

MEMBERS SAVING ENTHUSIASTIC  
POSITIVE FINANCE FUN EXPERTISE  
BUSINESS LEARNING TEAMWORK SOLUTION  
INTEGRITY INVEST TRUSTWORTHY  
DATA CARING LOCAL GROWTH  
PROJECTS LOAN COMMUNITY TOMORROW

## 2020 ANNUAL REPORT



# The mission of Members First Credit Union is to encourage a better tomorrow.



## TRUSTWORTHY

We deliver excellence through knowledge.

We can be depended upon to do the right thing.

We believe in exceeding expectations.



## CARING

We are committed to encouragement and the power of positivity.

We respect all people, without judgment.

We give the best of ourselves when we join together.



## ENTHUSIASTIC

We are hardworking, passionate people.

We encourage maximizing happiness and fun.

We thrive by finding new ways to help.

## **BOARD OF DIRECTORS**

Robert Cooper	Chairman
Kevin Brott	Vice Chairman
George Yost	Secretary
Robert Lancaster	Treasurer
Clare (Tom) Taylor Jr.	Director
David Thompson	Director
Doug Todd	Director
Gary P. Schenk	Director

## **SUPERVISORY COMMITTEE**

Joseph Kreuzsch	Chairperson
Greg Crawford	Secretary
Grant Murschel	Committee Member

## **CEO & SENIOR LEADERSHIP TEAM**

Eric Brubaker	President/CEO
Anna Marie Zielinski	Executive Vice President
Carrie Iafrate	Executive Vice President
Amy Garver	Vice President of Operations
Kelly Kammer	Vice President of Risk Management
Pamela Ayers	Vice President of Lending
Tamara McGovern	Vice President of Finance
Trish Ross	Vice President of Marketing

# MESSAGE FROM THE CHAIRMAN

Robert G. Cooper | Chairman, Board of Directors

## 2020 Highlights

Our theme for 2020, like it was for so many other organizations, was to pivot. To use the information at hand to make decisions that will keep us in the best position to encourage a better tomorrow. As a financial institution we are an essential business and more importantly, a source of financial vitality for our communities. Our team members are proud of the special responsibility we have to serve through this unprecedented time.

We understand that many of our members have faced financial hardship over the past year. Our team members worked diligently to find ways to continue to serve you, while keeping everyone safe and comfortable. Thousands of you took advantage of loan payment deferrals. You adapted to our new online appointment scheduling and we had the most successful Whatever Loan season ever. You patiently waited in our drive-thru lines knowing that we ramped up the services offered so that you could keep safe in your vehicle. You took advantage of extended Visa Credit Card lines. Hundreds of you allowed us the privilege of extending cash loans to you after the summer flooding. You had a record setting year as a membership in trusting us to assist you with the most real estate loans in our history, all while working with our remote teams.

We know that in times of uncertainty, it's important to have a place to turn. Have confidence in us; your credit union is sound and stable. Your hard earned money is safe and secure and you can trust that you will be taken care of when you visit your local branch or interact with us through an online channel. Especially our new user-friendly website that allows new members to easily join and for you to quickly apply for a loan, make an appointment, and communicate with us more effectively.

## Encouraging a Better Tomorrow in 2021

In 2021, we are keeping our focus on what's happening in our communities. With a new strategic plan that centers on the member experience, we are continuing to elevate how we're serving you.

As always, on behalf of our Board of Directors, our Supervisory Committee, and our employees; we thank you for your trust and loyalty. We truly appreciate you giving us the opportunity to Encourage a Better Tomorrow for you and for our communities.



Members First Credit Union created the Community Difference Project to impact peoples' lives in positive ways. Whether it's to volunteer, perform a good deed, or provide support to people in need, we're here to encourage a better tomorrow for everyone in our community.

We are proud to share with you some of the statistics from the 2020 Members First Credit Union Community Difference Project including volunteer hours, monetary donations, sponsorships, and organizations impacted in Michigan. Although it was a hard year for our communities, our team still was hard at work focusing on how to help those in need.

<b>\$70,000+</b> donated in 2020	<b>322</b> staff volunteer hours in 2020	<b>44</b> organizations staff volunteered with in 2020	<b>78</b> organizations we donated to in 2020
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## COUNTIES IMPACTED BY VOLUNTEERING IN 2020:

Allegan, Bay, Clare, Evart, Gladwin, Grand Rapids, Gratiot, Harrison, Isabella, Kent, Midland, Mt. Pleasant, Osceola, Ottawa, Saginaw

## WHAT DID THESE DONATIONS SUPPORT?

Education, Economic Development, and Community Involvement

# STATEMENT OF FINANCIAL CONDITION

As of December 31, 2020 & 2019

	2020	2019
	Unaudited	
<b>Assets</b>		
Consumer Loans	\$ 212,511,209	\$ 225,679,049
Real Estate Loans	125,570,436	95,718,671
Business Loans	<u>35,895,361</u>	<u>35,453,369</u>
<b>Total Loans To Members</b>	<b>373,977,006</b>	<b>356,851,089</b>
Allowance For Loan Loss	<u>(3,674,236)</u>	<u>(3,366,094)</u>
<b>Net Loans To Members</b>	<b>370,302,770</b>	<b>353,484,995</b>
Cash & Cash Equivalents	94,856,343	29,954,790
US Govt. Agencies	117,957,421	90,227,868
Alloya Corporate Credit Union	370,851	1,859,646
Bank & Credit Union CDs	5,715,000	19,217,000
Other Investments	<u>37,526,541</u>	<u>11,379,495</u>
<b>Total Cash &amp; Investments</b>	<b>256,426,157</b>	<b>152,638,799</b>
Land & Building Net	12,501,540	12,796,342
Other Fixed Assets	1,822,574	2,509,640
All Other Assets	<u>16,073,660</u>	<u>14,211,073</u>
<b>Total Other Assets</b>	<b>30,397,774</b>	<b>29,517,055</b>
<b>Total Assets</b>	<b><u>\$657,126,701</u></b>	<b><u>\$535,640,849</u></b>
<b>Liabilities</b>		
Accounts Payable & Other Accrued Expenses	<u>6,145,369</u>	<u>4,710,344</u>
<b>Total Liabilities</b>	<b><u>6,145,369</u></b>	<b><u>4,710,344</u></b>
<b>Equity</b>		
Share Savings	136,953,549	93,985,106
Share Drafts	114,045,312	78,129,004
High Yield Savings	35,117,825	28,322,275
Super High Yield Savings	184,459,010	145,065,298
IRA Accounts	24,908,553	24,134,567
Certificates Of Deposit	<u>87,724,090</u>	<u>98,862,050</u>
<b>Total Member Shares</b>	<b>583,208,340</b>	<b>468,498,300</b>
Reserves	3,196,853	3,196,853
Undivided Earnings	58,700,114	54,626,978
Unrealized Gain/(Loss)	2,808,233	535,238
YTD Earnings	<u>3,067,793</u>	<u>4,073,136</u>
<b>Total Member Capital</b>	<b>67,772,993</b>	<b>62,432,205</b>
<b>Total Shares &amp; Equity</b>	<b><u>650,981,332</u></b>	<b><u>530,930,505</u></b>
<b>Total Liabilities &amp; Equity</b>	<b><u>\$657,126,701</u></b>	<b><u>\$535,640,849</u></b>

# STATEMENT OF INCOME AND EXPENSES

For the Years ended December 31, 2020 & 2019

	2020	2019
	Unaudited	
<b>Interest Income</b>		
Interest - Consumer Loans	\$ 15,916,372	\$ 16,092,454
Interest - Real Estate Loans	5,005,283	4,744,949
Interest - Business Loans	<u>1,679,108</u>	<u>1,645,769</u>
<b>Total Income From Loans</b>	<b><u>22,600,763</u></b>	<b><u>22,483,172</u></b>
Income From Investments	3,076,681	2,969,608
<b>Total Interest Income</b>	<b><u>25,677,444</u></b>	<b><u>25,452,780</u></b>
<b>Interest Expense</b>		
Dividends - Regular Shares	131,113	142,237
Dividends - Share Drafts	45,613	60,369
Dividends - High Yield Savings	68,307	126,365
Dividends - Super High Yield Savings	615,769	1,006,613
Dividends - IRA Accounts	336,873	324,791
Dividends - Certificates	<u>2,237,683</u>	<u>1,927,119</u>
<b>Total Dividends</b>	<b><u>3,435,358</u></b>	<b><u>3,587,494</u></b>
Interest On Borrowed Funds	<u>201,034</u>	<u>69,442</u>
<b>Total Interest Expense</b>	<b><u>3,636,392</u></b>	<b><u>3,656,936</u></b>
<b>Net Interest Income</b>	<b><u>22,041,052</u></b>	<b><u>21,795,844</u></b>
Loan Loss Provision	3,284,586	3,081,166
<b>Net After Loss Provision</b>	<b><u>18,756,466</u></b>	<b><u>18,714,678</u></b>
<b>Operating Expenses</b>		
Salaries & Benefits	15,432,741	14,507,197
Training, Travel & Conference	449,367	809,434
Association Dues	30,445	31,834
Office Occupancy & Operations	9,128,983	8,816,449
Education & Promotion	841,206	946,976
Loan Servicing Expense	1,562,421	1,672,209
Professional/Outside	446,341	446,780
Misc Operating Expense	<u>120,941</u>	<u>118,050</u>
<b>Total Operating Expense</b>	<b><u>28,032,445</u></b>	<b><u>27,348,929</u></b>
<b>Other Operating Income</b>	<b><u>12,106,666</u></b>	<b><u>12,600,704</u></b>
<b>Net Before Non Operating Exp/Inc</b>	<b><u>2,830,687</u></b>	<b><u>3,966,453</u></b>
Non Operating Expense/Income	237,106	106,204
<b>Net Income</b>	<b><u>\$3,067,793</u></b>	<b><u>\$4,072,657</u></b>

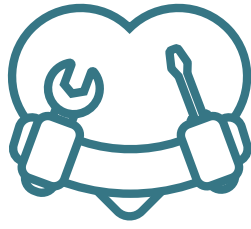
## Statistics

	2020	2019
Members	58,688	58,458
Loans	47,816	55,450
Loans Closed	13,569	21,039
Loans Closed Dollars	\$161,780,144	\$171,611,690
Delinquent Loans	318	819
Delinquent Dollars	\$1,851,324	\$3,530,797

# 2020 ACCOMPLISHMENTS



Recipient of Member XP Best of the Best Award



Our team volunteered over 300 hours



Offering Apple Pay and Google Pay to members



Hosted three Family Day events in Michigan



Our chapter given CUNA Dora Maxwell award



Recipient of a CUNA Diamond Award



New Jenison Branch location



Awarded \$10,000 in scholarships to local students



Redesigned our website and blog



Gave 325 Flood Grants to members





*Hattison staff dropping off supplies to pre-schoolers.*



*Mt. Pleasant staff dropping off 24 backpacks of school supplies to the local foster closet*



*Evert staff dropping off supplies to the local elementary*



*Midland staff dropping off donations to an assisted living home.*



*Kentwood staff hosting a chili cook off to raise money for Adopt-A-Family.*

# BRANCH LOCATIONS

Main Office  
Wackerly Branch  
600 W Wackerly St  
Midland, MI 48640

Broadway Branch  
4976 E Broadway Rd  
Mt. Pleasant, MI 48858

Ann St Branch  
150 Ann St NW  
Grand Rapids, MI 49505

Dartmouth Branch  
400 Dartmouth Dr  
Midland, MI 48640

Harrison Branch  
3641 N Clare Ave  
Harrison, MI 48625

Kentwood Branch  
4429 Breton Rd SE  
Grand Rapids, MI 49508

Clare Branch  
650 W 5th St  
Clare, MI 48617

Gladwin Branch  
1291 W Cedar Ave  
Gladwin, MI 48624

Jenison Branch  
195 Chicago Dr.  
Jenison, MI 49428

Blue Grass Branch  
4490 E Blue Grass Rd  
Mt. Pleasant, MI 48858

Ewart Branch  
201 E 7th St  
Ewart, MI 49631



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