

MCPHERSON CO-OP CREDIT UNION
MCPHERSON, KANSAS

2023 Income Statement

INCOME

Interest Income	\$	1,839,465
Investment Income	\$	36,276
Operating Income	\$	295,870
Non-Operating Income	\$	32,315
TOTAL INCOME	\$	2,203,927

EXPENSES

Employee Compensation & Benefits	\$	749,614
Travel & Conference Expense	\$	16,951
Association Dues	\$	11,673
Office Operations Expense	\$	372,925
Education & Promotional Expense	\$	9,229
Loan Service Expense	\$	194,115
Professional & Outside Services	\$	120,082
Provision for Loan Losses	\$	31,493
Miscellaneous Operating Expense	\$	154,143
TOTAL EXPENSES	\$	1,660,227
NET EARNINGS	\$	543,700

Balance Sheet

ASSETS

Loans (includes net allowance for loss)	\$	37,537,774
Cash	\$	712,157
Investments	\$	2,835,049
Other Assets	\$	2,719,616
TOTAL ASSETS	\$	43,804,596

LIABILITIES

Shares	\$	40,403,474
Accounts Payable	\$	67,542
Reserve Accounts	\$	753,733
Undivided Earnings	\$	2,573,848
TOTAL LIABILITIES	\$	43,798,596

DISTRIBUTION OF EARNINGS

Dividends on Shares, IRA's, Certificates	\$	443,897
Transfer from Undivided Earnings	\$	99,803
TOTAL DISTRIBUTION	\$	543,700

THIS CREDIT UNION IS FEDERALLY INSURED BY THE NATIONAL CREDIT UNION ADMINISTRATION

Credit Committee Report

The purpose of your Credit Committee is:

- To assist members with their financial needs
- To protect the interest of the other members
- To act in a prudent manner relating to all loan application decisions

We encourage you to call or stop by to check out our quality products and services at competitive rates!

Beth McVicker, Megan Crown, Brenda Kliewer, Zaida Chapman

Supervisory Committee Report

The Supervisory Committee has the responsibility to ensure that the affairs of our credit union are being properly handled according to State and Federal law and within the policy set by the Board of Directors.

In 2023, your Supervisory Committee responded to those affairs in the following manner:

- Conducted quarterly audits on various functions of the credit union.
- Conducted verification of member statements.
- Attended long range planning sessions.
- Spent time with the State Department of Credit Union & NCUA Examiners to discuss areas of auditing we are required to conduct.
- Enlisted the help of an outside auditor to audit the credit union.
- Enlisted the help of an outside auditor to conduct the required Bank Secrecy Act audit, the ACH audit and the SAFE Act Audit along with the 2023 UBIT return.
- Attended monthly board meetings.
- Attended educational sessions.

If any member of the credit union has any questions concerning their account or the financial accounting of the credit union, please contact any member from the Supervisory Committee.

Linda Smith, Chair, Pat Mead & Eileen Johnson (PO Box 194), McPherson KS 67460