



**Members Community  
Credit Union**

together we're better.



**20  
22**

**ANNUAL  
REPORT**

# 2022 & 2021 Financial Statement

ASSETS	2022	2021
Loans to Members	\$52,608,210	\$47,800,957
Allowance for Loan Loss	\$(336,396)	\$(327,242)
Cash & Cash Equivalents	\$8,705,476	\$25,699,113
Total Investments	\$11,588,349	\$2,641,513
Land and Buildings	\$2,346,410	\$2,436,822
Other Fixed Assets	\$94,906	\$118,084
Other Assets	\$4,573,317	\$3,513,848
<b>TOTAL ASSETS</b>	<b>\$79,580,272</b>	<b>\$81,883,095</b>
LIABILITIES & CAPITAL		
Dividends Payable	\$26	\$26
Accounts Payable	\$1,788,391	\$1,294,066
Notes Payable	\$2,500,000	\$3,000,000
Shares	\$34,549,861	\$37,678,913
Share Drafts	\$16,099,576	\$14,865,030
Share Certificates	\$10,050,863	\$9,694,638
IRAs	\$2,365,344	\$3,119,179
Other Shares	\$3,847,499	\$4,526,554
Regular Legal Reserve	\$3,138,090	\$2,838,090
Other Reserves	\$(96,666)	\$38
Undivided Earnings	\$4,566,561	\$4,256,285
Net Income from Operations	\$770,727	\$610,276
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>\$79,580,272</b>	<b>\$81,883,095</b>

## Earn more with Checking 2.0

Our Checking 2.0 account helps put money back in your pockets. In 2022, we paid a total of \$14,686.62 in Checking 2.0 dividends and \$5517 in reimbursed ATM fees.

Don't have a Checking 2.0 account yet, it might be time to consider opening one and see how much you could earn. Qualifying monthly is easy, but no worries if you don't qualify, you just try again next month.

## Scholarship

There is still time 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. Deadline to apply is May 12th, 2023.

## President's Report

2022 was a "return to normal" after the economic disruption from COVID. Assets contracted as members spent down reserves built up over the previous two years. Although the disruptions from COVID are over, we have seen a profound shift in how our members engage with us. Online access, remote deposit capture, and bill pay continue to be the preferred method for many. Debit card usage has increased substantially with the conveniences of contactless cards and enhanced digital wallets using Apple, Google, and Samsung Pay. Even as membership and transactions have increased, the reduction in lobby traffic has been notable and has prompted us to evaluate how to best serve our members.

Credit union operations have become more complex as we strive to meet your needs. As we have seen the emergence of trust, business and estate accounts we have realigned our member service area to accommodate those unique situations. Our lenders have also focused on their area of expertise to better meet our members' borrowing needs. Various mortgage and home equity options, as well as higher dollar auto loans require careful evaluation to help members achieve their goals.

In 2022, we reviewed our current and future staffing needs, traffic patterns, and products and services. We developed a plan to re-

purpose our Cedar Street branch into a lending center, allowing the credit union to emphasize our lending resources. We will continue to provide drive-thru service for deposit transactions but the interior of Cedar will be remodeled to accommodate our lending staff. Full-service deposit services will be offered at our Colorado Street office. This will allow us to redeploy our member service representatives (MSRs) and pull complex account issues away from our MSR stations. Remodeling is expected to begin in May and should be completed later this fall. We are excited and look forward to this transformation!

Net Income from Operations exceeded \$770,727, 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 2022 with over \$8.475 million in reserves and undivided earnings, the two main components of Net Worth.

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 members. Thank you for the opportunity to serve you!

## The Crub *Catered by The Rendezvous*

Campbell's Chicken and Rice  
Copycat Texas Roadhouse Green Beans  
Side Salad with variety of dressings  
Crescent Rolls  
Dessert - West Hill Cakery Sampler Plate

## Board of Directors

Don Curry  
Megan Francis - Vice Chair  
Tim Chapman - President/CEO  
Joan Trullinger - Chair

Phil Schliesman - Secretary  
Heidi Hoffman  
Pam Crowe

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. Additional audits required by code or statute were also completed by ViClarity, 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.

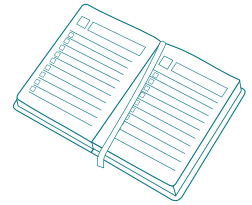
## Credit Committee Report

Loan demand was robust in 2022 with strong mortgage activity in the first half of the year. Interest rate increases slowed the mortgage market in the second half, but demand for other types of loans remained strong. Loan losses and delinquencies remained well within acceptable levels.

2022 ended with \$52,608,210 in loans outstanding. 1,259 new loans totaling \$28,509,674 were approved during 2022. The number of loans granted since organization is 88,725 exceeding \$517,560,363.

## 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  
President's Report  
Financial Report  
Credit & Audit Committee Reports  
Old Business/New Business  
Meeting Adjourned = Prize time 😊



## 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!**

## Mobile Text Alerts!

Register your mobile phone number in online banking and set up mobile alerts. Go to **Self Service > Mobile Alerts** and add/create alert(s) from the list shown below.

**New Mobile Alert** ✕

You will receive an alert message when the balance in the selected account goes below the amount entered.

Alert Type:	<div>✓ Low Balance</div> <div>High Balance</div> <div>Loan Payment Due</div> <div>Loan Payment Late</div> <div>Cleared Check</div> <div>Electronic Transaction</div> <div>Deposit Transaction</div> <div>Withdrawal Transaction</div> <div>Home Banking Login</div>
Account:	
Amount:	
<div>Cancel</div>	



4,504

ACCOUNTS  
WITH  
eSTATEMENTS



OPENED

62

MORTGAGES

*Totaling almost \$9 million*



5

MEMBERS  
PARTICIPATED  
IN OUR

1<sup>st</sup>  
BUYER  
PROGRAM



ENDED 2022  
WITH

7,921

MEMBERS



OPENED

583

CHECKING  
ACCOUNTS  
IN 2022



1,261

FACEBOOK  
FOLLOWERS



# Exciting Updates

- Adding a third drive-thru lane at Cedar later this summer.
- New debit cards coming soon, because VISA said so.
- After a long hiatus, Fresh Cookie Fridays are back!!!
- Later this year we'll be adding a spiffy new device allowing us to print debit on the spot in minutes.