



# 2024

## ANNUAL REPORT



**Mid-Atlantic**  
*Federal Credit Union*

**Rooted in  
Montgomery  
County.**

WWW.MAFCU.ORG // 1 (800) 95-MAFCU

Federally insured by NCUA



# CHAIRMAN'S REPORT

**RANDY SCRITCHFIELD, CFP | CHAIRMAN, BOARD OF DIRECTORS**

**As Chairman of the Mid-Atlantic Federal Credit Union Board of Directors, I am pleased to report that we have continued to make significant progress over the last 12 months, in both measurable and intangible ways.**

Our assets continue to grow and we are investing in countless ways to serve you better – our members. Additionally, we take great pride in our staff. Shortly after our Annual Meeting last year we appointed Tami Schiavone as our new CEO. Tami has been with the Credit Union for almost 8 years and she brings to her new role decades of experience in the Credit Unions. The next few years will be an exciting time for our Credit Union and our members. We have

initiated a strategic planning process that will focus on delivering enhanced benefits to our members and expanding our membership. We plan to be very strategic and continue enjoying “smart growth” for our Credit Union going forward. We are your Financial Family and we continue to add to our Family of products and services to serve you better.

I wish to close by thanking all of our volunteers that serve on our Board and Supervisory Committee. As volunteers they bring a combination of strategic thinking along with the important diligence and oversight of your Credit Union. We remain excited and optimistic about the coming year and the many milestones to be achieved.

## PRESIDENT'S REPORT

**TAMARA SCHIAVONE  
PRESIDENT / CEO**

**2024 marked another year of progress, resilience, and unwavering dedication at Mid-Atlantic Federal Credit Union.**

Building on the momentum of prior years, we continued our mission to provide exceptional financial services while deepening the trust and loyalty of our members. At the heart of our efforts is a steadfast commitment to service. We take pride in the strides we've made to enhance member satisfaction, expand our financial solutions, and improve the overall member experience. Because of our team's dedication, every time you interact with us, whether online, on the phone, or in person, we want you to feel supported, understood, and one step closer to reaching your financial goals.



**As a credit union proudly rooted in Montgomery County, we recognize that our role goes far beyond providing financial products.**

We are honored to be a trusted partner in the lives of our members and an active contributor to the growth and well-being of the community we call

home. Supporting local initiatives and fostering strong connections within the community is a priority and a cornerstone of who we are.

The financial services landscape continues to evolve rapidly, bringing both new challenges and exciting opportunities. In response, we'll continue to focus on delivering competitive savings options, innovative lending solutions, and enhanced access to your finances. We're here for what you need today, and we're already thinking about how to serve you even better tomorrow.

Looking ahead, our commitment is clear: to keep growing and evolving in ways that make things better for you, your family and the community we live in. Whether through personalized support, new technologies, or strategic growth, we are focused on serving you better every day. I encourage you to reach out to our team and let us help make your financial life a little easier.

**It is truly an honor to serve as your CEO. I remain deeply confident in the dedication of our exceptional staff, Board of Directors, and Supervisory Committee as we continue to uphold the mission and values that define Mid-Atlantic Federal Credit Union.**



# SUPERVISORY COMMITTEE

SHANE ROCK | CHAIRMAN, SUPERVISORY COMMITTEE

## Thank you for your continued membership from your 2025-2026 Mid-Atlantic Federal Credit Union's (MAFCU) Supervisory Committee:

Shane Rock (Chair), Stephanie Hubbard (Secretary), Olive Idehen, and Roger William Hard. Your MAFCU Supervisory Committee supports its members' interests through nine essential functions:

- 1

Reviewing and updating practices and procedures sufficient to safeguard MAFCU members' assets;
- 2

Ensuring a complete and thorough audit of MAFCU's records and operations;
- 3

Ensuring that MAFCU's required financial records are accurately prepared and filed in a timely manner;
- 4

Verifying and adhering to internal controls and Board established policies and procedures;
- 5

Reviewing MAFCU's operations and continually monitoring its overall financial condition;
- 6

Reviewing the performance of MAFCU's elected officers with respect to how they execute the duties for which they are responsible;
- 7

Ensuring that MAFCU is in full compliance with all relevant laws and regulations;
- 8

Researching member complaints; and
- 9

Safeguarding MAFCU members' assets against the impact of error, conflict of interest, self-dealing or fraud. Your MAFCU Supervisory Committee thanks you for the opportunity to serve you.

## TREASURER'S REPORT

ALLEN P. DELEON, CPA  
TREASURER, BOARD OF DIRECTORS

**2024 was a very good year financially for the Mid-Atlantic Federal Credit Union (MAFCU). Our total assets were \$430 million, which was \$25M higher than in 2023, due to an increase in member deposits.**

Loans declined by over \$4 million in 2023, as higher interest rates suppressed loan demand. However, our loan to share ratio was 82%, which is very good, but down slightly from 2023. Dividends paid to members were about \$5.7M, about \$2.3M more than 2023. Our dividend rates increased due to market interest rates and are competitive with the market.

Our net income was \$6.8 million, which was \$526 thousand higher than 2023 and resulted in a return on assets of 0.54%. We ended the year with a net worth ratio of 10.38%, about 1% higher than 2023 and above the NCUA guideline for well capitalized credit unions. Member deposits were \$385 million, which is \$18 million higher than 2023. This a positive trend.

Market interest rates continued to rise in 2024. This suppressed loan demand but allowed us to achieve higher loan income. Our loan losses were very low, and management was very pleased with the financial condition and performance of your credit union. We continue to strive to protect your assets, as we increase member services.

# FINANCIAL REPORT

AS OF DECEMBER 31, 2024 (UNAUDITED)



## INCOME

Loan Income	2024	2023
	\$15,226,436	14,994,526
Investment Income	\$4,269,455	\$2,851,993
Other Income	\$2,635,147	\$2,778,672
<b>Total Income</b>	<b>\$22,131,038</b>	<b>20,625,191</b>

## EXPENSES

Dividend Expense	\$5,777,704	\$3,421,941
Compensation and Benefits	\$6,454,749	\$6,025,448
Office Occupancy & Operations	\$4,518,267	\$4,682,061
General Administrative Expense	\$1,594,274	\$1,016,825
Provision for Loan Losses	\$328,765	(\$228,741)
Federal Operating Fees	\$78,704	\$69,729
<b>Total Expenses</b>	<b>\$18,752,463</b>	<b>\$14,987,261</b>
Non-Operating Gains/Losses	\$3,449,108	\$178,002
<b>Net Income</b>	<b>\$6,827,684</b>	<b>\$5,815,932</b>

## ASSETS

Gross Loans	\$314,997,187	\$319,388,612
Allowance	(\$1,277,924)	(\$1,207,628)
Net Loans	\$313,719,263	\$318,180,984
Cash	\$69,089,832	\$48,317,150
Investments	\$27,488,254	\$19,279,189
Loans Held for Sale	\$387,900	\$0
Net Fixed Assets	\$5,006,362	\$5,278,396
Other Assets	\$14,567,556	\$13,794,255
<b>Total Assets</b>	<b>\$430,259,166</b>	<b>\$404,849,975</b>

## LIABILITIES

Accounts Payable	\$699,525	\$349,360
Dividends Payable	\$1,082,344	\$753,958
Accrued Expense	\$2,235,066	\$1,666,766
Notes Payable	\$0	\$0
Other Liabilities	\$1,028,070	\$1,673,858
Members' Shares		
Shares	\$264,894,401	\$281,547,725
IRAs	\$3,450,644	\$4,115,821
Share Certificates	\$112,200,453	\$77,116,866
Total Shares	\$380,545,499	\$362,780,412
Nonmember Deposits	\$0	\$0
Total Shares & Nonmember Deposits	\$380,545,499	\$362,780,412
<b>Total Liabilities</b>	<b>\$385,590,503</b>	<b>\$367,224,354</b>

## MEMBERS' EQUITY

Regular Reserve	\$0	\$0
Unrealized Investment Gain/Loss	(\$212,563)	(\$427,922)
Undivided Earnings	\$44,881,227	\$38,053,543
<b>Total Members' Equity</b>	<b>\$44,668,664</b>	<b>\$37,625,621</b>

<b>Total Liabilities &amp; Members' Equity</b>	<b>\$430,259,166</b>	<b>\$404,849,975</b>
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