

MERIDIAN TRUST FEDERAL CREDIT UNION
STATEMENT OF FINANCIAL CONDITION
September 30, 2020

ASSETS

<u>ITEM</u>	<u>LOANS & CASH</u>			<u>AMOUNT</u>
1. a. COMMERCIAL AND AGRICULTURAL LOANS TO MEMBERS				\$38,213,285.01
b. REAL ESTATE LOANS TO MEMBERS				\$176,111,107.58
c. LOAN BALANCES FULLY SECURED BY SHARES				\$192,313.82
d. ALL OTHER LOANS TO MEMBERS				<u>\$149,700,846.55</u>
e. TOTAL LOANS TO MEMBERS				\$364,217,552.96
f. ALL OTHER LOAN ACCOUNTS				<u>\$2,624,123.99</u>
2. TOTAL LOANS				\$366,841,676.95
3. ALLOWANCE FOR LOANS LOSSES				<u>(\$2,969,749.00)</u>
4. NET LOANS OUTSTANDING				\$363,871,927.95
5. CASH				\$28,776,123.79
	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		\$0.00	\$9,645,834.37	\$9,645,834.37
8. SHARES, DEPOSITS & CERTIF. IN CORP. CENTRALS		\$24,743,915.79	\$0.00	\$24,743,915.79
9. SHARES, DEPOSITS, CERT. IN OTHER CU'S, BANKS, AND S&L'S		\$16,933,000.00	\$8,896,000.00	\$25,829,000.00
10. OTHER INVESTMENTS		\$0.00	\$0.00	\$0.00
11. PREMIUM / (DISCOUNT ON A.F.S.)		\$0.00	\$221,855.63	\$221,855.63
12. ACCUMULATED UNREALIZED GAIN(LOSS) ON A.F.S.		\$0.00	(\$82,862.22)	(\$82,862.22)
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				\$60,357,743.57
	OTHER ASSETS			
17. LAND & BUILDING (NET OF DEPRECIATION OF (\$4,930,132.12)				\$15,668,066.53
18. OTHER FIXED ASSETS (NET OF DEPRECIATION OF (\$3,195,388.86)				\$783,755.23
19. NCUSIF CAPITAL DEPOSIT				\$4,060,887.77
20. FORECLOSED & REPOSSESSED ASSETS				\$102,000.00
21. ALL OTHER ASSETS				<u>\$16,979,683.13</u>
TOTAL OTHER ASSETS				<u>\$37,594,392.66</u>
22. TOTAL ASSETS				<u>\$490,600,187.97</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			\$2,872,902.63
26. DIVIDENDS/INTEREST ON SHARES/DEPOSITS PAYABLE			\$370,494.29
27. DEFERRED INCOME			\$902,664.58
28. ALL OTHER LIABILITIES			<u>\$540,600.40</u>
29. TOTAL LIABILITIES			\$4,686,661.90

	REMAINING MATURITIES		<u>C. TOTAL</u>
	<u>A. 1 YR OR LESS</u>	<u>B. MORE THAN 1 YR.</u>	
30. a. SHARE CERTIFICATES	\$61,785,778.84	\$34,327,253.01	\$96,113,031.85
b. SHARE DRAFT ACCOUNTS			\$100,997,413.93
c. MEMBER DEPOSITS (SCU's ONLY)			\$0.00
d. IRA/KEOGH & RETIREMENT ACCOUNTS			\$24,538,157.81
e. MONEY MARKET ACCOUNTS			\$104,348,502.80
f. OTHER MEMBER SAVINGS			\$98,071,135.75
g. NON-MEMBER SAVINGS			\$9,226,410.73
h. TOTAL SAVINGS/SHARES/DEPOSITS			\$433,294,652.87
31. REGULAR/STATUTORY RESERVES			\$2,726,740.22
32. ACCUMULATED UNREALIZED GAIN(LOSS) ON AFS SECURITIES			(\$82,862.22)
33. SPECIAL RESERVES			\$0.00
34. OTHER RESERVES			\$0.00
35. UNDIVIDED EARNINGS			\$49,974,995.20
36. NET INCOME (LOSS)			<u>\$0.00</u>
37. TOTAL LIABILITIES & EQUITY			<u>\$490,600,187.97</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	\$41,676,915.79	\$8,896,000.00	\$50,572,915.79
39. AVAILABLE FOR SALE	\$0.00	\$9,784,827.78	\$9,784,827.78
40. ALL OTHER INVESTMENTS	\$0.00	\$0.00	\$0.00

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STATEMENT OF INCOME
September 30, 2020

<u>ITEM</u>	MONTH	QTR-TO-DATE	YEAR-TO-DATE	LAST YEAR TO DATE
INTEREST INCOME				
41. INTEREST ON LOANS (GROSS)	\$1,441,798.51	\$4,430,896.35	\$13,226,585.57	\$12,323,771.21
42. LESS INTEREST REFUND	\$0.00	\$0.00	\$0.00	\$0.00
43. INCOME FROM INVESTMENTS	<u>\$70,325.38</u>	<u>\$186,606.98</u>	<u>\$566,947.57</u>	<u>\$789,921.79</u>
44. TOTAL INTEREST INCOME	\$1,512,123.89	\$4,617,503.33	\$13,793,533.14	\$13,113,693.00
INTEREST EXPENSE				
45. DIVIDENDS	\$346,220.38	\$1,078,512.18	\$3,248,760.33	\$2,694,184.19
46. INTEREST ON BORROWED MONEY	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.01</u>	<u>\$21.12</u>
47. TOTAL INTEREST EXPENSE	<u>\$346,220.38</u>	<u>\$1,078,512.18</u>	<u>\$3,248,760.34</u>	<u>\$2,694,205.31</u>
48. NET INTEREST INCOME	\$1,165,903.51	\$3,538,991.15	\$10,544,772.80	\$10,419,487.69
49. PROVISION FOR LOAN LOSSES	\$175,000.00	\$475,000.00	\$1,300,000.00	\$1,100,000.00
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	\$990,903.51	\$3,063,991.15	\$9,244,772.80	\$9,319,487.69
OPERATING EXPENSES				
52. EMPLOYEE COMPENSATION	\$489,651.27	\$1,472,770.52	\$4,278,802.21	\$3,545,258.02
53. EMPLOYEE BENEFITS	\$122,318.57	\$365,119.14	\$366,703.03	\$949,366.51
54. TRAVEL & CONFERENCE	\$4,845.27	\$16,382.24	\$56,690.48	\$81,114.11
55. ASSOCIATION DUES	\$7,324.90	\$20,443.51	\$59,264.16	\$49,371.95
56. OFFICE OCCUPANCY EXPENSES	\$97,215.39	\$275,082.64	\$778,765.88	\$603,809.92
57. OFFICE OPERATION EXPENSES	\$159,809.14	\$496,412.39	\$1,512,073.76	\$1,283,300.97
58. LOAN SERVICING EXPENSES	\$168,664.52	\$436,197.79	\$1,136,972.27	\$964,328.26
59. PROFESSIONAL & OUTSIDE SERVICES	\$62,402.89	\$227,924.38	\$748,917.62	\$497,895.81
60. OPERATING FEES	\$10,658.79	\$31,976.37	\$83,571.84	\$78,584.39
61. MISC. OPERATING EXPENSE	<u>\$286,672.93</u>	<u>\$470,241.13</u>	<u>\$838,532.31</u>	<u>\$423,694.70</u>
62. TOTAL OPERATING EXPENSE	\$1,409,563.67	\$3,812,550.11	\$9,860,293.56	\$8,476,724.64
OTHER OPERATING INCOME				
63. OTHER OPERATING INCOME	\$624,303.58	\$1,715,042.52	\$4,137,709.50	\$3,473,411.96
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	\$624,303.58	\$1,715,042.52	\$4,137,709.50	\$3,473,411.96
NON-OPERATING INCOME				
66. GAIN (LOSS) ON INVESTMENTS	\$0.00	\$0.00	\$0.00	\$0.00
67. GAIN (LOSS) ON DISPOSITION OF ASSETS	\$48,103.15	\$77,930.15	(\$29,994.79)	(\$34,728.88)
68. POWERTRUST INCOME (LOSS)	<u>(\$24,673.89)</u>	<u>(\$80,072.07)</u>	<u>(\$258,971.61)</u>	<u>(\$226,775.07)</u>
69. TOTAL NON-OPERATING GAINS (LOSSES)	<u>\$23,429.26</u>	<u>(\$2,141.92)</u>	<u>(\$288,966.40)</u>	<u>(\$261,503.95)</u>
70. NCUSIF PREMIUM EXP, PIC & MC WRITE DOWN	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$45,428.28</u>
71. NET INCOME (LOSS)	<u>\$229,072.68</u>	<u>\$964,341.64</u>	<u>\$3,233,222.34</u>	<u>\$4,100,099.34</u>