

Board of Directors
James Lewis - Chairman
Cedric Jenkins - Vice Chairman
William Abbott - Secretary/Treasurer
Charles "Greg" Scott - Director
James Christiansen - Director
Eric Seifert - Director

Supervisory Committee
Steve Wisneski - Supervisory Committee Chairman
Greg Scott - Member
Matthew Everett - Member
Ruby Clark - Member

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

Staff

Lisa Abrahamson	JoAnn Kirk
Cydney Aerts	Josefine Martino
Ashley Alexander	Rachel Moser
Kailyn Beerman	Angela Murar
Cindy Beisel	Carolyn Parker
Sherri Christiansen	Lisa Raymond
Hannah Fleet	Char Rule
Susan Freeman	Taryn Smith
Jennifer Gil	Ruben Sustaita
Wanda Goliday	Michelle Vanderstelt
Kim Hillman	Robbie Wolverton

MUSKEGON
CO-OP FEDERAL CREDIT UNION

Annual Report

72nd Annual Meeting
March 29, 2022
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
2021 Annual Membership Meeting**

March 29, 2022 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.

We have moved our main office
to a new location at

**715 Terrace St, Ste. 101
Muskegon, MI 49440**



Statement of Income and Expense

	<u>12/31/2021</u>	<u>12/31/2020</u>
<u>INCOME</u>		
Interest on Loans	\$ 2,480,921.27	\$ 2,435,103.56
Investment Income	209,640.69	217,703.30
Fee Income	813,102.90	764,594.66
Other Income	<u>626,483.90</u>	<u>550,829.77</u>
TOTAL INCOME	\$ <u>4,130,148.76</u>	\$ <u>3,968,231.29</u>
<u>EXPENSES</u>		
Compensation & Benefits	\$ 1,606,397.67	\$ 1,554,887.49
Operations	1,227,651.71	1,084,498.27
Occupancy	157,236.43	111,822.88
Provision for Loan Losses	39,827.91	111,819.68
Other	3,379.63	(54.65)
Non-Operating Expense (Income)	<u>0.00</u>	<u>0.00</u>
SUBTOTAL EXPENSES	\$ <u>3,034,493.35</u>	\$ <u>2,862,973.67</u>
Dividends Paid to Members	310,793.21	498,090.27
Bonus Dividends and Loan Rebates	35,584.32	38,254.40
NET EARNINGS	\$ <u>749,277.88</u>	\$ <u>568,912.95</u>



2021 Treasurer's Report

	<u>12/31/2021</u>	<u>12/31/2020</u>
<u>ASSETS</u>		
Net Loans to Members	\$ 60,117,532.49	\$ 52,324,759.57
Cash & On-Demand Deposits	4,103,580.84	7,762,995.08
Time Deposits with other Finan. Instit.	18,116,199.33	17,703,086.85
Other Investments	1,531,246.68	325,960.73
NCUSIF Deposit	738,343.76	654,456.18
Fixed Assets	618,985.35	552,316.69
Other Assets	<u>223,121.20</u>	<u>146,294.84</u>
TOTAL ASSETS	\$ <u>85,449,009.65</u>	\$ <u>79,469,869.94</u>
<u>LIABILITIES & EQUITY</u>		
Accounts Payable & Accrued Expenses	\$ 771,947.47	\$ 534,552.46
Member Shares & Deposits	74,425,996.31	69,388,815.44
Reserves & Undivided Earnings	<u>10,251,065.87</u>	<u>9,546,502.04</u>
TOTAL LIABILITY & MEMBERS' EQUITY	\$ <u>85,449,009.65</u>	\$ <u>79,469,869.94</u>

Nominating Committee Report

The Nominating Committee sent instructions for self-nominations to the Board of Directors to all members of the Credit Union on January 5, 2022, with a deadline for submission of February 28. No nominations were received from the membership before this deadline, so the following candidates are affirmed:

William Abbott and Cedric Jenkins: three-year terms expiring in 2025.

Eric Seifert: two-year term, expiring in 2024

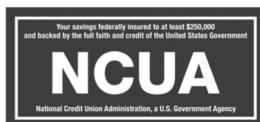
James Christiansen, Nominating Committee Chairman

Supervisory Committee Report

Our annual review was conducted by the Financial Standards Group auditing firm. The audit examined the financial condition, related statements of income, changes in member's equity, and cash flows. The audit concluded that the financial statements present fairly, in all material aspects, the financial position of Muskegon Co-op Federal Credit Union.

Additionally, the Supervisory Committee conducted random cash counts on the office vaults and teller drawers with satisfactory results.

Steven Wisneski, Supervisory Committee Chairman



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

Minutes from the 71st Annual Meeting

Online through Zoom
March 23, 2021

President/CEO John Rupert welcomed the members to the 71st Annual Membership Meeting. He began with an overview of credit union structure. We are a not-for-profit financial institution that is owned by the members. We take in deposits and loan them back out to our members. This is our core business.

He discussed the impact of the COVID-19 Pandemic on members and staff. On March 16, 2020, we closed our lobbies. Some employees were sent home to work remotely, some worked on rotation/furlough and we kept the drive thru open. Nobody was laid off. We waived many service charges to help members. We also offered extra loan skip-a-payments to help Members. Our members did a very good job keeping up, we ended the year with the lowest delinquency rate in years. The increase in deposits has been good for members, increasing their savings and lowering their debt load. Our assets grew \$14.6M, this was very high growth due to the stimulus payments coming into the accounts and members spending less. It was a challenge to assist members with limited lobby access, so we installed an ATM in the Peck lobby, this was a good way to get cash in member's hands. We grew loans over \$450,000, in spite of the pandemic restrictions. We also booked over \$2 million in mortgage loans, through our mortgage partner.

Our staff is amazing, they overcame the challenges, a big thank you to the staff for all they have done. A big thank you to the Board of Directors for their work, wisdom and guidance. Thank you to Jean Sibley for her years of service to the Board. She stepped down in December and Greg Scott was appointed to her position. John Lester stepped down as Chairman, but remains on the Board. Jim Lewis is now Chair.

Minutes (continued)

We do have positions open on the Supervisory Committee. Please call John Rupert for more information. Thank you to the membership. We finished the year with 9,771 members.

Chairman Lewis called the official membership meeting to order at 5:32 pm. Forty members were in attendance, therefore a quorum was satisfied. Minutes from the previous Annual Meeting were printed in the program. A motion was moved by Cedric Jenkins, supported by Greg Scott and carried to approve the minutes as submitted. The Financial Report from year-end 2020 was included in the program. A motion was moved by Greg Scott, supported by Cedric Jenkins and carried to approve the Financial Report.

Nominating Committee Chair, Bill Abbott, stated the Nominating Committee's Report was in the program.

The candidates for three positions are James Lewis and James Christiansen for three-year terms and Charles "Greg" Scott filling a 2-year term. Since there were no challengers on the ballot, Abbott requested a motion to cast a unanimous ballot for Lewis, Christiansen and Scott. A motion was moved by Michelle May, supported by Cedric Jenkins and carried to approve the nominations as presented.

Old Business: None
New Business: None

Having no more business, Lewis asked for a motion to adjourn. A motion was moved by Bill Abbott, supported by Cedric Jenkins, and carried to adjourn. Meeting Adjourned at 5:37 pm. Three \$20 door prizes were drawn: Chris Pauwels, Don Johnson and Crystal Rosinski

Submitted by: Bill Abbott, Secretary