

MERIDIAN TRUST FEDERAL CREDIT UNION
STATEMENT OF FINANCIAL CONDITION
December 31, 2018

ASSETS

| <u>ITEM</u> | <u>LOANS & CASH</u> | | | <u>AMOUNT</u> |
|---|-------------------------|------------------------|---------------------------|-------------------------|
| 1. a. COMMERCIAL AND AGRICULTURAL LOANS TO MEMBERS | | | | \$28,065,774.96 |
| b. REAL ESTATE LOANS TO MEMBERS | | | | \$150,471,657.96 |
| c. LOAN BALANCES FULLY SECURED BY SHARES | | | | \$303,042.42 |
| d. ALL OTHER LOANS TO MEMBERS | | | | <u>\$138,780,824.02</u> |
| e. TOTAL LOANS TO MEMBERS | | | | \$317,621,299.36 |
| f. ALL OTHER LOAN ACCOUNTS | | | | <u>\$2,036,002.29</u> |
| 2. TOTAL LOANS | | | | \$319,657,301.65 |
| 3. ALLOWANCE FOR LOANS LOSSES | | | | <u>(\$1,942,075.24)</u> |
| 4. NET LOANS OUTSTANDING | | | | \$317,715,226.41 |
| 5. CASH | | | | \$17,271,936.17 |
| | 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 | | \$500,000.00 | \$3,835,263.55 | \$4,335,263.55 |
| 8. SHARES, DEPOSITS & CERTIF. IN CORP. CENTRALS | | \$6,813,498.08 | \$0.00 | \$6,813,498.08 |
| 9. SHARES, DEPOSITS, CERT. IN OTHER CU'S, BANKS, AND S&L'S | | \$12,435,000.00 | \$13,924,000.00 | \$26,359,000.00 |
| 10. OTHER INVESTMENTS | | \$0.00 | \$0.00 | \$0.00 |
| 11. PREMIUM / (DISCOUNT ON A.F.S.) | | \$0.00 | (\$1,604.17) | (\$1,604.17) |
| 12. ACCUMULATED UNREALIZED GAIN(LOSS) ON A.F.S. | | \$0.00 | (\$19,406.10) | (\$19,406.10) |
| 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 | | | | \$37,486,751.36 |
| | OTHER ASSETS | | | |
| 17. LAND & BUILDING (NET OF DEPRECIATION OF (\$4,095,182.31) | | | | \$10,103,707.97 |
| 18. OTHER FIXED ASSETS (NET OF DEPRECIATION OF (\$3,525,323.05) | | | | \$332,961.71 |
| 19. NCUSIF CAPITAL DEPOSIT | | | | \$3,280,396.82 |
| 20. FORECLOSED & REPOSSESSED ASSETS | | | | \$322,718.00 |
| 21. ALL OTHER ASSETS | | | | <u>\$14,031,077.40</u> |
| TOTAL OTHER ASSETS | | | | <u>\$28,070,861.90</u> |
| 22. TOTAL ASSETS | | | | <u>\$400,544,775.84</u> |

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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 | | | \$3,500,369.46 |
| 26. DIVIDENDS/INTEREST ON SHARES/DEPOSITS PAYABLE | | | \$300,744.15 |
| 27. DEFERRED INCOME | | | \$543,530.74 |
| 28. ALL OTHER LIABILITIES | | | <u>\$540,542.67</u> |
| 29. TOTAL LIABILITIES | | | \$4,885,187.02 |

| | REMAINING MATURITIES | | <u>C. TOTAL</u> |
|---|------------------------|---------------------------|-------------------------|
| | <u>A. 1 YR OR LESS</u> | <u>B. MORE THAN 1 YR.</u> | |
| 30. a. SHARE CERTIFICATES | \$38,201,166.42 | \$43,174,640.57 | \$81,375,806.99 |
| b. SHARE DRAFT ACCOUNTS | | | \$75,086,729.65 |
| c. MEMBER DEPOSITS (SCU's ONLY) | | | \$0.00 |
| d. IRA/KEOGH & RETIREMENT ACCOUNTS | | | \$21,492,743.05 |
| e. MONEY MARKET ACCOUNTS | | | \$89,697,060.01 |
| f. OTHER MEMBER SAVINGS | | | \$71,435,191.00 |
| g. NON-MEMBER SAVINGS | | | \$12,252,000.00 |
| h. TOTAL SAVINGS/SHARES/DEPOSITS | | | \$351,339,530.70 |
| 31. REGULAR/STATUTORY RESERVES | | | \$2,513,886.08 |
| 32. ACCUMULATED UNREALIZED GAIN(LOSS) ON AFS SECURITIES | | | (\$19,406.10) |
| 33. SPECIAL RESERVES | | | \$0.00 |
| 34. OTHER RESERVES | | | \$0.00 |
| 35. UNDIVIDED EARNINGS | | | \$41,825,578.14 |
| 36. NET INCOME (LOSS) | | | <u>\$0.00</u> |
| 37. TOTAL LIABILITIES & EQUITY | | | <u>\$400,544,775.84</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 | \$19,248,498.08 | \$13,924,000.00 | \$33,172,498.08 |
| 39. AVAILABLE FOR SALE | \$500,000.00 | \$3,814,253.28 | \$4,314,253.28 |
| 40. ALL OTHER INVESTMENTS | \$0.00 | \$0.00 | \$0.00 |

MERIDIAN TRUST FEDERAL CREDIT UNION
STATEMENT OF INCOME
December 31, 2018

| <u>ITEM</u> | MONTH | QTR-TO-DATE | YEAR-TO-DATE | LAST YEAR TO DATE |
|---|----------------------|-----------------------|-----------------------|-----------------------|
| INTEREST INCOME | | | | |
| 41. INTEREST ON LOANS (GROSS) | \$1,315,474.56 | \$3,922,709.84 | \$14,763,879.36 | \$12,890,954.51 |
| 42. LESS INTEREST REFUND | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| 43. INCOME FROM INVESTMENTS | <u>\$87,049.73</u> | <u>\$225,909.12</u> | <u>\$882,563.02</u> | <u>\$661,824.03</u> |
| 44. TOTAL INTEREST INCOME | \$1,402,524.29 | \$4,148,618.96 | \$15,646,442.38 | \$13,552,778.54 |
| INTEREST EXPENSE | | | | |
| 45. DIVIDENDS | \$281,938.62 | \$806,544.21 | \$2,773,670.05 | \$1,994,868.37 |
| 46. INTEREST ON BORROWED MONEY | <u>\$0.00</u> | <u>\$0.00</u> | <u>\$2,992.83</u> | <u>\$12,472.81</u> |
| 47. TOTAL INTEREST EXPENSE | <u>\$281,938.62</u> | <u>\$806,544.21</u> | <u>\$2,776,662.88</u> | <u>\$2,007,341.18</u> |
| 48. NET INTEREST INCOME | \$1,120,585.67 | \$3,342,074.75 | \$12,869,779.50 | \$11,545,437.36 |
| 49. PROVISION FOR LOAN LOSSES | \$150,000.00 | \$350,000.00 | \$1,700,000.00 | \$1,665,000.00 |
| 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 | \$970,585.67 | \$2,992,074.75 | \$11,169,779.50 | \$9,880,437.36 |
| OPERATING EXPENSES | | | | |
| 52. EMPLOYEE COMPENSATION | \$359,424.70 | \$1,140,094.30 | \$4,498,995.50 | \$4,332,099.91 |
| 53. EMPLOYEE BENEFITS | \$86,020.40 | \$336,636.28 | \$1,299,487.20 | \$1,245,613.79 |
| 54. TRAVEL & CONFERENCE | \$13,858.48 | \$35,080.50 | \$159,914.16 | \$93,385.65 |
| 55. ASSOCIATION DUES | \$2,652.00 | \$14,167.44 | \$58,966.00 | \$60,624.91 |
| 56. OFFICE OCCUPANCY EXPENSES | \$65,243.17 | \$200,845.21 | \$794,072.56 | \$775,353.90 |
| 57. OFFICE OPERATION EXPENSES | \$170,168.87 | \$492,607.89 | \$1,847,920.33 | \$1,779,695.70 |
| 58. LOAN SERVICING EXPENSES | \$135,716.70 | \$358,617.95 | \$1,188,914.39 | \$1,160,897.74 |
| 59. PROFESSIONAL & OUTSIDE SERVICES | \$67,218.81 | \$168,558.04 | \$634,014.68 | \$599,398.28 |
| 60. OPERATING FEES | \$9,863.12 | \$29,589.36 | \$98,198.45 | \$73,795.84 |
| 61. MISC. OPERATING EXPENSE | <u>\$68,958.62</u> | <u>\$131,471.59</u> | <u>\$461,718.99</u> | <u>\$487,902.02</u> |
| 62. TOTAL OPERATING EXPENSE | \$979,124.87 | \$2,907,668.56 | \$11,042,202.26 | \$10,608,767.74 |
| OTHER OPERATING INCOME | | | | |
| 63. OTHER OPERATING INCOME | \$362,805.88 | \$1,154,718.85 | \$4,395,010.43 | \$4,000,809.31 |
| 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 | \$362,805.88 | \$1,154,718.85 | \$4,395,010.43 | \$4,000,809.31 |
| NON-OPERATING INCOME | | | | |
| 66. GAIN (LOSS) ON INVESTMENTS | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| 67. GAIN (LOSS) ON DISPOSITION OF ASSETS | \$7,805.68 | \$26,346.38 | \$115,034.96 | (\$34,708.06) |
| 68. POWERTRUST INCOME (LOSS) | <u>(\$21,547.20)</u> | <u>(\$76,003.57)</u> | <u>(\$261,316.53)</u> | <u>(\$215,701.83)</u> |
| 69. TOTAL NON-OPERATING GAINS (LOSSES) | <u>(\$13,741.52)</u> | <u>(\$49,657.19)</u> | <u>(\$146,281.57)</u> | <u>(\$250,409.89)</u> |
| 70. NCUSIF PREMIUM EXP, PIC & MC WRITE DOWN | <u>\$0.00</u> | <u>\$0.00</u> | <u>\$206,659.34</u> | <u>\$0.00</u> |
| 71. NET INCOME (LOSS) | <u>\$340,525.16</u> | <u>\$1,189,467.85</u> | <u>\$4,582,965.44</u> | <u>\$3,022,069.04</u> |