

ANNUAL MEETING

October 21, 2021

**Celebrating  
86 Years of  
Service!**



**MFCU**

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Muncie Federal Credit Union

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**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 85<sup>th</sup> 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

October 21, 2021

**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 \$ 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

Muncie Federal Credit Union Statement of Financial Condition 31-Dec-20				Muncie Federal Credit Union Income Statement 12/31/2020				
	12/31/2020	12/31/2019	Change			YTD	Budget YTD	Variance
<b>Assets</b>				Income:				
Loans (p.2)	5,196,793.83	5,204,556.76	(7,762.93)	Loan Income		266,916.53	281,018.00	(14,101.47)
Allowance for Loan & Lease Losses (p.2)	(39,195.05)	(59,926.00)	20,730.95	Investment Income		125,117.01	144,490.00	(19,372.99)
<b>Net Loans</b>	5,157,598.78	5,144,630.76	12,968.02	Fees, Charges & Other Operating Inc		104,885.29	125,543.00	(20,657.71)
Cash on Hand (p.1)	273,871.53	72,924.65	200,946.88	Expenses:		496,918.83	551,051.00	(54,132.17)
First Merchants (p.1)	-	-	-	Employee Compensation & Benefits		238,269.00	248,000.00	(9,731.00)
Alloya (p.1)	803,143.18	400,793.17	402,350.01	Travel & Conference		799.00	245.33	553.67
Alloya Capital Deposit (p.1)	15,366.00	15,366.00	-	Association Dues		8,558.30	8,600.00	(41.70)
Certificates of Deposits (p.1)	7,232,010.00	5,677,010.00	1,555,000.00	Office Occupancy		39,617.41	43,000.00	(3,382.59)
NCUSIF Deposit (p.2)	101,658.25	103,981.35	(2,323.10)	Office Operations		104,467.92	110,000.00	(5,532.08)
PSCU Investment (p.2)	3,000.00	3,499.00	(499.00)	Marketing & Promotional		17,176.93	15,000.00	2,176.93
Allowance for Investment Loss	-	-	-	Loan Servicing Expenses		28,899.00	35,000.00	(6,101.00)
<b>Net Investments</b>	8,429,048.96	6,200,649.52	2,228,399.44	Professional/Outside		34,977.73	29,500.00	5,477.73
Land & Building (p.2)	310,311.66	321,444.02	(11,132.36)	Provision for Loan Losses		14,856.36	-	14,856.36
Other Fixed Assets (p.2)	61,110.17	58,275.79	2,834.38	Operating Fees		3,230.42	3,400.00	(169.58)
Accrued Interest on Loans (p.2)	10,271.24	11,979.51	(1,708.27)	Cash Over/Short		(705.02)	-	(705.02)
Accrued Interest on Investments (p.2)	12,509.01	15,819.85	(3,310.84)	Interest on Borrowed Funds		63.03	-	63.03
All other Assets (p.2, incPSCU)	21,550.65	16,253.54	5,297.11	Annual Meeting		271.35	1,500.00	(1,228.65)
<b>Total Assets</b>	<b>14,002,400.47</b>	<b>11,841,977.64</b>	<b>2,160,422.83</b>	Misc		-	-	-
				Dividends		33,729.12	26,293.00	7,436.12
						524,210.55	520,538.33	3,672.22
<b>Liabilities &amp; Equity</b>								
Notes Payable	1,000.00		1,000.00	Net Income (Loss)		(27,291.72)	30,512.67	(57,804.39)
Accounts Payable (p.3)	36,610.10	30,750.85	5,859.25					
All other Liabilities	-	-	-	Number of Members			41.77%	- Current
<b>Total Liabilities</b>	<b>37,610.10</b>	<b>30,750.85</b>	<b>6,859.25</b>	Number of Accounts		Shares to Loans	50.61%	- Last Year
Shares (p.3)	12,346,680.66	10,165,825.36	2,180,855.30					
Regular Reserves (p.4)	404,944.64	404,944.64	-					
Undivided Earnings (p.4)	1,213,165.07	1,240,456.79	(27,291.72)	Treasurer Signature				
<b>Total Equity</b>	<b>13,964,790.37</b>	<b>11,811,226.79</b>	<b>2,153,563.58</b>					
<b>Total Liabilities &amp; Equity</b>	<b>14,002,400.47</b>	<b>11,841,977.64</b>	<b>2,160,422.83</b>					
<b>Net Worth</b>	<b>11.56%</b>	<b>13.89%</b>						



# **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, Whiting & 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

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765-284-7667



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Muncie Federal Credit Union