

MCPHERSON CO-OP CREDIT UNION
MCPHERSON, KANSAS

2024 Income Statement

INCOME

Interest Income	\$	2,109,018
Investment Income	\$	88,594
Operating Income	\$	324,183
Non-Operating Income	\$	3,255
TOTAL INCOME	\$	2,525,050

EXPENSES

Employee Compensation & Benefits	\$	785,314
Travel & Conference Expense	\$	19,707
Association Dues	\$	12,522
Office Operations Expense	\$	487,470
Education & Promotional Expense	\$	30,251
Loan Service Expense	\$	207,768
Professional & Outside Services	\$	127,781
Provision for Loan Losses	\$	56,500
Miscellaneous Operating Expense	\$	130,005
TOTAL EXPENSES	\$	1,857,317
NET EARNINGS	\$	667,733

Balance Sheet

ASSETS

Loans (includes net allowance for loss)	\$	36,912,179
Checks in process	\$	(44,081)
Investments	\$	2,593,457
Other Assets	\$	3,232,450
TOTAL ASSETS	\$	42,694,005

LIABILITIES

Shares	\$	39,108,432
Accounts Payable	\$	79,873
Reserve Accounts	\$	753,733
Undivided Earnings	\$	2,751,968
TOTAL LIABILITIES	\$	42,694,005

DISTRIBUTION OF EARNINGS

Dividends on Shares, IRA's, Certificates	\$	489,613
Transfer from Undivided Earnings	\$	178,120
TOTAL DISTRIBUTION	\$	667,734

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

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 2024, 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