

OPENED **47** MORTGAGES
TOTALING = \$6,796,567



HELPED **10** FIRST-TIME
HOME BUYERS W/ GRANTS




8,037
MEMBERS

| | | | |
|---|--|--|---------------------------------|
| 6,248 CHECKS REMOTELY DEPOSITED | 453 CHECKING ACCOUNTS OPENED IN 2024 | 136 BLACK WEDNESDAY CDS OPENED | 39.7k TIKTOK VIEWS |
|---|--|--|---------------------------------|



2024 Annual Report

Members Community Credit Union

Dinner by Jerry & Margie's Catering

Broasted Chicken
Mashed Party Potatoes
Corn & Dinner Roll
Strawberry Jello Cupcakes

Board of Directors

Don Curry
Megan Francis - Chair
Tim Chapman - President/CEO
Joe Keitel
Phil Schliesman - Vice Chair
Heidi Hoffman - Secretary
Pam Crowe

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

Audit Committee Report

The audit committee has contracted Petersen & Associates to conduct a semiannual review & 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, an independent entity, for regulatory compliance. Results from all areas under audit and review were satisfactory. A thorough Information Technology (IT) audit was also performed by Clifton Larson LLC with satisfactory results.

The credit union was also examined by the Credit Union Division of the State of Iowa in 2024. Any and all issues relating to the examination have been addressed by management in a timely and appropriate manner.

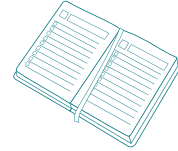
Credit Committee Report

In spite of higher interest rates in 2024, mortgage demand exceeded expectations. This was due to our partnership with Federal Home Loan Bank & their down payment assistance and rate-buy down programs. Because of these programs, we were able to assist several families in purchasing their first home. Overall loans increased 4.5% in 2024 while facing inflationary pressure and economic uncertainty. Loan losses and delinquencies remained well within acceptable levels.

2024 ended with \$59,922,258 in loans outstanding. 1,013 new loans totaling \$22,179,894 were approved during 2024. The number of loans granted since organization is 90,839 exceeding \$562,393,834.

The Meeting Agenda

5:30 Grab a beverage, socialize and find a seat
5:45 Dinner will be served
6:15 Meeting 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!**

Colorado Lobby Refresh

Since the Lending Hub debuted in Fall of 2023, we quickly realized it was time to make some improvements at our main branch.

We will be 'freshening' up the Colorado Street lobby in June with new paint, updated bathrooms and new flooring. These updates are mostly cosmetic and should NOT take long to complete. We may have to adjust our schedule a day or two but we will communicate that as needed.

'24 & '23 Financial Statement

| ASSETS | 2024 | 2023 |
|---------------------------------------|---------------------|---------------------|
| Loans to Members | \$59,922,258 | \$57,317,641 |
| Allowance for Loan Loss | \$(250,693) | \$(288,659) |
| Cash & Cash Equivalents | \$14,491,406 | \$8,863,432 |
| Total Investments | \$9,808,043 | \$8,680,539 |
| Land and Buildings | \$2,679,000 | \$2,679,432 |
| Other Fixed Assets | \$428,943 | \$314,673 |
| Other Assets | \$5,391,814 | \$4,779,476 |
| TOTAL ASSETS | \$92,470,771 | \$82,346,534 |
| LIABILITIES & CAPITAL | | |
| Dividends Payable | \$27 | \$32 |
| Accounts Payable | \$1,473,044 | \$2,126,506 |
| Notes Payable | \$3,000,000 | \$3,500,000 |
| Shares | \$29,835,091 | \$27,815,328 |
| Share Drafts | \$17,744,891 | \$16,452,660 |
| Share Certificates | \$24,483,375 | \$18,798,474 |
| IRAs | \$2,822,439 | \$1,769,827 |
| Other Shares | \$2,507,649 | \$2,277,669 |
| Regular Legal Reserve | \$3,688,090 | \$3,438,090 |
| Other Reserves | \$(46,805) | \$(66,464) |
| Undivided Earnings | \$5,984,412 | \$5,037,288 |
| Net Income from Operations | \$978,558 | \$1,197,124 |
| TOTAL LIABILITIES & EQUITY | \$92,470,771 | \$82,346,534 |

President's Report

I am pleased to report 2024 was a very successful year for your credit union. Assets grew 12.3% to \$92.5 million. Net Income exceeded \$978,558 and Net Worth exceeded 11.5%. The credit union ended the year with over \$59.9 million dollars in loans outstanding.

Credit unions are currently under attack at the federal level. The threat has never been more intense. As Congress examines ways to revise the tax code, credit unions have become a target. Bankers are quick to draw attention to credit unions' tax status, ignoring the taxes we do pay. We would like your help in asking congress to leave your credit union alone—simply write a short note on the provided postcards and leave them at your table. We will get them sent to Washington for you. Grassroots support is extremely effective—please let your voice be heard. Thank you!

In past years I've provided a brief outlook on the economy for the upcoming year. I will not be doing so this year as there is just too much uncertainty. Tariffs, bond prices, presidential and congressional action/inaction have combined to cause incredible volatility in the markets. Markets and investors do not like surprises, and this year has already provided plenty!

We continue to see members fall victim to fraud and scams. Scammers create a sense of urgency to trick you into sharing your login credentials so they can hijack your account. Online romances persuade you to send money to help them. Strangers convince you

to send them money using Cash App or Venmo. Bitcoin investment opportunities promise high returns. Spoofed calls that appear to come from legitimate sources (like the credit union) and ask you to share sensitive information and/or activation codes. Marketing scams ask you to "promote" a product with a promise of payment. Ebay/Facebook buyers may send you excess funds and ask you to send remaining funds back, or sell you a "product" that doesn't exist. Scammers will say and do anything in an attempt to try and convince you they need to access your phone, computer, accounts, etc.

The variations of the scams are endless, but the lessons to be learned are this: 1) If it's too good to be true, it's a scam. 2) When in doubt, hang up the phone and call the credit union directly. 3) Know who you're doing business with. 4) We will NEVER ask you for your online banking password or text you a link to click. Please don't be offended when we ask about a transaction. If it is a larger transaction or unusual activity for you, we want to protect you and the credit union from potential fraudulent activity. Asking these questions have saved members hundreds of thousands of dollars.

Once again, thank you for choosing the credit union as your financial partner. 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!

Save on thrills!

Discount Adventureland tickets are available online for credit union members! So save your hard earned cash and purchase them through our exclusive credit union link and use discount code CREDITUNION to watch that price to drop from \$69.99 to \$37.99! Taxes and fees are additional and will be applied at checkout.

www.adventurelandresort.com/creditunion

Scholarship

Scholarship applications will be accepted through May 9th. Applicants must be an MCCU member and a high school senior planning to enroll in a two or four year undergraduate degree and/or program.