

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, MaryAnn Cram, Becky Tatro and 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 2019, 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 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 and the 2018 UBIT return
- Attended monthly board meetings
- Attended educational training 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, Jill Kruse, and Aubrey Gallagher

**MCPHERSON CO-OP CREDIT UNION
MCPHERSON, KANSAS**

2019 Income Statement

INCOME

Interest Income	\$	1,099,141
Investment Income	\$	94,721
Operating Income	\$	271,689
Non-Operating Income	\$	2,280
TOTAL INCOME	\$	1,467,832

EXPENSES

Employee Compensation & Benefits	\$	531,917
Travel & Conference Expense	\$	14,615
Association Dues	\$	16,710
Office Operations Expense	\$	344,315
Education & Promotional Expense	\$	16,434
Loan Service Expense	\$	154,366
Professional & Outside Services	\$	118,030
Provision for Loan Losses	\$	199,208
Miscellaneous Operating Expense	\$	82,048
TOTAL EXPENSES	\$	1,477,643
NET EARNINGS	\$	(9,812)

Balance Sheet

ASSETS

Loans (includes net allowance for loss)	\$	24,969,741
Cash	\$	481,600
Investments	\$	4,108,927
Other Assets	\$	3,518,654
TOTAL ASSETS	\$	33,078,922

LIABILITIES

Shares	\$	29,937,546
Accounts Payable	\$	57,762
Reserve Accounts	\$	697,733
Undivided Earnings	\$	2,385,881
TOTAL LIABILITIES	\$	33,078,922

DISTRIBUTION OF EARNINGS

Dividends on Shares, IRA's, Certificates	\$	177,061
Transfer from Undivided Earnings	\$	(186,873)
TOTAL DISTRIBUTION	\$	(9,812)

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