

MID-ATLANTIC FEDERAL CREDIT UNION

STATEMENT OF INCOME

For the Period Ending February 28, 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	227,013	255,640	(28,627)	222,780	4,233	1.90%	482,653	374,069	108,584	466,590	16,063	3.44%
First Mortgage	407,216	439,474	(32,257)	419,926	(12,710)	-3.03%	846,690	856,450	(9,760)	884,377	(37,687)	-4.26%
Consumer	112,259	124,467	(12,208)	112,851	(592)	-0.52%	236,726	213,962	22,765	237,922	(1,196)	-0.50%
Visa	80,769	77,241	3,528	63,519	17,250	27.16%	158,010	104,313	53,696	133,728	24,282	18.16%
Home Equity Lines and Loans	295,178	327,522	(32,344)	306,452	(11,274)	-3.68%	622,700	256,443	366,257	644,523	(21,823)	-3.39%
Total Loan Income	1,122,435	1,224,344	(101,909)	1,125,528	(3,093)	-0.27%	2,346,779	1,805,237	541,541	2,367,140	(20,361)	-0.86%
										0		
Total Investment Income	181,367	210,536	(29,170)	196,934	(15,567)	-7.90%	391,903	33,446	358,457	411,462	(19,559)	-4.75%
										0		
Interest-bearing CDs	8,084	8,135	(51)	0	8,084	0.00%	16,219	0	16,219	0	16,219	0.00%
										0		
Total Interest Income	1,311,885	1,443,015	(131,130)	1,322,462	(10,577)	-0.80%	2,754,900	1,838,683	916,218	2,778,602	(23,702)	-0.85%
Interest-bearing Checking	1,032	1,302	(270)	969	63	6.53%	2,335	2,288	46	2,044	291	14.21%
Shares	53,587	61,371	(7,784)	54,591	(1,004)	-1.84%	114,959	12,822	102,137	115,170	(2,111)	-0.18%
Money Market	61,258	70,569	(9,311)	65,796	(4,538)	-6.90%	131,827	27,533	104,294	138,634	(6,807)	-4.91%
CDs	79,469	56,498	22,971	40,746	38,723	95.03%	135,967	39,878	96,089	80,567	55,400	68.76%
Total Dividend Expense	195,347	189,740	5,606	162,102	33,245	20.51%	385,087	82,521	302,566	336,415	48,672	14.47%
Interest on Borrowings	0	0	0	0	0	0.00%	0	0	0	0	0	0.00%
Total Interest Expense	195,347	189,740	5,606	162,102	33,245	20.51%	385,087	82,521	302,566	336,415	48,672	14.47%
Net Interest Income	1,116,539	1,253,275	(136,736)	1,160,360	(43,821)	-3.78%	2,369,813	1,756,162	613,652	2,442,187	(72,374)	-2.96%
Provision for Loan Losses	(14,125)	(38,453)	24,327	40,000	54,125	135.31%	(52,578)	(77,179)	24,601	80,000	132,578	165.72%
Net Int Inc after Provision	1,130,664	1,291,727	(161,064)	1,120,360	10,304	0.92%	2,422,391	1,833,341	589,050	2,362,187	60,204	2.55%
Loan Fees	15,495	8,706	6,789	10,412	5,083	48.81%	24,200	18,185	6,015	20,824	3,376	16.21%
ATM Fees	3,565	3,516	49	3,779	(214)	-5.67%	7,081	6,552	529	7,558	(477)	-6.32%
Deposit Fees	56,085	69,071	(12,987)	59,813	(3,728)	-6.23%	125,156	110,098	15,058	119,626	5,530	4.62%
Other Fees	10,545	11,016	(470)	11,514	(969)	-8.41%	21,561	16,386	5,175	23,027	(1,466)	-6.37%
Member Fees	85,690	92,309	(6,619)	85,518	172	0.20%	177,998	151,221	26,777	171,035	6,963	4.07%
Interchange and Other Income	131,435	143,814	(12,379)	153,646	(22,211)	-14.46%	275,249	319,847	(44,598)	307,252	(32,003)	-10.42%
Total Non-interest Income	217,124	236,122	(18,998)	239,164	(22,040)	-9.22%	453,247	471,067	(17,821)	478,287	(25,040)	-5.24%
Salaries and Benefits	463,273	605,536	(142,263)	498,422	(35,149)	-7.05%	1,068,809	953,379	115,431	996,847	71,962	7.22%
Office Occupancy	74,735	72,842	1,893	71,310	3,425	4.80%	147,576	157,323	(9,747)	142,620	4,956	3.48%
Office Operations	330,420	341,015	(10,595)	322,960	7,460	2.31%	671,434	629,763	41,671	644,309	27,125	4.21%
Marketing	8,393	10,790	(2,398)	12,500	(4,107)	-32.86%	19,183	9,719	9,464	25,000	(5,817)	-23.27%
Legal and Professional	44,915	27,113	17,802	39,555	5,360	13.55%	72,029	83,397	(11,369)	78,680	(6,651)	-8.45%
Loan Expense	54,182	7,082	47,101	79,812	(25,630)	-32.11%	61,264	115,709	(54,445)	159,624	(98,360)	-61.62%
Other Operating Expense	11,402	25,865	(14,463)	23,891	(12,489)	-52.27%	37,267	51,427	(14,160)	47,782	(10,515)	-22.01%
Total Operating Expenses	987,320	1,090,243	(102,923)	1,048,450	(61,130)	-5.83%	2,077,563	2,000,718	76,844	2,094,862	(17,299)	-0.83%
Income from Operations	360,468	437,607	(77,139)	311,074	49,394	15.88%	798,075	303,690	494,385	745,613	52,462	7.04%
Non-operating Gains/Losses	50,608	16,681	33,928	12,500	38,108	-304.87%	67,289	19,464	47,826	25,000	42,289	169.16%
Net Income (Loss)	411,077	454,288	(43,212)	323,575	87,502	27.04%	865,365	323,154	542,211	770,614	94,751	12.30%

Mid-Atlantic Federal Credit Union
Consolidated Statement of Financial Condition

As of February 28, 2023

<u>Assets:</u>	This Month	Last Month	Increase/ (Decrease)	One Year Ago	Increase/ (Decrease)	<u>Liabilities and Equity:</u>	This Month	Last Month	Increase/ (Decrease)	One Year Ago	Increase/ (Decrease)
Auto Loans	\$18,625,906	\$19,435,579	(\$809,672)	\$17,653,759	\$972,147	Accounts Payable	\$678,185	\$329,877	\$348,309	\$411,646	\$266,539
1st Mortgage Loans	\$172,657,077	\$173,094,139	(\$437,062)	\$180,011,560	(\$7,354,483)	Visa Gift Card	\$0	\$0	\$0	\$0	\$0
Home Equity Loans	\$52,636,605	\$53,305,773	(\$669,168)	\$45,947,804	\$6,688,801	Notes Payable	\$0	\$0	\$0	\$0	\$0
Commercial Loans	\$33,445,918	\$32,338,220	\$1,107,697	\$24,653,327	\$8,792,591	Insurance Payable	(\$3,984)	(\$10,115)	\$6,130	\$11,153	(\$15,137)
Commercial Participation Loans	\$32,159,730	\$32,113,134	\$46,596	\$27,631,014	\$4,528,716	Dividends Payable - Shares	\$115,538	\$133,004	(\$17,466)	\$20,385	\$95,154
Pam 33 (1)	\$2,995,565	\$3,004,919	(\$9,354)	\$3,107,813	(\$112,248)	Taxes Payable	\$28,885	\$30,976	(\$2,091)	\$32,320	(\$3,435)
Other Participation Loans	\$1,842,800	\$1,877,708	(\$34,909)	\$2,626,494	(\$783,694)	Accrued Expenses	\$2,547,621	\$2,312,674	\$234,946	\$2,525,296	\$22,324
Credit Card Loans	\$6,743,381	\$6,702,285	\$41,095	\$6,668,599	\$74,782	Accrued Certificate Dividends	\$142,028	\$60,721	\$81,307	\$38,914	\$103,114
Other Loans	\$8,942,442	\$8,973,137	(\$30,695)	\$9,331,802	(\$389,360)	VISA Settlement Clearing	\$59,914	(\$14,656)	\$74,571	\$6,474	(\$41,481)
Total Loans	\$330,049,424	\$330,844,895	(\$795,471)	\$317,632,171	\$12,417,252	ATM/Shared Branch Clearing	\$79,251	\$224,108	(\$144,857)	\$328,262	(\$249,011)
Less: Allowance For Loan Loss	(\$1,586,901)	(\$1,587,804)	\$902	(\$1,743,586)	\$156,685	Payroll Clearing	\$0	\$0	\$0	\$0	\$0
Net Loans	\$328,462,522	\$329,257,091	(\$794,569)	\$315,888,585	\$12,573,937	Contingent Liabilities	\$0	\$0	\$0	\$0	\$0
Cash & Equivalents	\$42,242,503	\$42,322,280	(\$79,777)	\$77,394,540	(\$35,152,037)	Regular Shares	\$138,405,134	\$143,454,316	(\$5,049,181)	\$147,534,628	(\$9,129,494)
Accounts Receivable	\$359,627	\$342,673	\$16,954	\$1,276,967	(\$917,341)	Checking	\$124,382,617	\$126,186,246	(\$1,803,629)	\$142,299,363	(\$17,916,746)
Loans Held For Sale	\$0	\$0	\$0	\$0	\$0	Money Market Accounts	\$64,184,645	\$66,788,142	(\$2,603,496)	\$69,396,899	(\$5,212,254)
Investments	\$20,009,655	\$20,288,739	(\$279,084)	\$10,225,721	\$9,783,934	Share Certificates	\$41,805,843	\$34,421,018	\$7,384,825	\$27,513,139	\$14,292,704
Accrued Income	\$1,227,315	\$1,409,796	(\$182,481)	\$985,366	\$241,949	Daily IRA	\$4,030,327	\$3,998,096	\$32,231	\$3,736,061	\$294,265
NCUSIF	\$3,469,284	\$3,469,284	\$0	\$3,355,226	\$114,057	Total Shares	\$372,808,566	\$374,847,816	(\$2,039,250)	\$390,480,091	(\$17,671,525)
Prepaid Expenses	\$642,970	\$621,039	\$21,931	\$622,710	\$20,260	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	\$372,808,566	\$374,847,816	(\$2,039,250)	\$390,480,610	(\$17,672,044)
Less: Accumulated Depreciation	(\$2,302,534)	(\$2,292,843)	(\$9,691)	(\$2,186,243)	(\$116,291)	Total Liabilities:	\$376,456,005	\$377,914,406	(\$1,458,401)	\$393,855,062	(\$17,399,056)
Furniture and Equipment	\$14,528,540	\$14,526,884	\$1,656	\$14,023,877	\$504,664	Equity:					
Less: Accumulated Depreciation	(\$12,665,851)	(\$12,626,957)	(\$38,894)	(\$12,243,532)	(\$422,319)	Regular Reserve	\$5,422,176	\$5,422,176	\$0	\$5,422,176	\$0
Total Fixed Assets	\$5,508,455	\$5,555,384	(\$46,929)	\$5,717,389	(\$208,934)	Undivided Earnings	\$27,483,051	\$27,071,974	\$411,077	\$22,744,301	\$4,738,750
Other Real Estate Owned	\$0	\$0	\$0	\$0	\$0	Unrealized Gain/(Loss) Investment	(\$687,054)	(\$551,656)	(\$135,398)	\$35,581	(\$722,636)
Other Assets	\$6,751,848	\$6,590,615	\$161,233	\$6,590,615	\$161,233	Total Equity:	\$32,218,172	\$31,942,494	\$275,678	\$28,202,058	\$4,016,114
Total Assets	\$408,674,178	\$409,856,900	(\$1,182,722)	\$422,057,120	(\$13,382,943)	Total Liabilities & Equity	\$408,674,178	\$409,856,900	(\$1,182,722)	\$422,057,120	(\$13,382,943)

(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 _____