

ANNUAL MEETING

April 28th, 2022

THANK YOU  
FOR  
87 YEARS!

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MFCU

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Muncie Federal Credit Union

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**MUNCIE FEDERAL CREDIT UNION**  
**87th ANNUAL MEETING AGENDA**  
**April 28, 2022**

- A. Greeting by Board President, Gary Addison.
- B. Roll Call (Written)
- C. Secretary's Report/Minutes from October 21, 2021 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
  - Tamara Furney, Member Service Representative
- H. New Business for 2022 - (Non-Election)
- I. Elections for 2022:
  - 1. Nominating Committee's Report
    - Members for Nomination: (3-year term)
    - a. Vernon Reese
    - b. Sue Parkinson
    - c. Tracy Fruitt
- 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 May 25, 2022*

**MUNCIE FEDERAL CREDIT UNION**  
**Minutes of the 86<sup>th</sup> Annual Membership Meeting**  
**October 21, 2021**

The 86<sup>th</sup> Annual Meeting was called to order by Gary Addison, President, at the Delaware County Fairgrounds, Muncie, Indiana on the 21<sup>st</sup> day of October 2021 at 6:04 P.M. The North Heartland Hall was rented to host the dinner and MFCU Annual Meeting.

Gary Addison started the meeting by welcoming and thanking all members for their attendance and commitment to the Muncie Federal Credit Union. The staff members were praised and thanked for their hard work and extra effort adapting to all the changes mandated within the building because of covid-19. The staff and volunteer helpers were thanked for providing an excellent meal for the attending members.

Volunteer board members were thanked for their leadership and for setting policies that keep the MFCU operating efficiently. The board is proud of the small staff led by CEO Donna Etchison, Sandy Holiday, Linda York, and Thom Horton who are more than capable of handling your financial needs.

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

Gary Addison	John Rainey	Jennifer Dudley
Vernon Reese	Sue Parkinson	Brice Miller

The minutes of the October 22, 2020 Annual Meeting held at The Perfect Cabin, 1301 East Riggan Road in Muncie, Indiana were read and accepted. Rosemary Martin moved to approve the minutes and a second was given by Ed Niles. The motion carried.

Vernon Reese, Treasurer, presented his report showing a net loss of \$27,291.72 at the end of 2020. This was due to the fall in rates during the Covid Pandemic. Total assets grew from \$11,841,977.64 at the end of 2020 to \$14,002,400.47. This resulted in a growth of \$2,160,422.83. The MFCU has a net worth of 11.56%. Loans have remained steady, and the total loan portfolio continues to get healthier. The MFCU has maintained competitive dividend rates, adjusting fees as needed, and in many cases lowering or eliminating fees. We are in the process of adding more member requested benefits and will be adding bill pay services as well as identification protection in the near future. Mary Martin moved to approve the Treasurer's Report. A second was given by Ann Austin and the motion carried.

Jennifer Dudley reported for the Supervisory Committee that the Muncie Federal Credit Union's financial reporting goals have been met, as well as ensure that practices and procedures are in place to protect member's assets. In addition to periodic reviews of financial information and internal control policies and procedures periodically performed by 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. She also noted they needed one more member on the Supervisory Committee.

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

There was no New Business for 2021. – (Non-Election)

Elections for 2021:

Gary Addison nominated Jennifer Dudley and Brice Miller for another 3-year term as MFCU Board Members. No other names were offered from the floor. Barbara Gooden moved to accept the two nominees. Ann Austin seconded, and the majority voted for Jennifer Dudley and Brice Miller to serve another 3-year term on the Board of Director's for the MFCU.

Upon completion of the business meeting, envelopes containing cash prizes were drawn for by attending MFCU members. Here are the winners of the cash!

WINNERS

Ann Austin	\$50.00
Gwen Carey	\$25.00
Laura Shadoin	\$100.00
Mary Martin	\$25.00
Gary Addison	\$25.00
Rosemary Martin	\$200.00
Nancy Clevenger	\$50.00
Lyle Heath	\$25.00

Gary Addison, president, declared the MFCU 86<sup>th</sup> Annual Meeting adjourned at 6:42 P.M.

*Brice Miller*

Brice Miller, Secretary

*Gary Addison*

Gary Addison, President

**Muncie Federal Credit Union**  
**2022 Annual Meeting**  
**President's Report**

April 28, 2022

**To Our Valued Members:**

On behalf of the board, I wish to thank you for your membership and your continued faith in Muncie Federal Credit Union for your financial needs. 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. 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. Please thank them for their service.

COVID-19 has continued to challenge us, but hopefully that's soon behind us. Inflation is also challenging us, but we continue to make adjustments to serve YOU, our members. You can look forward to some new products and services in the coming year.

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.

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 advantages of membership.

Thanks again for your business and your support.

*Gary Addison*

Gary Addison, President  
Muncie Federal Credit Union

# Muncie Federal Credit Union

## 2022 Annual Meeting

### Treasurer's Report

The credit union ended 2021 with a gain of \$26,104.49. Total Assets grew from \$14,002,400.47 at the end of 2020 to \$15,311,067.80. A growth of \$1,308,667.33 for the year and a total of \$3,469,090.16 over a 24-month period ending December 31, 2021! Our net worth remained strong, at 10.74%.

Operating expenses for 2021 are listing below:

Wages & Benefits	\$195,845.52
Office Occupancy	\$ 44,530.47
Office Operations	\$ 12,448.62
Marketing	\$ 12,132.97
Loan Servicing	\$ 31,690.97
Professional Services	\$ 32,600.41
Provision for Loan Loss	\$ 10,155.62
Dividends	\$ 23,488.74
All other Expenses	\$ 14,487.14

Loans have been slow but steady and healthy. Muncie Federal Credit Union has maintained competitive dividend rates and adjusting fees as needed. Many fees have been lowered or completely eliminated. Bill-pay program, ID Protection, and many many more services are in the very near future!

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! We want to be your one stop financial institution!

Sincerely,

*Vernon Reese*

Vernon Reese, Treasurer  
Muncie Federal Credit Union

<u>Assets</u>	12/31/2021	12/31/2020	Change
Loans (p.2)	4,692,849.37	5,196,793.83	(503,944.46)
Allowance for Loan & Lease Losses (p.2)	(32,723.34)	(39,195.05)	6,471.71
<b>Net Loans</b>	<b>4,660,126.03</b>	<b>5,157,598.78</b>	<b>(497,472.75)</b>
Cash on Hand (p.1)	203,549.88	273,871.53	(70,321.65)
Allova (p.1)	1,918,050.85	803,143.18	1,114,907.67
Allova Capital Deposit (p.1)	15,366.00	15,366.00	-
Certificates of Deposits (p.1)	7,988,060.00	7,232,010.00	756,050.00
NCUSIF Deposit (p.2)	123,489.22	101,658.25	21,830.97
PSCU Investment (p.2)	3,000.00	3,000.00	-
<b>Net Investments</b>	<b>10,251,515.95</b>	<b>8,429,048.96</b>	<b>1,822,466.99</b>
Land & Building (p.2)	294,163.74	310,311.66	(16,147.92)
Other Fixed Assets (p.2)	63,894.87	61,110.17	2,784.70
Accrued Interest on Loans (p.2)	9,248.27	10,271.24	(1,022.97)
Accrued Interest on Investments (p.2)	12,430.99	12,509.01	(78.02)
All other Assets (p.2, inc PSCU)	19,687.95	21,550.65	(1,862.70)
<b>Total Assets</b>	<b>15,311,067.80</b>	<b>14,002,400.47</b>	<b>1,308,667.33</b>
<b>Liabilities &amp; Equity</b>			
Notes Payable	-	1,000.00	(1,000.00)
Accounts Payable (p.3)	32,406.60	36,610.10	(4,203.50)
All other Liabilities	-	-	-
<b>Total Liabilities</b>	<b>32,406.60</b>	<b>37,610.10</b>	<b>(5,203.50)</b>
Shares (p.3)	13,634,447.00	12,346,680.66	1,287,766.34
Regular Reserves (p.4)	404,944.64	404,944.64	-
Undivided Earnings (p.4)	1,239,269.56	1,213,165.07	26,104.49
<b>Total Equity</b>	<b>15,278,661.20</b>	<b>13,964,790.37</b>	<b>14,065,496.13</b>
<b>Total Liabilities &amp; Equity</b>	<b>15,311,067.80</b>	<b>14,002,400.47</b>	<b>1,308,667.33</b>
<b>Net Worth</b>	<b>10.74%</b>	<b>11.56%</b>	

<u>Income:</u>	2021 YTD	Budget YTD	Variance
Loan Income	231,679.53	272,800.00	(41,120.47)
Investment Income	79,219.80	114,000.00	(34,780.20)
Fees, Charges & Other Operating Inc	192,585.62	122,700.00	69,885.62
	<b>503,484.95</b>	<b>509,500.00</b>	<b>(6,015.05)</b>
<b>Expenses:</b>			
Employee Compensation & Benefits	195,845.52	219,700.00	(23,854.48)
Travel & Conference	405.94	1,000.00	(594.06)
Association Dues	9,310.80	8,539.00	771.80
Office Occupancy	44,530.47	41,218.00	3,312.47
Office Operations	112,448.62	106,610.00	5,838.62
Marketing & Promotional	12,132.97	14,100.00	(1,967.03)
Loan Servicing Expenses	31,690.97	30,000.00	1,690.97
Professional/Outside	32,600.41	34,900.00	(2,299.59)
Provision for Loan Losses	10,155.62	15,000.00	(4,844.38)
Operating Fees	2,969.13	3,300.00	(330.87)
Cash Over/Short	353.14	-	353.14
Interest on Borrowed Funds	56.54	-	56.54
Annual Meeting	1,346.59	500.00	846.59
Misc	45.00	-	45.00
Dividends	23,488.74	25,000.00	(1,511.26)
<b>Net Income (Loss)</b>	<b>26,104.49</b>	<b>9,633.00</b>	<b>16,471.49</b>

Shares (p.3)	13,634,447.00	12,346,680.66	1,287,766.34
Regular Reserves (p.4)	404,944.64	404,944.64	-
Undivided Earnings (p.4)	1,239,269.56	1,213,165.07	26,104.49
<b>Total Equity</b>	<b>15,278,661.20</b>	<b>13,964,790.37</b>	<b>14,065,496.13</b>
<b>Total Liabilities &amp; Equity</b>	<b>15,311,067.80</b>	<b>14,002,400.47</b>	<b>1,308,667.33</b>
<b>Net Worth</b>	<b>10.74%</b>	<b>11.56%</b>	



**Muncie Federal Credit Union**  
**2022 Annual Meeting**  
**Supervisory Committee 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. Currently, there are no significant findings affecting the safety and soundness of the credit union noted as a result of those procedures.

In addition, the NCUA performed a regular examination as of September 30, 2021. 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



**MFCU**

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Muncie Federal Credit Union