



**FINANCIAL STATEMENTS FOR
THE PERIOD ENDING**

April 30, 2017

This credit union is federally insured by the National Credit Union Administration.

MARINE FEDERAL CREDIT UNION

FINANCIAL HIGHLIGHTS

April 30, 2017

	<u>April 30, 2017</u>	<u>March 31, 2017</u>	<u>Difference</u>	<u>0.00%</u>	<u>April 30, 2016</u>	<u>Difference</u>	<u>0.00%</u>
GROSS INCOME	\$12,838,943	\$9,636,192	\$3,202,752	33.24%	\$12,665,697	\$173,246	1.37%
OPERATING EXPENSE	\$13,221,630	\$9,934,840	\$3,286,790	33.08%	\$11,397,130	\$1,824,500	16.01%
BUDGET VARIANCE	(\$1,401,337)	(\$965,458)	(\$435,879)	-45.15%	\$525,478	(\$1,926,815)	-366.68%
NET INCOME	(\$1,343,047)	(\$1,024,050)	(\$318,997)	-31.15%	\$370,211	(\$1,713,258)	-462.78%
ASSETS	\$732,246,335	\$731,518,511	\$727,824	0.10%	\$721,206,948	\$11,039,387	1.53%
DEPOSITS	\$663,096,148	\$664,692,711	(\$1,596,563)	-0.24%	\$652,092,497	\$11,003,651	1.69%
DIVIDENDS	\$917,124	\$682,166	\$234,958	34.44%	\$943,838	(\$26,714)	-2.83%
LOANS	\$488,555,974	\$488,017,944	\$538,029	0.11%	\$468,703,286	\$19,852,687	4.24%
INVESTMENTS	\$151,418,681	\$171,974,673	(\$20,555,992)	-11.95%	\$184,565,625	(\$33,146,944)	-17.96%
DELINQUENT LOANS	\$5,203,882	\$4,348,303	\$855,580	19.68%	\$4,403,484	\$800,398	18.18%
% DELINQUENT	1.07%	0.89%	0.17%	19.54%	0.94%	0.13%	13.37%
% NET WORTH	7.94%	7.99%	-0.05%	-0.64%	8.05%	-0.11%	-1.38%
BORROWED POSITION	\$0	\$0	\$0	0.00%	\$0	\$0	0.00%
% CAPITAL	8.90%	8.89%	0.01%	0.15%	8.99%	-0.09%	-0.98%
RETURN ON ASSETS (ROA)	-0.56%	-0.56%	0.01%	1.69%	0.16%	-0.71%	-457.94%
FIXED ASSET RATIO	2.53%	2.53%	0.00%	-0.17%	2.62%	-0.09%	-3.55%

MARINE FEDERAL CREDIT UNION

STATISTICAL REPORT FOR THE PERIOD ENDING

April 30, 2017

DELINQUENT LOANS	IN HOUSE LOANS		CREDIT CARDS		GRAND TOTALS	
	NUMBER	DOLLARS	NUMBERS	DOLLARS	NUMBERS	DOLLARS
TWO TO LESS THAN SIX MONTHS	281	\$3,505,163	145	\$830,873	426	\$4,336,036
SIX TO LESS THAN TWELVE	31	\$537,939	13	\$53,140	44	\$591,079
TWELVE MONTHS AND OVER	<u>2</u>	<u>\$276,767</u>	<u>0</u>	<u>\$0</u>	<u>2</u>	<u>\$276,767</u>
SUB TOTAL	314	\$4,319,869	158	\$884,014	472	\$5,203,882
DLQ		<u>1.02%</u>		<u>1.34%</u>		<u>1.07%</u>
<i>TOTAL LOANS</i>	22,618	\$422,671,605	20,393	\$65,884,367	43,011	\$488,555,973

ADDITIONAL LOAN STATISTICS

LOANS MADE YEAR TO DATE	1,888	\$47,027,523
LOANS MADE SINCE ORGANIZATION	589,273	\$3,983,909,091
NUMBER OF MEMBERS	92,122	
NUMBER OF POTENTIAL MEMBERS	272,000	
LOANS CHARGED OFF SINCE ORGANIZATION		\$170,647,192
RECOVERIES ON LOANS CHARGED OFF SINCE ORGANIZATION		\$22,467,673

MARINE FEDERAL CREDIT UNION

RESULTS OF OPERATIONS

April 30, 2017

COMPARED WITH 2016

	<i>April 30, 2017</i>	<i>2017 Y-T-D</i>	<i>2016 Y-T-D</i>
GROSS INCOME	\$3,202,752	\$12,838,943	\$12,665,697
OPERATING EXPENSES (LESS PLL)	\$2,196,790	\$9,303,630	\$9,444,130
DIVIDENDS	\$234,958	\$917,124	\$943,838
NON-OPERATING GAINS/(LOSSES)	\$0	(\$43,236)	\$45,482
INCOME BEFORE CHARGE-OFFS	\$771,003	\$2,574,953	\$2,323,211
LESS: NET CHARGE-OFFS	\$855,152	\$2,988,820	\$1,739,940
NET GAIN/(LOSS)	(\$84,148)	(\$413,867)	\$583,272

MARINE FEDERAL CREDIT UNION

Tracking Provision for Loan Losses

As of April 30, 2017

	Charge off \$	Monthly Recoveries	Net CHO	Monthly PLL	Monthly Bud. PLL	Monthly Net Income	Monthly Bud. Income
JAN-17	\$725,265.74	\$182,799.40	\$542,466.34	\$820,000.00	\$534,848.00	-\$61,844.12	\$127,211.00
FEB-17	\$835,604.49	\$177,148.06	\$658,456.43	\$1,100,000.00	\$534,848.00	-\$538,925.32	-\$65,148.00
MAR-17	\$1,174,882.03	\$242,137.09	\$932,744.94	\$908,000.00	\$534,848.00	-\$423,280.88	-\$120,655.00
APR-17	\$1,066,366.04	\$211,214.09	\$855,151.95	\$1,090,000.00	\$534,848.00	-\$318,996.54	\$116,882.00
MAY-16	\$530,343.33	\$156,570.68	\$373,772.65	\$0.00	\$473,811.00	\$728,495.18	\$157,641.00
JUN-16	\$637,322.24	\$128,844.00	\$508,478.24	\$420,000.00	\$473,811.00	\$55,206.79	-\$116,842.00
JUL-16	\$542,264.14	\$146,572.13	\$395,692.01	\$436,000.00	\$473,811.00	\$156,460.20	\$151,397.00
AUG-16	\$530,204.61	\$119,463.15	\$410,741.46	\$544,000.00	\$473,811.00	\$182,180.11	\$175,950.00
SEP-16	\$768,680.49	\$113,675.61	\$655,004.88	\$755,000.00	\$473,811.00	\$1,266,948.88	\$490,819.00
OCT-16	\$835,876.18	\$134,547.75	\$701,328.43	\$700,000.00	\$473,811.00	\$61,005.38	\$185,623.00
NOV-16	\$871,818.43	\$139,854.33	\$731,964.10	\$951,000.00	\$473,811.00	-\$483,626.47	\$171,966.00
DEC-16	\$918,734.96	\$218,747.59	\$699,987.37	\$1,121,000.00	\$473,811.00	-\$548,077.33	\$154,418.00
TOTALS	\$9,437,362.68	\$1,971,573.88	\$7,465,788.80	\$8,845,000.00	\$5,929,880.00	\$75,545.88	\$1,429,262.00

MARINE FEDERAL CREDIT UNION
April 30, 2017

	<i>January</i>	<i>February</i>	<i>March</i>	<i>April</i>
# MEMBERS	92,621	92,185	92,213	92,122
# ACCOUNTS	157,017	155,338	154,999	154,568
SHARES	\$521,057,939	\$531,643,143	\$538,325,007	\$537,078,292
SHARE CERTIFICATES	\$126,480,122	\$126,991,392	\$126,367,705	\$126,017,856
AVERAGE BASE SHARE BAL	\$1,907	\$1,963	\$2,005	\$2,017
ASSETS	\$714,188,839	\$724,993,696	\$731,518,511	\$732,246,335
LOAN BALANCE	\$493,550,340	\$490,067,574	\$488,017,944	\$488,555,974
# LOANS	42,705	42,812	43,035	43,011
AVERAGE LOAN BALANCE	11,557	11,447	11,340	11,359
AMOUNT DEL LOANS	\$6,990,106	\$5,157,404	\$4,348,303	\$5,203,882
AMOUNT OF CHARGE OFFS	\$725,266	\$835,604	\$1,174,882	\$1,066,366
AMOUNT OF CHO RECOVERIES	\$182,799	\$177,148	\$242,137	\$211,214
AMOUNT OF NET CHO	\$542,466	\$658,456	\$932,745	\$855,152
INTEREST ON LOANS	\$2,090,675	\$1,958,883	\$2,156,363	\$2,052,773
INVESTMENT INCOME	\$130,171	\$128,750	\$160,703	\$164,173
FEES	\$532,928	\$463,072	\$515,739	\$486,273
OTHER INCOME	<u>\$512,611</u>	<u>\$474,105</u>	<u>\$512,192</u>	<u>\$499,533</u>
TOTAL INCOME	\$3,266,385	\$3,024,809	\$3,344,997	\$3,202,752
SALARIES	\$815,444	\$732,344	\$849,705	\$782,745
EMPLOYEE BENEFITS	\$258,439	\$224,015	\$250,022	\$186,748
TRAVEL & CONFERENCE	\$10,566	\$4,043	\$8,580	\$23,397
ASSOCIATION DUES	\$9,393	\$7,415	\$9,354	\$8,173
OFFICE OCCUPANCY	\$176,733	\$171,260	\$195,836	\$166,673
OFFICE OPERATIONS	\$382,249	\$408,887	\$414,247	\$338,442
ADVERTISING & PROMOTIONS	\$44,185	\$71,458	\$47,719	\$54,887
LOANS SERVICE EXPENSE	\$266,862	\$311,248	\$269,519	\$288,902
PROFESSIONAL SERVICES	\$301,021	\$303,544	\$339,626	\$325,211
PROVISION FOR LOANS LOSS	\$820,000	\$1,100,000	\$908,000	\$1,090,000
MEMBER INSURANCE	\$0	\$0	\$0	\$0
SUP & EXAM FEE	\$11,000	\$11,000	\$11,000	\$14,587
CASH OVER/SHORT	\$589	(\$962)	(\$86)	(\$204)
INTEREST ON BORROWED MONEY	\$0	\$0	\$0	\$0
ANNUAL MEETING	\$0	\$0	\$0	\$0
MISC EXP/ATM EXP	<u>\$4,054</u>	<u>\$6,523</u>	<u>\$180,008</u>	<u>\$7,228</u>
TOTAL EXPENSES	\$3,100,535	\$3,350,776	\$3,483,529	\$3,286,790
TREND RATIO ANALYSIS	<i>January</i>	<i>February</i>	<i>March</i>	<i>April</i>
% SALARY EXPENSE/INCOME	24.96%	24.21%	25.40%	24.44%
% YTD SALARY EXP/INCOME	24.96%	24.60%	24.88%	24.77%
% SALARY+BENEFITS/INCOME	32.88%	31.62%	32.88%	30.27%
% YTD SALARY+BENEFITS/INCOME	32.88%	32.27%	32.48%	31.93%
% EXP/INC (LESS EXTRA ITEMS)	69.82%	74.41%	77.00%	68.59%
% YTD EXP/INC (LESS EXTRA ITEMS)	69.82%	72.03%	73.75%	72.46%
% BORROWING MBR/TOTAL MBR	46.11%	46.44%	46.67%	46.69%
% LOANS/SHARES	76.22%	74.41%	73.42%	73.68%
% DEL LOANS /TOTAL LOANS	1.42%	1.05%	0.89%	1.07%
% RECOVERYS/CHARGE OFFS (YTD)	25.20%	23.06%	22.01%	21.39%
%NET WORTH	8.32%	8.12%	7.99%	7.94%
% CAPITAL	9.18%	9.02%	8.89%	8.90%
% FIXED ASSETS	2.53%	2.49%	2.53%	2.53%
% NET CHO /AVE LOANS (annl)	1.32%	1.47%	1.74%	1.83%
ROA (annualized)	-0.10%	-0.50%	-0.56%	-0.56%
ROA (annualized net borrowing)	-0.10%	-0.50%	-0.56%	-0.56%
COLLECTION EXP/YTD	8,121	21,395	41,711	63,324