



**Members Community
Credit Union**

together we're better.

2021 ANNUAL REPORT

OPENED

629

CHECKING
ACCOUNTS
IN 2021

1,130

FACEBOOK
FOLLOWERS
END OF 2021

ENDED 2021
WITH

7,814

MEMBERS



4,371

ACCOUNTS
WITH
eSTATEMENTS

OPENED

76

MORTGAGES

Totaling over \$9 million

The Grub Catered by The Rendezvous

Swiss Chicken (*chicken breast topped with swiss cheese & stuffing*)
Sauteed Garlic Green Beans
Scalloped Potatoes
Hawaiian Rolls
Cherry Pie Bars

Board of Directors

Don Curry
Megan Francis - Secretary
Tim Chapman - President/CEO

Joan Trullinger - Chair
Mike Nelson - Vice Chair
Phil Schliesman

Our board is comprised of volunteers who are elected by the membership (you guys) & we appreciate the time they dedicate to our/your credit union. Thank you, Board of Directors!

Audit Committee Report

The audit committee has contracted Petersen & Associates to conduct a semiannual review and year end opinion audit of the credit union's financial statements, accounting practices, and internal procedures. The audit report indicates that management is properly accounting for the operations of the credit union. Audits required by code or statute were also completed by ViClarity and Clifton Larson, independent entities, for regulatory compliance. Results from all areas under audit and review were satisfactory.

The credit union was also examined by the Credit Union Division of the State of Iowa in 2021. Any and all issues relating to the examination have been addressed by management in a timely and appropriate manner.

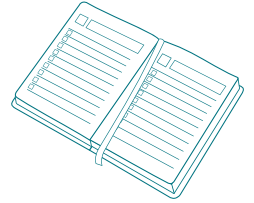
Credit Committee Report

Loan demand softened in 2021 due to supply issues in the housing market as well as consumer goods. While consumer borrowing slowed, record low mortgage rates spurred mortgage refinancing opportunities to lock in low long term rates. Loan losses and delinquencies remained well within acceptable levels.

2021 ended with \$47,800,957 in loans outstanding. 1,116 new loans totaling \$25,192,245 were approved during 2021. The number of loans granted since organization is 87,466 exceeding \$489,020,689.

The Meeting Agenda

5:30 Grab a beverage, socialize and find a seat
5:45 Dinner will be served
6:15 Meeting Time
Called to Order
Secretary's Report
Chairman's Report
President's Report
Financial Report
Credit & Audit Committee Reports
Old Business/New Business
Meeting Adjourned = Prize time
Annual gift will be passed out



Chairman of the Board Report

As Chairman of the Board of Directors, I am pleased to report another successful year for your credit union. Your continued participation has improved the financial lives of your fellow credit union members & allowed you to save more, earn more, and pay less in fees and interest than you otherwise would through for-profit banks. Our credit union and others like it are proof the cooperative model is alive and well. As a not-for-profit, member-owned cooperative, we are able to act in the best interest of the membership, not stockholders maximizing profits.

The more members return to the credit union for loans and deposit services, the more the credit union is able to return to you! So for that reason, we encourage you to **refer your friends and families** to come to the credit union for their financial needs.

The Board of Directors represents you, our member-owners, so we encourage your feedback. Please feel free to contact any of us or the credit union management team with your questions or concerns. We are always looking for ways to improve. **Together we're better!**

Checking 2.0
lets you earn
2.25% APY*
by doing things
you already do!



See what you can earn when
you qualify each month.

- ☒ Make 15+ debit card purchases
- ☒ Enroll in eBranch & eStatements
- ☒ Have a direct deposit or ACH withdrawal of \$100 or more.

PLUS - get reimbursed for ATM fees!

Miss a month...no biggy, try again!

We paid \$16,206.47 in Checking 2.0 dividends in 2021!

*APY=Annual Percentage Yield. Earn 2.25% APY on balances up to \$10,000 (balances over \$10,000 will NOT earn APY) and get up to \$10 in ATM fees refunded when you qualify monthly. Limit one account per SSN. Business and trust accounts are not eligible.

2021 & 2020 Financial Statement

ASSETS	2021	2020
Loans to Members	\$47,800,957	\$49,467,117
Allowance for Loan Loss	\$(327,242)	\$(307,156)
Cash & Cash Equivalents	\$25,699,113	\$16,733,159
Total Investments	\$2,641,513	\$3,796,431
Land and Buildings	\$2,436,822	\$2,544,290
Other Fixed Assets	\$118,084	\$179,757
Other Assets	\$3,513,848	\$3,357,143
TOTAL ASSETS	\$81,883,095	\$75,770,741
LIABILITIES & CAPITAL		
Dividends Payable	\$26	\$32
Accounts Payable	\$1,294,066	\$1,252,734
Notes Payable	\$3,000,000	3,000,000
Shares	\$37,678,913	\$31,593,531
Share Drafts	\$14,865,030	\$14,179,804
Share Certificates	\$9,694,638	\$12,345,548
IRAs	\$3,119,179	\$3,382,240
Other Shares	\$4,526,554	\$2,923,011
Regular Legal Reserve	\$2,838,090	\$2,838,090
Other Reserves	\$38	\$(534)
Undivided Earnings	\$4,256,285	\$3,829,893
Net Income from Operations	\$610,276	\$426,392
TOTAL LIABILITIES & EQUITY	\$81,883,095	\$75,770,741

Scholarship

There are still a few weeks left to apply for our annual \$500 MCCU Scholarship. Applicants must be an MCCU member and a high school senior planning to enroll in a two- or four-year undergraduate degree/program. See website or stop in for more information or to apply.

Deadline is May 13th, 2022.

Mortgage Hub

We are excited to share we will soon be expanding our mortgage lending into the suite at our Cedar Street location, to which we now call the Mortgage Hub.



President's Report

2021 was a year of strong growth for your credit union. Assets increased over \$6.1 million from 2020 as stimulus programs spurred consumer spending. Demand impacted inventories, which impacted prices. The credit union saw a significant increase in debit card usage throughout 2021 as members adjusted spending habits through COVID cycles. Members continued to favor online access, remote deposit capture, and bill pay through online banking and our mobile app.

Net Income from Operations exceeded \$610,000, which allowed our Net Worth to keep pace with asset growth. Strong Net Worth is an important safety net allowing the credit union to weather economic downturns. The credit union finished 2021 with over \$7.7 million in reserves and undivided earnings, the two main components of Net Worth.

Several staff members advanced to new roles in the credit union to fit the changing needs of our membership and

prepare for future growth. Samantha Eaton was promoted to Vice President and is now overseeing the credit union's lending department. Morgan Kent and Jennifer Littleton were moved to Consumer Lending Manager and Mortgage Lending Manager, respectively. Darcy Cabrera assumed the role of Chief Operating Officer overseeing credit union operations, and Katie Meyer and Kelsie Dornbush were promoted to Member Service Managers. We are fortunate to have talented and dedicated staff throughout our organization and look forward to continuing to serve you.

We know you have a choice in where you conduct your financial business and we strive to be the best choice through products, pricing, service and convenient access to your credit union. We strongly encourage and welcome any feedback from our membership. Thank you for the opportunity to serve you! Together we're better!