# ANNUAL MEETING

October 21, 2021

# Celebrating 86 Years of Service!

# MFCU

Muncie Federal Credit Union

### MUNCIE FEDERAL CREDIT UNION 86th ANNUAL MEETING AGENDA October 21, 2021

- A. Greeting by Board President, Gary Addison.
- B. Roll Call (Written)
- C. Secretary's Report/Minutes from October 22, 2020 Meeting Brice Miller, Secretary
- D. President's Report Gary Addison, President
- E. Treasurer's Report Vernon Reese, Treasurer
- F. Supervisory Committee's Report Jennifer Dudley, Chairperson
- G. Introduction of Employees Donna L. Etchison, Chief Executive Officer:
  - Sandy Holliday, Office Operations & Accounting
  - Linda York, Loan & Collection Officer
  - Thom Horton, Member Service Representative
- H. New Business for 2021 (Non-Election)
- I. Elections for 2021:
  - 1. Nominating Committee's Report

Members for Nomination: (3-year term)

- a. Brice Miller
- b. Jennifer Dudley
- J. Adjournment by Board President

\*Fifteen members shall constitute a quorum for the Annual Meeting.

The next regular meeting of the Board of Directors will be held on October 27, 2021

### MUNCIE FEDERAL CREDIT UNION

### Minutes of the 85th Annual Membership Meeting

### October 22, 2020

The 85<sup>th</sup> Annual Meeting was called to order by Gary Addison, President, at The Perfect Cabin, 1301 East Riggin Road in Muncie, Indiana on the 22<sup>nd</sup> day of October 2020 at 4:02 P.M.

Gary Addison started the meeting by welcoming all members for their attendance during these uncertain times. Gary explained the reasons for the format changes were due to Covid-19. All reports are available on line for members wishing to read the printed copies. Handling of materials and food items were kept to a minimum. All members signed-in prior to the start of the meeting. Donna Etchison, CEO/Manager decided that all reports be read by the Board Members in order to keep the risk down due to the virus.

The attending board members were introduced and a written roll call of the Board of Directors was conducted showing the following members present:

Gary Addison Vernon Reese Brice Miller

Brice Miller read the minutes from the April 25, 2019 Annual Meeting that was held in the Cornerstone Arts Center. One date correction from April 18, 2019 was changed to read April 18, 2018. JoAnn Miller moved that the minutes be accepted with the correction. Laura Shadoin seconded and the motion passed.

Gary Addison read the President's Report thanking board members for their willingness to volunteer and dedicate time to keep the MFCU operating safely and efficiently. Board Members were introduced including their current role on the board. Improvements and safety requirements upgrading the MFCU were shared with attending members. Gary thanked the staff and their commitment to serving all members of the credit union.

Vernon Reese, Treasurer, shared his report showing that at the end of 2019 the MFCU net profit was \$28,909.42 an increase from 2018 of \$2,015.10. Total Assets are at \$11,841,977.64. Our net worth remained strong, increasing to 13.89%. The loans have remained steady, and the total loan portfolio continues to get healthier. Maintenance projects have been ongoing throughout the year while still increasing profits and lowering many fees. Rosemary Martin moved to accept the Treasurer's Report and Barbara Gooden seconded. The motion passed.

Gary Addison read the Supervisory Committee's Report for board member Jennifer Dudley who was not in attendance. The role of the supervisory committee is to ensure that management's financial reporting goals have been met, as well as ensure that practices and procedures are in place to safeguard member's assets. In addition to periodic reviews of financial information and internal control policies and procedures periodically performed by the committee members, we annually engage an independent certified public accounting firm to perform procedures set forth by the NCUA's Supervisory Committee Guide. In conclusion, the supervisory committee can report that the MFCU is operating in a manner to maintain a high level of financial safety and soundness, while always striving to provide its members with excellent personalized service.

Donna Etchison, Manager/CEO, introduced attending employees starting with Sandy Holliday, Office Operations & Accounting: Linda York, Loan & Collection Officer: April Townsend, Member Services Representative: Thom Horton, Member Service Representative.

### **NEW BUSINESS:**

- 1. Darlene Moorehead made a motion to have all current MFCU rates and special loans posted on the website as well as the window drive thru. Dwon Miller seconded and the motion carried.
- 2. Brice Miller nominated Gary Addison and John Rainey for another 3 -year term as MFCU Board Members. No other names were offered from the floor. The majority voted for an additional 3 -year term for Board Members Gary Addison and John Rainey.

Brice Miller moved the MFCU 85th Annual Meeting be adjourned. Mary Martin seconded and the motion passed.

Gary Addison, president, adjourned the meeting at 4:25 P.M.

Brice Miller

Brice Miller, Secretary

Gary Addison

Gary Addison, President

### **To Our Valued Members:**

On behalf of the board, I wish to thank you for your membership and your continued business with Muncie Federal Credit Union. This is your credit union, and it is our goal to always be your best source for products, services, and advice to meet your financial needs.

You should be proud of your board as they volunteer providing vision and leadership while setting policies that keep MFCU operating efficiently. Please thank them for their service. Our board includes Gary Addison, President; John Rainey, Vice-President; Brice Miller, Secretary; Vernon Reese, Treasurer; and members Jennifer Dudley, Tracy Fruitt, and Sue Parkinson.

COVID-19 pandemic has caused 2021 to be another challenging year. We have continued to adjust to the times but remain committed to serving YOU, our members. Our lobby has reopened during operating hours, and our expanded drive-up services continue. It is times like these that show the value and strength of our Credit Union. We are here to help maintain your financial stability through these troubling times.

Our board is proud of our small, but capable staff that are here to serve you daily. Without them, we could not provide the services you enjoy. Please thank them for their efforts on your behalf...CEO Donna, Sandy, Linda, and Thom.

No matter what your financial services needs might be in the future – check with the place where you belong – Muncie Federal Credit Union – your one-stop source for all your financial needs. Enjoy the many advantages of membership.

Thanks again for your business and your support.

Gary Addison
Gary Addison, President

Muncie Federal Credit Union

# Muncie Federal Credit Union 2020 Annual Meeting Treasurer's Report

The credit union ended 2019 with a net loss of \$27,291.72 due to the fall in rates during the Covid Pandemic. Total Assets grew from \$11,841,977.64 at the end of 2019 to \$14,002,400.47. A growth of \$2,160,422.83! Our net worth remained strong, increasing to 11.56%.

Operating expenses for 2020 are listing below:

•	Wages & Benefits	\$ 2	238,269
•	Office Occupancy	\$	39,617
•	Office Operations	\$ :	104,468
•	Marketing	\$	17,177
•	Loan Servicing	\$	28,899
•	Professional Services	\$	34,978
•	Provision for Loan Loss	\$	14,856
•	Dividends	\$	33,729
•	All other Expenses	\$	12,217

Loans have remained steady, and the total loan portfolio continues to get healthier. As the Covid Pandemic has continued we maintained competitive dividend rates and adjusting fees as needed, in many cases lowering or eliminating fees. We are now in the process of adding more member requested benefits for our membership. In the near future, we will be adding bill pay services and identification protection.

On behalf of the Board of Directors, thank you to our membership for your continued support of Muncie Federal Credit Union. It is our goal to provide courteous service for your banking needs in a very competitive financial society, so we become your one stop financial institution.

Sincerely,

### Vernon Reese

Vernon Reese, Treasurer Muncie Federal Credit Union

12/31/2020         Change         Income         VTD         Budget VTD         Variance           5.196,793.83         5,204,556.76         (7,762.93)         Loan Income         266,916.53         281,018.00         144,400.00         (19,372.99)           5,1596,793.83         5,204,556.76         (7,762.93)         Investment Income         125,117.01         144,400.00         (19,372.99)           5,1575,958.78         5,144,630.76         12,988.02         Fest,Charges & Other Operating Inc         104,882.0         125,340.00         (19,372.99)           273,871.53         72,944.65         200,946.88         Expenses:         Employee Compensation & Benefits         238,269.00         248,000.00         (9,731.0)           15,356.00         15,366.00         15,366.00         15,366.00         15,366.00         496,918.83         551,051.00         (41.70)           7,232.00         15,566.00         15,366.00         15,366.00         485.00         496,918.83         553,67           15,566.00         15,366.00         15,536.00         497.00         Association Dues         8,588.30         8,600.00         (41.70)           7,220.00         15,536.00         15,536.00         Office Operations         104,467.92         110,000.00         (3,930.00         1						13.89%	11.56%	Net Worth
Dial/Jal/2019         Change         Income         VTD         Budget VTD         VTD         S28,008.00         (24,400.00)         (29           (59,925.00)         20,730.95         Investment Income         125,517.01         144,490.00         (29         (249.00.00)         245,333         (50,517.00         (249.00.00)         245,333         (50,517.00         (249.00.00)         245,333         (20,000.00         (249.00.00)         245,333         (20,000.00         (245,333         (20,000.00         (245,333         (20,000.00         (245,333         (20,000.00         (245,333         (20,000.00         (245,333         (249.00.00         (245,333         (20,000.00         (245,333         (20,000.00         (245,333         (20,000.00         (245,330         (249,000.00         (249,200.00         249,200.00         24				1	2,160,422.83	11,841,977.64	14,002,400.47	Total Liabilities & Equity
Dial         Ligal         Change         Income         VTD         Budget YTD         Value           5,204,556.76         (7,762,93)         Income         266,916.53         281,018.00         (14           6,504,556.76         (7,762,93)         Investment Income         125,117.01         144,490.00         (19           5,144,630.76         12,988.02         Fees, Charges & Other Operating Inc         496,918.35         281,018.00         (20           5,144,630.76         12,988.02         Employee Compensation & Benefits         238,269.00         248,000.00         (9           400,793.17         402,350.01         Travel & Conference         799.00         245,33         (9         245,33           115,366.00         1,555,000.00         Office Occupancy         39,617.41         43,000.00         (9           113,366.01         1,555,000.00         Office Operations         104,467.92         110,000.00         (5           5,677,010.00         1,555,000.00         Office Operations         104,467.92         110,000.00         (9           103,981.35         (2,323.10)         Office Operations         104,467.92         110,000.00         (2           10,600,649.52         2,228,399.44         Professional/Outside         34,977.73 <th></th> <th></th> <th></th> <th></th> <th>-)-00,000,00</th> <th></th> <th></th> <th>Karaba rasor.</th>					-)-00,000,00			Karaba rasor.
Di 12/31/2019         Change         Income:         VTD         Budget YTD         Value of 125,124,2019           5,204,556.76         (7,762,93)         Income:         266,916.53         281,018.00         (14,490.00         (19)           5,144,630.76         12,988.02         Fees,Charges & Other Operating Inc.         104,885.29         125,543.00         (20)           400,793.17         402,350.01         Expenses:         Employee Compensation & Benefits         238,269.00         248,000.00         (9)           400,793.17         402,350.01         Travel & Conference         8,558.30         8,560.00         245,33           10,3981.35         (2,333.10)         Office Operations         104,467.92         110,000.00         (5           5,670,010.00         (19,99.00)         Marketing & Promotional         17,176.93         15,000.00         2           5,620,649.52         12,283,99.00         Marketing & Promotional         17,176.93         15,000.00         2           10,620,49.52         12,283,99.00         Marketing & Promotional         17,176.93         15,000.00         2           10,620,49.52         12,283,99.00         Marketing & Promotional         17,176.93         15,000.00         14           11,841,977.64         12,108,023.00 <th></th> <th></th> <th></th> <th></th> <th></th> <th>11.811.226.79</th> <th>13.964.790.37</th> <th>Total Fauity</th>						11.811.226.79	13.964.790.37	Total Fauity
D         12/31/2019         Change         Income:         Loan Income         YTD         Budget YTD         Value           5,204,556.76         (7,762.93)         Loan Income         266,916.53         281,018.00         (14           5,144,630.76         12,968.002         Pees, Charges & Other Operating Inc         104,885.29         125,543.00         (20           400,793.17         402,350.01         Fees, Charges & Other Operating Inc         496,918.83         551,051.00         (24           400,793.17         402,350.01         Travel & Conference         799.00         245,330         (20           400,793.17         402,350.01         Travel & Conference         799.00         245,33         (25,33           113,366.00         1,555,000.00         Office Occupancy         39,617.41         43,000.00         (3           5,677,010.00         1,555,000.00         Office Operations         104,467.92         110,000.00         (5           1,03,881.35         (2,323.10)         Office Operations         17,176.93         15,000.00         (5           1,03,981.35         (2,228,399.44         Professional/Outside         34,977.73         29,500.00         (2           1,581.95.27         2,233.30         Annual Meeting         24,977.7			Treasurer Signature		(27, 291.72)	1,240,456.79	1,213,165.07	Undivided Earnings (p.4)
Diam         Change         Loom Income:         VTD         Budget YTD         Well Paget YTD         Budget YTD         Budget YTD         Budget YTD         Budget YTD         Budget YTD         Budget YTD         Well Paget YTD         Budget YTD         Well Paget YTD         Budget YTD         Well Paget					•	404,944.64	404,944.64	Regular Reserves (p.4)
Diam         Change         Income:         Loan Income:         VTD         Budget YTD         Vaget YTD<					2,180,855.30	10,165,825.36	12,346,680.66	Shares (p.3)
Dial         Li2/31/2019         Change         Income:         Loan Income         YTD         Budget YTD         Vaget YTD					6,859.25	30,750.85	37,610.10	Total Liabilities
Dialy31/2019         Change         Income:         Loan Income         VTD         Budget YTD         Vaget YTD         VTD         Budget YTD         VAGE S,204,556.76         C17,762.93)         Income         266,916.53         281,018.00         (144         50,000         (144         90,000         (155,000,000         (156,000,000         (156,000,000         (156,000,000         (156,000,000         (148,000,000         (148,000,000         (148,000,000         (148,000,000         (148,000,000         (148,000,000         (148,000,000         (148,000,000         (148,000,000         (148,000,000         (148,000,000         (148,000,000         (148,000,000         (148,000,000         (148,000,000         (148,000,000         (148		Shares to Loans				-		All other Liabilities
Diam         Change         Income:         VTD         Budget YTD         VTD         Budget YTD         V VTD         Sudget YTD         V VTD					5,859.25	30,750.85	36,610.10	Accounts Payable (p.3)
Diam         Change         Income:         VTD         Budget YTD         Value of 1,762.93         Unablian Income         VTD         Budget YTD         Value of 1,762.93         VTD         Budget YTD         Value of 1,762.93         VTD         Budget YTD         Value of 1,762.93         VALUE of	30,512.67	(27, 291.72)	Net Income (Loss)		1,000.00		1,000.00	Notes Payable
b         L1/31/2019         Change         Income:         Loan Income         VTD         Budget YTD         VA           5,204,556.76         (7,762.93)         Income:         Loan Income         266,916.53         281,018.00         (14           1,529,26.00)         20,730.95         Investment Income         125,117.01         144,490.00         (19           5,144,630.76         12,968.02         Fees,Charges & Other Operating Inc         104,885.29         125,543.00         (20           77,924.65         200,946.88         Expenses:         Employee Compensation & Benefits         238,269.00         248,000.00         (9           400,793.17         402,350.01         Travel & Conference         8,558.30         8,600.00         19           5,577,010.00         1,555,000.00         Office Occupancy         104,467.92         11,000.00         (3           103,981.35         (2,323.10)         Office Operations         104,467.92         10,000.00         (3           103,981.35         (2,323.99.00         Association Dues         39,617.41         43,000.00         (3           103,981.35         (2,323.10)         Office Operations         104,467.92         11,000.00         (5           6,200,649.52         2,228,399.44								Liabilities & Equity
Diam         Change         Income:         Loan Income:         YTD         Budget YTD         Budget YTD         Expenses:         VTD         Budget YTD         Budget YTD         Budget YTD         Budget YTD         Budget YTD         VTD         Budget YTD         VA         490,00         (14         490,00         (19         5,204,556.70         226,932.60         226,932.60         (24         490,00         (19         245,243.00         (20         125,543.00         (20         245,243.00         (20         245,243.00         (24         223,269.00         248,000.00         (9         245,33         248,000.00         (9         245,33         248,000.00         (9         245,33         245,33         245,33         245,000.00         (9         245,33         245,33         245,33         245,33         245,33         245,33         245,33         245,33         245,33         245,33         245,33         245,33         245,33         245,33         245,000.00         (9         245,33         245,000.00		524,210.55						
b         L2/31/2019         Change         Income:         VTD         Budget YTD         Value VTD           5,204,556.76         (7,762.93)         Loan Income         266,916.53         281,018.00         (14           5,204,556.76         (7,762.93)         Investment Income         125,117.01         144,490.00         (19           5,144,630.76         12,968.02         Fees, Charges & Other Operating Inc         104,885.29         125,543.00         (20           772,924,65         200,946.88         Expenses:         Employee Compensation & Benefits         238,269.00         248,000.00         (9           400,793.17         402,350.01         Travel & Conference         799.00         245,33         245,033.00         (9           5,677,010.00         1,555,000.00         Office Occupancy         39,617.41         43,000.00         (3           103,981.35         (2,323.10)         Office Operations         104,467.92         110,000.00         (5           3,677.010.00         1,555,000.00         Office Operations         104,467.92         110,000.00         (5           3,899.00         (499.00)         Warketing & Promotional         17,176.93         15,000.00         2           6,200,649.52         2,283,994         Provision for		33,729.12	Dividends		2,160,422.83	11,841,977.64	14,002,400.47	Total Assets
b         12/31/2019         Change         Income:         Loan Income         YTD         Budget YTD         Valuet VTD           5,204,556.76         (7,762.93)         Income:         Loan Income         266,916.53         281,018.00         (14           5,204,556.76         (7,762.93)         Investment Income         125,117.01         144,490.00         (19           5,144,630.76         12,968.02         Fees, Charges & Other Operating Inc         104,885.29         125,543.00         (20           72,924.65         200,946.88         Expenses:         Employee Compensation & Benefits         238,269.00         248,000.00         (54           400,793.17         402,350.01         Travel & Conference         799.00         245,33         8,600.00         (9           5,677,010.00         1,555,000.00         Office Occupancy         39,617.41         43,000.00         (3           103,981.35         (2,323.10)         Office Operations         104,467.92         110,000.00         (5           3,499.00         (499.00)         Warketing & Promotional         17,176.93         15,000.00         2           6,200,649.52         2,228,399.44         Professional/Outside         34,977.33         29,500.00         5           58,275.79	1	ı	Misc		5,297.11	16,253.54	21,550.65	All other Assets (p.2, inc PSCU)
b         12/31/2019         Change         Income:         Loan Income         YTD         Budget YTD         Value YTD           5,204,556.76         (7,762.93)         Loan Income         266,916.53         281,018.00         (14,490.00         (19           5,144,630.76         12,968.02         Fees, Charges & Other Operating Inc         104,885.29         125,543.00         (20           72,924.65         200,946.88         Expenses:         Employee Compensation & Benefits         238,269.00         248,000.00         (9           400,793.17         402,350.01         Travel & Conference         8,558.30         8,600.00         245.33           15,366.00         -         Association Dues         8,558.30         8,600.00         (9           5,677,010.00         1,555,000.00         Office Occupancy         39,617.41         43,000.00         (3           103,981.35         (2,323.10)         Office Operations         104,467.92         110,000.00         (5           3,499.00         (499.00)         Marketing & Promotional         17,176.93         15,000.00         2           6,200,649.52         2,228,399.44         Professional/Outside         34,977.73         29,500.00         5           5,275.79         2,834.38		271.35	Annual Meeting		(3,310.84)	15,819.85	12,509.01	Accrued Interest on Investments (p.2)
b         12/31/2019         Change         Income:         VTID         Budget YTID         Value YTID         Budget YTID         Value YTID         Budget YTID         Value YTID         Budget YTID         Value YTID         <	- 63.03	63.03	Interest on Borrowed Funds		(1,708.27)	11,979.51	10,271.24	Accrued Interest on Loans (p.2)
b         12/31/2019         Change         Income:         Loan Income         YTD         Budget YTD         Value YTD <td></td> <td>(705.02)</td> <td>Cash Over/Short</td> <td></td> <td>2,834.38</td> <td>58,275.79</td> <td>61,110.17</td> <td>Other Fixed Assets (p.2)</td>		(705.02)	Cash Over/Short		2,834.38	58,275.79	61,110.17	Other Fixed Assets (p.2)
b         12/31/2019         Change         Income:         Loan Income         YTD         Budget YTD         Var           5,204,556.76         (7,762.93)         Loan Income         266,916.53         281,018.00         (14,010.00) </td <td></td> <td>3,230.42</td> <td>Operating Fees</td> <td></td> <td>(11, 132.36)</td> <td>321,444.02</td> <td>310,311.66</td> <td>Land &amp; Building (p.2)</td>		3,230.42	Operating Fees		(11, 132.36)	321,444.02	310,311.66	Land & Building (p.2)
b         12/31/2019         Change         Income:         Loan Income         YTD         Budget YTD         Var         (14, 490.00         (14, 490.00         (19, 144, 490.00         (19, 144, 490.00         (20, 144, 490.00		14,856.36	Provision for Loan Losses					
12/31/2020         12/31/2019         Change         Income:         Loan Income         YTD         Budget YTD         Var           ,196,793.83         5,204,556.76         (7,762.93)         Loan Income         266,916.53         281,018.00         (14,490.00         (14,490.00         (19,157,598.78         125,117.01         144,490.00         (19,157,598.78         5,144,630.76         12,968.02         Fees, Charges & Other Operating Inc         104,885.29         125,543.00         (20,157,598.78         5,144,630.76         12,968.02         Fees, Charges & Other Operating Inc         496,918.83         551,051.00         (54,273,871.53)         5,144,630.76         200,946.88         Expenses:         Employee Compensation & Benefits         238,269.00         248,000.00         (9,20,245.33)         5,238,269.00         248,000.00         (9,20,245.33)         15,366.00         15,366.00         15,366.00         -         Association Dues         8,558.30         8,600.00         8,600.00         (9,232.01,00)         245.33         101,658.25         103,981.35         (2,323.10)         Office Occupancy         39,617.41         43,000.00         (3,232.00,00)         (3,232.00,00)         2,899.00         35,000.00         2,8899.00         35,000.00         2,600.00         2,8899.00         35,000.00         (6,6,6)		34,977.73	Professional/Outside		2,228,399.44	6,200,649.52	8,429,048.96	Net Investments
12/31/2020         12/31/2019         Change         Income:         Loan Income         YTD         Budget YTD         Var Use		28,899.00	Loan Servicing Expenses		•	1	•	Allowance for Investment Loss
12/31/2020         12/31/2019         Change         Income:         Loan Income         YTD         Budget YTD         Var User YTD         User YTD         Budget YTD         Var User YTD         Waser YTD         Var User YTD         Waser YTD         Var User YTD         Var User YTD         Waser YTD         Var User YTD         Var User YTD         Var User YTD         Var User YTD         Waser YTD         Var User YTD         Waser YTD         Var User YTD         V		17,176.93			(499.00)	3,499.00	3,000.00	PSCU Investment (p.2)
12/31/2020         12/31/2019         Change         Income:         Loan Income         YTD         Budget YTD         Var Usget Y		104,467.92	Office Operations		(2,323.10)	103,981.35	101,658.25	NCUSIF Deposit (p.2)
12/31/2020         12/31/2019         Change         Income:         Loan Income         YTD         Budget YTD         Var Utget Y		39,617.41	Office Occupancy		1,555,000.00	5,677,010.00	7,232,010.00	Certificates of Deposits (p.1)
12/31/2020         12/31/2019         Change         TTD         Budget YTD           196,793.83         5,204,556.76         (7,762.93)         Loan Income         266,916.53         281,018.00           (39,195.05)         (59,926.00)         20,730.95         Investment Income         125,117.01         144,490.00           ,157,598.78         5,144,630.76         12,968.02         Fees, Charges & Other Operating Inc         104,885.29         125,543.00           273,871.53         72,924.65         200,946.88         Expenses:         Employee Compensation & Benefits         238,269.00         248,000.00           803,143.18         400,793.17         402,350.01         Travel & Conference         799.00         245.33		8,558.30	Association Dues		1	15,366.00	15,366.00	Alloya Capital Deposit (p.1)
12/31/2020         12/31/2019         Change         TTD         Budget YTD           196,793.83         5,204,556.76         (7,762.93)         Loan Income         266,916.53         281,018.00           (39,195.05)         (59,926.00)         20,730.95         Investment Income         125,117.01         144,490.00           ,157,598.78         5,144,630.76         12,968.02         Fees, Charges & Other Operating Inc         104,885.29         125,543.00           273,871.53         72,924.65         200,946.88         Expenses:         Employee Compensation & Benefits         238,269.00         248,000.00		799.00	Travel & Conference		402,350.01	400,793.17	803,143.18	Alloya (p.1)
12/31/2020         12/31/2019         Change         Hudget YTD         Budget YTD<		238, 269.00	Employee Compensation & Benefits		•	1	•	First Merchants (p.1)
12/31/2020         12/31/2019         Change         YTD         Budget YTD           196,793.83         5,204,556.76         (7,762.93)         Loan Income         266,916.53         281,018.00           (39,195.05)         (59,926.00)         20,730.95         Investment Income         125,117.01         144,490.00           ,157,598.78         5,144,630.76         12,968.02         Fees, Charges & Other Operating Inc         104,885.29         125,543.00           496,918.83         551,051.00				Expenses:	200,946.88	72,924.65	273,871.53	Cash on Hand (p.1)
12/31/2020         12/31/2019         Change         YTD         Budget YTD           196,793.83         5,204,556.76         (7,762.93)         Loan Income         266,916.53         281,018.00           (39,195.05)         (59,926.00)         20,730.95         Investment Income         125,117.01         144,490.00           ,157,598.78         5,144,630.76         12,968.02         Fees,Charges & Other Operating Inc         104,885.29         125,543.00		496,918.83						
D         12/31/2019         Change         YTD         Budget YTD           5,204,556.76         (7,762.93)         Loan Income         266,916.53         281,018.00           (59,926.00)         20,730.95         Investment Income         125,117.01         144,490.00		104,885.29	Fees, Charges & Other Operating Inc		12,968.02	5,144,630.76		Net Loans
D         12/31/2019         Change         YTD         Budget YTD           5,204,556.76         (7,762.93)         Loan Income         266,916.53         281,018.00		125,117.01	Investment Income		20,730.95	(59,926.00)	(39,195.05)	Allowance for Loan & Lease Losses (p.2)
12/31/2019 Change Income: YTD Budget YTD		266,916.53	Loan Income		(7,762.93)	5,204,556.76	5, 196, 793.83	Loans (p.2)
12/31/2019		YTD		Income:				
					Change	12/31/2019	12/31/2020	Assets
12/31/2020		20	12/31/20				31-Dec-20	
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# Muncie Federal Credit Union 2021 Annual Meeting Supervisory Report

The role of the supervisory committee of Muncie FCU is to ensure that management's financial reporting goals have been met, as well as ensure that practices and procedures are in place to safeguard member's assets. In addition to periodic reviews of financial information and internal control policies and procedures periodically performed by the committee members, we annually engage an independent certified public accounting firm to perform procedures set forth by the NCUA's Supervisory Committee Guide. For the fiscal year ended June 30, 2021, Whitinger & Company LLC performed the annual Supervisory Committee Audit and are currently in the process of completing this audit. Currently, there are no significant findings affecting the safety and soundness of the credit union were noted as a result of those procedures.

In addition, the NCUA performed a regular examination for the year ended December 31, 2019. The supervisory committee reviews the results of the examination and follows up with management and the Board of Directors on any action items identified in the report.

In conclusion, the supervisory committee can report with confidence that the credit union is operating in a manner to maintain a high level of financial safety and soundness, while always striving to provide its members with excellent personalized service.

Respectfully submitted,

Jennifer Dudley,

Jennifer Dudley

Supervisory Committee Chair

MUNCIE FEDERAL CREDIT UNION 5400 N WHEELING AVE MUNCIE, IN 47304 765-284-7667



Muncie Federal Credit Union