,272	\$158,605
1st Mortgage Loans	\$173,094,139	\$172,777,947	\$316,192	\$179,628,088	(\$6,533,949)	Visa Gift Card	\$0	\$0	\$0	\$0	\$0
Home Equity Loans	\$53,305,773	\$53,488,579	(\$182,806)	\$45,750,680	\$7,555,094	Notes Payable	\$0	\$0	\$0	\$0	\$0
Commercial Loans	\$32,338,220	\$32,034,154	\$304,067	\$23,015,398	\$9,322,823	Insurance Payable	(\$10,115)	(\$6,664)	(\$3,451)	\$13,767	(\$23,881)
Commercial Participation Loans	\$32,113,134	\$32,005,065	\$108,069	\$27,608,374	\$4,504,761	Dividends Payable - Shares	\$133,004	\$119,834	\$13,170	\$22,244	\$110,760
Pam 33 (1)	\$3,004,919	\$3,014,273	(\$9,354)	\$3,117,167	(\$112,248)	Taxes Payable	\$30,976	\$29,823	\$1,154	\$28,214	\$2,762
Other Participation Loans	\$1,877,708	\$1,894,144	(\$16,436)	\$2,710,572	(\$832,863)	Accrued Expenses	\$2,312,674	\$2,228,115	\$84,559	\$2,238,042	\$74,633
Credit Card Loans	\$6,702,285	\$6,776,352	(\$74,066)	\$6,621,043	\$81,242	Accrued Certificate Dividends	\$60,721	\$100,814	(\$40,093)	\$20,755	\$39,966
Other Loans	\$8,973,137	\$8,903,884	\$69,253	\$9,509,551	(\$536,414)	VISA Settlement Clearing	(\$14,656)	(\$531)	(\$14,125)	(\$3,153)	(\$41,481)
Total Loans	\$330,844,895	\$330,426,716	\$418,179	\$315,935,947	\$14,908,947	ATM/Shared Branch Clearing	\$224,108	\$400,507	(\$176,399)	(\$11,320)	\$235,429
Less: Allowance For Loan Loss	(\$1,587,804)	(\$1,602,952)	\$15,148	(\$1,744,830)	\$157,026	Payroll Clearing	\$0	\$0	\$0	\$0	\$0
Net Loans	\$329,257,091	\$328,823,764	\$433,327	\$314,191,117	\$15,065,974	Contingent Liabilities	\$0	\$0	\$0	\$0	\$0
Cash & Equivalents	\$42,322,280	\$49,431,707	(\$7,109,427)	\$74,896,354	(\$32,574,074)	Regular Shares	\$143,454,316	\$145,324,160	(\$1,869,845)	\$147,598,384	(\$4,144,068)
Accounts Receivable	\$342,673	\$311,282	\$31,391	\$512,692	(\$170,019)	Checking	\$126,186,246	\$133,118,959	(\$6,932,713)	\$140,908,079	(\$14,721,833)
Loans Held For Sale	\$0	\$0	\$0	\$0	\$0	Money Market Accounts	\$66,788,142	\$68,876,973	(\$2,088,831)	\$68,384,580	(\$1,596,438)
Investments	\$20,288,739	\$20,371,286	(\$82,547)	\$11,545,677	\$8,743,062	Share Certificates	\$34,421,018	\$30,253,555	\$4,167,463	\$27,276,510	\$7,144,508
Accrued Income	\$1,409,796	\$1,326,699	\$83,097	\$1,033,931	\$375,865	Daily IRA	\$3,998,096	\$4,126,822	(\$128,726)	\$3,763,230	\$234,865
NCUSIF	\$3,469,284	\$3,469,284	\$0	\$3,355,226	\$114,057	Total Shares	\$374,847,816	\$381,700,468	(\$6,852,652)	\$387,930,783	(\$13,082,967)
Prepaid Expenses	\$621,039	\$525,682	\$95,357	\$679,088	(\$58,049)	Nonmember Deposits	\$0	\$0	\$0	\$519	(\$519)
Land & Building	\$5,948,299	\$5,948,299	\$0	\$6,123,287	(\$174,988)	Total Shares & Nonmember Deposits	\$374,847,816	\$381,700,468	(\$6,852,652)	\$387,931,302	(\$13,083,486)
Less: Accumulated Depreciation	(\$2,292,843)	(\$2,283,152)	(\$9,691)	(\$2,176,552)	(\$116,291)	Total Liabilities:	\$377,914,406	\$385,016,468	(\$7,102,062)	\$390,411,123	(\$12,496,717)
Furniture and Equipment	\$14,526,884	\$14,526,884	\$0	\$14,012,677	\$514,206	Equity:					
Less: Accumulated Depreciation	(\$12,626,957)	(\$12,586,196)	(\$40,761)	(\$12,196,800)	(\$430,157)	Regular Reserve	\$5,422,176	\$5,422,176	\$0	\$5,422,176	\$0
Total Fixed Assets	\$5,555,384	\$5,605,835	(\$50,452)	\$5,762,613	(\$207,229)	Undivided Earnings	\$27,071,974	\$26,617,686	\$454,288	\$22,594,735	\$4,477,240
Other Real Estate Owned	\$0	\$0	\$0	\$0	\$0	Unrealized Gain/(Loss) Investment	(\$551,656)	(\$600,176)	\$48,520	\$139,279	(\$690,935)
Other Assets	\$6,590,615	\$6,590,615	\$0	\$6,590,615	\$0	Total Equity:	\$31,942,494	\$31,439,686	\$502,808	\$28,156,190	\$3,786,304
Total Assets	\$409,856,900	\$416,456,154	(\$6,599,254)	\$418,567,312	(\$8,710,413)	Total Liabilities & Equity	\$409,856,900	\$416,456,154	(\$6,599,254)	\$418,567,312	(\$8,710,413)

(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 _____