

85th Annual Meeting

Wednesday, October 21, 2020

- I. Welcome
- II. Ascertainment of a Quorum
- III. Approval of Minutes of last Annual Meeting
- IV. Report on Year-end 2019 Condition
- V. COVID-19 Impacts
- VI. Unfinished Business
- VII. New Business other than Elections
- VIII. Election Report
- IX. Adjournment

ANNUAL MEETING MINUTES

April 24, 2019

Madison County Federal Credit Union held its 83rd Annual Meeting on April 24, 2019 at the 8th St Office at 621 E 8th St, Anderson, IN.

David Dodd, CEO, opened the meeting by welcoming everyone and ascertaining that a quorum was present.

Robin Wagner moved for approval of the Minutes of the April 25, 2018 Annual Meeting Roxane Cram seconded. The Motion passed.

The Annual Report was presented by David Dodd, CEO.

Unfinished Business: There was no unfinished business.

New Business other than Elections: There was no New Business other than Elections.

Elections:

Ann Roberts and Dan Dykes were retained. There were no petitions presented.

Motion to pay Annual Meeting Expenses: Danny Gore moved approval for payment of expenses. Dan Dykes seconded. Motion passed.

Dan Dykes moved for adjournment. Bill Riffe seconded adjournment. Motion passed. The Annual Meeting was adjourned.

Madison County Federal Credit Union
Statement of Income
For Period Ending 12/31/2019

Dec-2019

INCOME AND EXPENSE

INTEREST INCOME:

Interest on Loans	2,604,633
Less Interest Refund	(0)
Income from Investments	538,488
Income from Trading	N/A
Interest income on Securities held in a Trading account	0
TOTAL INTEREST INCOME	3,143,121

INTEREST EXPENSE:

Dividends	49,930
Interest on Deposits	0
Interest on Borrowed Money	496
TOTAL INTEREST EXPENSE	50,426

PROVISION FOR LOAN & LEASE LOSSES OR TOTAL CREDIT LOSS EXPENSE

180,463

NET INTEREST INCOME AFTER PLL OR TOTAL CREDIT LOSS EXPENSE

2,912,232

NON-INTEREST INCOME:

Fee Income	1,476,033
Other Operating Income	790,352
Gain (Loss) on Investments	N/A
Gain (Loss) on Equity Securities (DO NOT include Gain (Loss) on other securities)	0
Gain (Loss) on Other Securities (DO NOT include Gain or Loss on Equity Securities)	0
Gain (Loss) on Non-Trading Derivatives	0
Gain (Loss) on Disposition of Assets	6,159
Gain from Bargain Purchase (Merger)	0
Other Non-Oper Income/(Expense)	0
NCUSIF Stabilization Income	0
TOTAL NON-INTEREST INCOME	2,272,544

NON-INTEREST EXPENSE

Total Employee Compensation & Benefits	2,267,324
Travel, Conference Expense	48,343
Office Occupancy	544,348
Office Operation Expense	997,262
Educational and Promotion	85,028
Loan Servicing Expense	403,120
Professional, Outside Service	165,387
Member Insurance	N/A
Member Insurance - NCUSIF Premium	0
Member Insurance - Temporary Corporate	
CU Stabilization Fund	N/A
Member Insurance - Other	0
Operating Fees	20,082
Misc Operating Expense	48,611
TOTAL NON-INTEREST EXPENSE	4,579,505

NET INCOME (LOSS) EXCLUDING STABILIZATION EXPENSE AND NCUSIF PREMIUMS

N/A

NET INCOME (LOSS)

605,271

RESERVE TRANSFERS:

Transfer to Regular Reserve	0
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Madison County Federal Credit Union
Statement of Financial Condition
For Period Ending 12/31/2019

Dec-2019

ASSETS

CASH:

Cash On Hand	1,893,438
Cash On Deposit	5,666,698
Cash Equivalents	500,000
TOTAL CASH & EQUIVALENTS	8,060,136

INVESTMENTS:

Trading Securities	0
Available for Sale Securities	0
Held-to-Maturity Securities, net of Allowance for Credit Losses if ASC 326 has been adopted	9,789,088
Equity Securities	0
Trading Debt Securities	0
Available-for-Sale Debt Securities	0
Held-to-Maturity Debt Securities, net of ACL if ASC 326 adopted	0
Deposits in Commercial Banks, S&Ls, Savings Banks	2,425,000
Loans to, Deposits in, and Investments in Natural Person Credit Unions ²	1,490,000
Total MCSD/Nonperpetual Contributed Capital and PIC/Perpetual Contributed Capital	392,546
All Other Investments in Corporate Cus	2,500,000
All Other Investments ²	0
TOTAL INVESTMENTS	16,596,634

LOANS HELD FOR SALE

0

LOANS AND LEASES:

Unsecured Credit Card Loans	2,811,384
All Other Unsecured Loans/Lines of Credit	3,810,036
Payday Alternative Loans (PAL Loans) (FCUs only)	0
Non-Federally Guaranteed Student Loans	0
New Vehicle Loans	3,100,868
Used Vehicle Loans	15,366,714
Leases Receivable	0
All Other Secured Non-Real Estate Loans/Lines of Credit	2,198,740
Total Loans/Lines of Credit Secured by 1st Lien 1-4 Family Residential Properties	12,722,685
Total Loans/Lines of Credit Secured by Junior Lien 1-4 Family Residential Properties	6,792,910
All Other Real Estate Loans/Lines of Credit	0
Commercial Loans/Lines of Credit Real Estate Secured	0
Commercial Loans/Lines of Credit Not Real Estate Secured	0
TOTAL LOANS & LEASES	46,803,337

**(ALLOWANCE FOR LOAN & LEASE LOSSES OR ALLOWANCE
FOR CREDIT LOSSES ON LOAN & LEASES)**

(357,897)

Foreclosed Real Estate	0
Reposessed Autos	0
Foreclosed and Reposessed Other Assets	0
TOTAL FORECLOSED and REPOSSESSED ASSETS	0

Land and Building	3,332,683
Other Fixed Assets	350,376
NCUA Share Insurance Capitalization Deposit	694,892
Identifiable Intangible Assets	0
Goodwill	0

TOTAL INTANGIBLE ASSETS	0
Accrued Interest on Loans	131,588
Accrued Interest on Investments	29,759
Non-Trading Derivative Assets	0
All Other Assets	300,537
TOTAL OTHER ASSETS	461,884
 TOTAL ASSETS	 75,942,045
 LIABILITIES, SHARES AND EQUITY	
LIABILITIES:	
Other Borrowings	N/A
Other Notes, Promissory Notes, Interest Payable, & Draws Against Lines of Credit	0
Borrowing Repurchase Transactions	0
Subordinated Debt	0
Uninsured Secondary Capital and Subordinated Debt Included in Net Worth	0
Non-Trading Derivative Liabilities	N/A
Accrued Dividends and Interest Payable	1,638
Accounts Payable & Other Liabilities	313,248
Allowance for Credit Losses on Off-Balance Sheet Credit Exposure	N/A
 SHARES AND DEPOSITS	
Share Drafts	16,240,365
Regular Shares	50,174,614
Money Market Shares	0
Share Certificates	2,752,950
IRA/KEOGH Accounts	0
All Other Shares	53,934
Non-Member Deposits	0
TOTAL SHARES AND DEPOSITS	69,221,863
TOTAL LIABILITIES	69,536,749
EQUITY:	
Undivided Earnings	5,637,746
Regular Reserves	1,401,983
Appropriation For Non-Conforming Investments (SCU Only)	0
Other Reserves	0
Equity Acquired in Merger	N/A
Miscellaneous Equity	0
Accumulated Unrealized G/L on AFS Securities	0
Accumulated Unrealized Losses for OTTI (due to other factors) on HTM Debt Securities	N/A
Accumulated Unrealized G/L on Cash Flow Hedges	0
Accumulated Unrealized Gains (Losses) on Available for Sale Debt Securities	N/A
Other Comprehensive Income	-634,433
Net Income	0
EQUITY TOTAL	6,405,296
 TOTAL SHARES & EQUITY	 75,627,159
 TOTAL LIABILITIES, SHARES, & EQUITY	 75,942,045
 NCUA INSURED SAVINGS	
Uninsured Shares	0
Uninsured Non-Member Deposits	0
Total Uninsured Shares & Deposits	0
Insured Shares & Deposits	0
TOTAL NET WORTH	7,039,729

COVID-19 Impacts

	Teller Transactions			NSF			PC Logins	2020	Mobile Logins	2020	Additional Allowance		
	2019	2020	Difference	2019	2020	Difference							
January	29,270	31,240	1970	January	2,308	2,175	-133	January	29,887	January	49,907	March	\$ 37,867.81
February	28,788	28,053	-735	February	1,932	1,874	-58	February	28,866	February	50,536	April	\$ 39,905.88
March	31,899	27,391	-4508	March	2,017	1,789	-228	March	29,197	March	48,205	May	\$ 34,534.28
April	32,423	22,042	-10381	April	2,297	1,105	-1192	April	36,004	April	63,572	June	\$ 37,213.82
May	35,738	25,485	-10253	May	2,102	1,088	-1014	May	29,502	May	52,927	July	\$ 19,220.96
June	31,483	26,680	-4803	June	2,002	1,426	-576	June	27,282	June	48,283	August	\$ (122,765.51)
July	34,129	28,313	-5816	July	2356	1660	-696	July	28,034	July	51,282	September	
August	34,861	26,249	-8612	August	2,436	1,719	-717	August	28,406	August	51,093	October	
September				September				September		September		November	
October				October				October		October		December	
November				November				November		November			
December				December				December		December			
	260,610	217,473	(43,137)		17,450	12,836	(4,614)					\$ 45,977.24	14%

	New Accounts			Loan Applications			ATM Usage			Assets	ROA			
	2019	2020	Difference	2019	2020	Difference	2019	2020	Difference					
January	54	70	16	January	176	152	-24	January	9,780	10,544	764	January	\$ 77,628,584.37	9.05
February	70	55	-15	February	184	175	-9	February	10,283	10,487	204	February	\$ 79,821,548.91	8.85
March	68	35	-33	March	196	232	36	March	11,166	9,304	-1862	March	\$ 79,316,054.23	8.92
April	73	38	-35	April	236	146	-90	April	11,270	7,938	-3332	April	\$ 85,149,713.51	8.19
May	92	26	-66	May	235	162	-73	May	12,393	9,585	-2808	May	\$ 86,952,722.74	8.08
June	74	100	26	June	248	315	67	June	12,057	9,852	-2205	June	\$ 87,135,824.97	8.01
July	77	91	14	July	308	264	-44	July	12,238	10,222	-2016	July	\$ 88,786,612.43	7.84
August	67	110	43	August	190	378	188	August	12,999	9,954	-3045	August	\$ 88,324,903.14	8.06
September				September				September				September		
October				October				October				October		
November				November				November				November		
December				December				December				December		
	575	525	-50		1773	1,824	51		92,186	77,886	(14,300)			

Lobby Closed March 16-June 1

Election Report

Kathy Stoops-Wright

Robin Wagner