

Board of Directors
James Lewis - Chairman
Cedric Jenkins - Vice Chairman
William Abbott - Secretary/Treasurer
Lois Sattory - Director
John Lester - Director
Erik Joslyn - Director
Greg Scott - Director

Supervisory Committee
Erik Joslyn - Supervisory Committee Chairman
Steve Wisneski - Member

Management
John Rupert - President/CEO
Kim Wilson - VP of Operations
Melissa Adams—Assistant Branch Manager/Trainer
Leah Arends - Marketing Manager
Barbara Blough - Accounting Manager
Emily Sullivan - Branch Manager
Gina Sutton - Loan Supervisor

Staff

Lisa Abrahamson	Kim Hillman
Cydney Aerts	Josefine Martino
Cindy Beisel	Rachel Moser
Tyler Burch	Angela Murar
Sherri Christiansen	Carolyn Parker
Susan Freeman	Lisa Raymond
Sarah Frymire	Taryn Smith
Jennifer Gil	Michelle Vanderstelt
Wanda Goliday	Robbie Wolverton
Morgan Grow	

MUSKEGON
CO-OP FEDERAL CREDIT UNION

Annual Report

71st Annual Meeting
March 23, 2021
5:15 pm

Muskegon Co-op FCU
Online Via Zoom

www.muskegoncoop.com

MUSKEGON
CO-OP FEDERAL CREDIT UNION

Welcome to

**Muskegon Co-op Federal Credit Union
2020 Annual Membership Meeting**

March 23, 2021 at 5:15 pm



5:15 pm Meeting starts online via zoom

Door Prizes

To be eligible for a cash door prize, click on the "CHAT" button and send a private message with your first and last name to Leah Arends, Marketing Manager.

How to Participate

All participants will be muted when logging into the Zoom meeting. If you would like to ask a question, vote, or make a motion or second, click the "unmute" button. Please re-mute after you make your comment to keep background noise to a minimum.

Statement of Income and Expense

	<u>12/31/2020</u>	<u>12/31/2019</u>
<u>INCOME</u>		
Interest on Loans	\$ 2,435,103.56	\$ 2,530,697.31
Investment Income	217,703.30	237,400.86
Fee Income	764,594.66	949,540.99
Other Income	<u>550,829.77</u>	<u>550,918.85</u>
TOTAL INCOME	\$ <u>3,968,231.29</u>	\$ <u>4,268,558.01</u>
<u>EXPENSES</u>		
Compensation & Benefits	\$ 1,554,887.49	\$ 1,485,716.07
Operations	1,084,498.27	1,167,670.63
Occupancy	111,822.88	115,310.17
Provision for Loan Losses	111,819.68	160,025.26
Other	(54.65)	11,562.24
Non-Operating Expense (Income)	<u>0.00</u>	<u>0.00</u>
SUBTOTAL EXPENSES	\$ <u>2,862,973.67</u>	\$ <u>2,940,284.37</u>
Dividends Paid to Members	498,090.27	552,090.94
Bonus Dividends and Loan Rebates	38,254.40	37,333.74
NET EARNINGS	\$ <u>568,912.95</u>	\$ <u>738,848.96</u>

Mortgage Rates at an All Time Low!

We haven't seen mortgage rates this low! If you have a mortgage that you financed more than a few years ago at another financial institution or mortgage company, give Muskegon Co-op a call to see about refinancing.

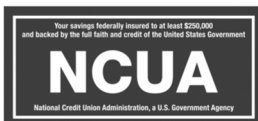


You might be able to lower your rate, save money and maybe even shorten the term of your mortgage.

Hurry! These low rates won't last long!

2020 Treasurer's Report

	<u>12/31/2020</u>	<u>12/31/2019</u>
ASSETS		
Net Loans to Members	\$ 52,324,759.57	\$ 51,426,438.65
Cash & On-Demand Deposits	7,762,995.08	6,376,536.53
Time Deposits with other Finan. Instit.	17,703,086.85	5,394,000.00
Other Investments	325,960.73	325,755.64
NCUSIF Deposit	654,456.18	550,958.02
Fixed Assets	552,316.69	594,126.17
Other Assets	<u>146,294.84</u>	<u>185,629.14</u>
TOTAL ASSETS	\$ <u>79,469,869.94</u>	\$ <u>64,853,444.15</u>
LIABILITIES & EQUITY		
Accounts Payable & Accrued Expenses	\$ 534,552.46	\$ 568,673.93
Member Shares & Deposits	69,388,815.44	55,307,386.22
Reserves & Undivided Earnings	<u>9,546,502.04</u>	<u>8,977,384.00</u>
TOTAL LIABILITY & MEMBERS' EQUITY	\$ <u>79,469,869.94</u>	\$ <u>64,853,444.15</u>



Savings are federally insured by the NCUA to at least \$250,000.

Your Cards, Controlled by You

- Temporarily lock your card
- Report stolen cards
- View your activity

Manage My Cards

Sign in to our Mobile App. to access Manage My Cards and you will be able to do the following:

- ◆ Receive notification via text when you use your debit or credit card.
- ◆ Lock your debit or credit card to prevent unauthorized use and unlock when ready to use.
- ◆ View card history.
- ◆ Report lost or stolen cards.

Nominating Committee Report

The Bylaws of the Credit Union allow for members of the Board of Directors to hold terms of three years. This year, two of these terms expired. The nominating committee has placed the following names on the ballot:

James Lewis and James Christiansen

Additionally, there was a vacancy on the Board of Directors that was filled by appointment since the last membership meeting. This individual must be affirmed by the members of the Credit Union for a two-year term:

Charles "Greg" Scott

The bylaws of the credit union allow for individuals to be added to the ballot by submitting a petition signed by one percent of the membership (a minimum of 20 and a maximum of 500 signatures). The election will not be held by ballot and there will be no nominations from the floor when there is only one nominee for each position to be filled. A notice of this petition process was sent to all members on January 5, 2021, with a deadline for submission of nominations of February 28, 2021. The nominating committee received no nominations before this deadline.

Therefore, the Nominating Committee submits the names of the three people listed above for the open positions on the Board of Directors.

Nominating Committee: Bill Abbott, Chairman
Cedric Jenkins
Lois Sattory



Minutes from the 70th Annual Meeting

Online through Zoom
October 20, 2020

CEO/President Rupert welcomed the members to the 70th Annual Membership Meeting.

President John Rupert stated that a message from the Board Chairman, President's Report and Supervisory Committee's Report were printed in the program. He remarked that 2019 was another good year. The Credit Union grew in deposits, assets, and net worth.

Rupert gave some of the exciting items accomplished in 2019. See attached.

Chairman Lester called the official membership meeting to order at 5:28 PM.

Lester stated that there were 26 people in attendance, declared a quorum was present and Roberts Rules of Order were adopted for the business meeting. Minutes from the 2019 Annual Meeting were printed in the program. A motion was moved, supported and carried to approve minutes as printed. The Financial Report from year-end 2019 was included in the printed program. A motion was moved, supported and carried to approve Financial report as printed.

Nominating Committee Chairperson William "Bill" Abbott stated the Nominating Committee's Report is printed in the program. The candidates for two positions for three-year terms are John Lester and Jean Sibley.

The candidate for one position for a two year term is Cedric Jenkins. Since there were no challengers on the ballot, Abbott instructed the Secretary to cast a unanimous ballot for Lester, Sibley and Jenkins.

Old Business: None.
New Business: None.

Having no more business, Lester asked for a motion to adjourn. A motion was moved, supported, and carried to adjourn.

Meeting adjourned at 5:31PM.

Door Prize Drawings were drawn

Submitted by: Lois Sattory, Secretary