

MERIDIAN TRUST FEDERAL CREDIT UNION
STATEMENT OF FINANCIAL CONDITION
December 31, 2017

ASSETS

| <u>ITEM</u> | <u>LOANS & CASH</u> | | | <u>AMOUNT</u> |
|---|-------------------------|------------------------|---------------------------|-------------------------|
| 1. a. COMMERCIAL AND AGRICULTURAL LOANS TO MEMBERS | | | | \$23,798,453.67 |
| b. REAL ESTATE LOANS TO MEMBERS | | | | \$142,886,080.96 |
| c. LOAN BALANCES FULLY SECURED BY SHARES | | | | \$351,544.01 |
| d. ALL OTHER LOANS TO MEMBERS | | | | <u>\$127,902,986.08</u> |
| e. TOTAL LOANS TO MEMBERS | | | | \$294,939,064.72 |
| f. ALL OTHER LOAN ACCOUNTS | | | | <u>\$3,068,028.51</u> |
| 2. TOTAL LOANS | | | | \$298,007,093.23 |
| 3. ALLOWANCE FOR LOANS LOSSES | | | | <u>(\$1,660,974.03)</u> |
| 4. NET LOANS OUTSTANDING | | | | \$296,346,119.20 |
| 5. CASH | | | | \$15,907,521.51 |
| | INVESTMENTS | REMAINING MATURITIES | | |
| | | <u>A. 1 YR OR LESS</u> | <u>B. MORE THAN 1 YR.</u> | <u>C. TOTAL</u> |
| 6. U.S. GOVERNMENT OBLIGATIONS | | \$0.00 | \$0.00 | \$0.00 |
| 7. SECURITIES AVAILABLE FOR SALE | | \$2,000,000.00 | \$3,878,769.93 | \$5,878,769.93 |
| 8. SHARES, DEPOSITS & CERTIF. IN CORP. CENTRALS | | \$5,436,905.48 | \$0.00 | \$5,436,905.48 |
| 9. SHARES, DEPOSITS, CERT. IN OTHER CU'S, BANKS, AND S&L'S | | \$8,538,294.89 | \$15,265,000.00 | \$23,803,294.89 |
| 10. OTHER INVESTMENTS | | \$0.00 | \$0.00 | \$0.00 |
| 11. PREMIUM / (DISCOUNT ON A.F.S.) | | \$0.00 | \$1,026.41 | \$1,026.41 |
| 12. ACCUMULATED UNREALIZED GAIN(LOSS) ON A.F.S. | | \$0.00 | \$36,825.14 | \$36,825.14 |
| 13. MUTUAL FUNDS, INCL. COMMON TRUST INVESTMENTS | | \$0.00 | \$0.00 | \$0.00 |
| 14. LESS ALLOW. FOR COMMON TRUST & MUTUAL FUNDS | | \$0.00 | \$0.00 | \$0.00 |
| 15. TRADING SECURITIES (AT MARKET) | | \$0.00 | \$0.00 | \$0.00 |
| 16. NET INVESTMENTS | | | | \$35,156,821.85 |
| | OTHER ASSETS | | | |
| 17. LAND & BUILDING (NET OF DEPRECIATION OF (\$3,741,154.26) | | | | \$7,821,157.64 |
| 18. OTHER FIXED ASSETS (NET OF DEPRECIATION OF (\$3,462,136.88) | | | | \$349,578.58 |
| 19. NCUSIF CAPITAL DEPOSIT | | | | \$3,029,048.62 |
| 20. FORECLOSED & REPOSSESSED ASSETS | | | | \$534,986.95 |
| 21. ALL OTHER ASSETS | | | | <u>\$14,286,937.08</u> |
| TOTAL OTHER ASSETS | | | | <u>\$26,021,708.87</u> |
| 22. TOTAL ASSETS | | | | <u>\$373,432,171.43</u> |

MERIDIAN TRUST FEDERAL CREDIT UNION
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LIABILITIES AND EQUITY

| ITEM | REMAINING MATURITIES | | <u>C. TOTAL</u> |
|---|------------------------|---------------------------|---------------------|
| | <u>A. 1 YR OR LESS</u> | <u>B. MORE THAN 1 YR.</u> | |
| 23. NOTES PAYABLE | \$0.00 | \$0.00 | \$0.00 |
| 24. REVERSE REPURCHASE TRANSACTIONS | \$0.00 | \$0.00 | \$0.00 |
| 25. ACCOUNTS PAYABLE | | | \$3,040,637.05 |
| 26. DIVIDENDS/INTEREST ON SHARES/DEPOSITS PAYABLE | | | \$211,288.78 |
| 27. DEFERRED INCOME | | | \$496,449.72 |
| 28. ALL OTHER LIABILITIES | | | <u>\$515,751.62</u> |
| 29. TOTAL LIABILITIES | | | \$4,264,127.17 |

| | REMAINING MATURITIES | | <u>C. TOTAL</u> |
|---|------------------------|---------------------------|-------------------------|
| | <u>A. 1 YR OR LESS</u> | <u>B. MORE THAN 1 YR.</u> | |
| 30. a. SHARE CERTIFICATES | \$35,322,288.30 | \$37,647,923.78 | \$72,970,212.08 |
| b. SHARE DRAFT ACCOUNTS | | | \$65,444,100.56 |
| c. MEMBER DEPOSITS (SCU's ONLY) | | | \$0.00 |
| d. IRA/KEOGH & RETIREMENT ACCOUNTS | | | \$20,585,694.96 |
| e. MONEY MARKET ACCOUNTS | | | \$92,030,452.10 |
| f. OTHER MEMBER SAVINGS | | | \$66,189,260.64 |
| g. NON-MEMBER SAVINGS | | | \$12,155,000.00 |
| h. TOTAL SAVINGS/SHARES/DEPOSITS | | | \$329,374,720.34 |
| 31. REGULAR/STATUTORY RESERVES | | | \$2,513,886.08 |
| 32. ACCUMULATED UNREALIZED GAIN(LOSS) ON AFS SECURITIES | | | \$36,825.14 |
| 33. SPECIAL RESERVES | | | \$0.00 |
| 34. OTHER RESERVES | | | \$0.00 |
| 35. UNDIVIDED EARNINGS | | | \$37,242,612.70 |
| 36. NET INCOME (LOSS) | | | <u>\$0.00</u> |
| 37. TOTAL LIABILITIES & EQUITY | | | <u>\$373,432,171.43</u> |

| | REMAINING MATURITIES | | <u>C. TOTAL</u> |
|------------------------------------|------------------------|---------------------------|-----------------|
| | <u>A. 1 YR OR LESS</u> | <u>B. MORE THAN 1 YR.</u> | |
| <u>MARKET VALUE OF INVESTMENTS</u> | | | |
| 38. HOLD TO MATURITY | \$13,975,200.37 | \$15,265,000.00 | \$29,240,200.37 |
| 39. AVAILABLE FOR SALE | \$2,000,000.00 | \$3,916,621.48 | \$5,916,621.48 |
| 40. ALL OTHER INVESTMENTS | \$0.00 | \$0.00 | \$0.00 |

MERIDIAN TRUST FEDERAL CREDIT UNION
STATEMENT OF INCOME
December 31, 2017

| <u>ITEM</u> | MONTH | QTR-TO-DATE | YEAR-TO-DATE | LAST YEAR TO DATE |
|---|----------------------|----------------------|-----------------------|-----------------------|
| INTEREST INCOME | | | | |
| 41. INTEREST ON LOANS (GROSS) | \$1,179,658.77 | \$3,529,988.49 | \$12,890,954.51 | \$10,538,296.58 |
| 42. LESS INTEREST REFUND | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| 43. INCOME FROM INVESTMENTS | <u>\$45,516.82</u> | <u>\$205,826.26</u> | <u>\$661,824.03</u> | <u>\$567,532.87</u> |
| 44. TOTAL INTEREST INCOME | \$1,225,175.59 | \$3,735,814.75 | \$13,552,778.54 | \$11,105,829.45 |
| INTEREST EXPENSE | | | | |
| 45. DIVIDENDS | \$207,397.43 | \$593,731.08 | \$1,994,868.37 | \$1,501,145.53 |
| 46. INTEREST ON BORROWED MONEY | <u>\$0.00</u> | <u>\$0.00</u> | <u>\$12,472.81</u> | <u>\$5.81</u> |
| 47. TOTAL INTEREST EXPENSE | <u>\$207,397.43</u> | <u>\$593,731.08</u> | <u>\$2,007,341.18</u> | <u>\$1,501,151.34</u> |
| 48. NET INTEREST INCOME | \$1,017,778.16 | \$3,142,083.67 | \$11,545,437.36 | \$9,604,678.11 |
| 49. PROVISION FOR LOAN LOSSES | \$150,000.00 | \$450,000.00 | \$1,665,000.00 | \$1,049,699.98 |
| 50. PROVISION FOR MUTUAL FUND LOSSES | <u>\$0.00</u> | <u>\$0.00</u> | <u>\$0.00</u> | <u>\$0.00</u> |
| 51. NET INTEREST INCOME AFTER PROVISIONS | \$867,778.16 | \$2,692,083.67 | \$9,880,437.36 | \$8,554,978.13 |
| OPERATING EXPENSES | | | | |
| 52. EMPLOYEE COMPENSATION | \$338,701.86 | \$1,053,853.65 | \$4,332,099.91 | \$3,985,672.03 |
| 53. EMPLOYEE BENEFITS | \$92,138.96 | \$293,891.15 | \$1,245,613.79 | \$1,123,982.73 |
| 54. TRAVEL & CONFERENCE | \$4,969.70 | \$21,185.23 | \$93,385.65 | \$120,353.70 |
| 55. ASSOCIATION DUES | \$4,122.90 | \$17,945.00 | \$60,624.91 | \$54,520.28 |
| 56. OFFICE OCCUPANCY EXPENSES | \$65,326.55 | \$209,237.95 | \$775,353.90 | \$710,189.03 |
| 57. OFFICE OPERATION EXPENSES | \$159,742.17 | \$463,602.19 | \$1,779,695.70 | \$1,557,407.67 |
| 58. LOAN SERVICING EXPENSES | \$101,556.28 | \$292,245.80 | \$1,160,897.74 | \$982,649.66 |
| 59. PROFESSIONAL & OUTSIDE SERVICES | \$59,849.70 | \$152,166.33 | \$599,398.28 | \$535,783.67 |
| 60. OPERATING FEES | \$6,431.28 | \$19,293.84 | \$73,795.84 | \$57,607.79 |
| 61. MISC. OPERATING EXPENSE | <u>\$59,198.06</u> | <u>\$170,792.16</u> | <u>\$487,902.02</u> | <u>\$416,621.98</u> |
| 62. TOTAL OPERATING EXPENSE | \$892,037.46 | \$2,694,213.30 | \$10,608,767.74 | \$9,544,788.54 |
| OTHER OPERATING INCOME | | | | |
| 63. OTHER OPERATING INCOME | \$353,026.82 | \$1,030,640.13 | \$4,000,809.31 | \$3,639,381.59 |
| 64. TRADING PROFITS AND LOSSES | <u>\$0.00</u> | <u>\$0.00</u> | <u>\$0.00</u> | <u>\$0.00</u> |
| 65. TOTAL OTHER OPERATING INCOME | \$353,026.82 | \$1,030,640.13 | \$4,000,809.31 | \$3,639,381.59 |
| NON-OPERATING INCOME | | | | |
| 66. GAIN (LOSS) ON INVESTMENTS | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| 67. GAIN (LOSS) ON DISPOSITION OF ASSETS | (\$584.00) | \$6,145.47 | (\$34,708.06) | (\$24,914.41) |
| 68. POWERTRUST INCOME (LOSS) | <u>(\$19,876.66)</u> | <u>(\$61,083.79)</u> | <u>(\$215,701.83)</u> | <u>(\$162,894.33)</u> |
| 69. TOTAL NON-OPERATING GAINS (LOSSES) | <u>(\$20,460.66)</u> | <u>(\$54,938.32)</u> | <u>(\$250,409.89)</u> | <u>(\$187,808.74)</u> |
| 70. NCUSIF PREMIUM EXP, PIC & MC WRITE DOWN | | | | |
| 71. NET INCOME (LOSS) | <u>\$308,306.86</u> | <u>\$973,572.18</u> | <u>\$3,022,069.04</u> | <u>\$2,461,762.44</u> |