



**MIDWEST  
MEMBERS**  
*Credit Union*



**Midwest Members Credit Union**

# Annual Report

2020

## **A MESSAGE FROM THE PRESIDENT**

On behalf of the Board of Directors, management, and staff, I am pleased to report another successful year at Midwest Members Credit Union.

### **Here are just a few highlights from 2020:**

With events surrounding the recent pandemic, members have once again looked to the credit union to provide solid financial solutions and advice. Midwest Members Credit Union assisted members by providing hardship loans, flexibility in paying loans, tools for debt consolidation with payment/fee relief, and a safe harbor for deposits. Our technology platforms enabled us to continue serving members while limiting in person interactions to keep members and staff safe. Credit unions are built for the hard times. Our ability to service members, even remotely, was a huge success in 2020. We thank our members for their patience during these unprecedented times.

Fulfilling our promise to provide credit to our membership, we loaned over \$49,441,695.27 to 5,143 members. Whether for a new home purchase, new or used auto loan, personal loan, or business loan, Midwest Members Credit Union continues to serve its expanding membership.

Assets grew to \$160,998,224. Member shares grew to over \$147,986,573 as members continued to entrust their deposits with the credit union.

The credit union announced the retirement of CEO Gregory Lyons effective October 1, 2020 after 24 years of dedicated service to the credit union. On behalf of the Board of Directors we would like to thank Greg for the significant contributions he made to the credit union.

### **Giving Back:**

In 2020 we continued to give back to the communities we serve. The credit union and our employees donated over \$25,000 in 2020. Additionally, the credit union secured an additional \$35,000 through various grants. Over \$60,000 was distributed on behalf of the credit union to support various organizations throughout the Riverbend Community and other areas within our field of membership.

### **In Conclusion:**

I also wish to express my gratitude to our volunteer Board of Directors for their confidence in appointing me as the new President and CEO of your credit union on October 1, 2020. Furthermore, I thank the board and staff for the commitment and support throughout this most challenging year.

Respectfully submitted,

Louis A Bicanic III  
President/CEO

## **VICE PRESIDENT OF MEMBER SERVICES LENDING REPORT**

In 2020 your credit union approved 5,143 loans totaling \$49,441,695.27. Your Credit Union has made 158,404 loans since it was chartered, for a total of \$797,176,010.70. Of this, \$7,920,070.78 was charged off and \$1,394,511.47 was recovered for a net charge off of \$6,525,559.31.

Respectfully submitted,

Tim Carter  
Vice President of Member Services

## **CHAIRMAN'S MESSAGE**

Your elected Board of Directors is responsible for governing the credit union's operations so that it remains financially secure and continues to meet members' financial needs. For our achievements in 2020, we can thank our capable Management Team, our dedicated employees and volunteers— and most of all, our members, who have supported the growth and success of their credit union. We share in a special enterprise that benefits us all.

Respectfully submitted,  
Gerard Jacquin, Chairman

## **SUPERVISORY COMMITTEE REPORT**

The Supervisory Committee, a volunteer committee comprised of credit union members, is appointed by the Board of Directors. During 2020 the Committee performed duties as outlined by the Illinois Credit Union Act. First, the Committee must take or cause to be made an annual audit. The Committee engaged the accounting firm of J. Tenbrink and Associates to perform the annual audit of the credit union. The Committee then works with the credit union management to address any areas of concern identified by the audit. Second, the Committee must verify members' accounts with credit union's records. This verification was done as part of the annual audit performed by J. Tenbrink and Associates. It is the opinion of this Committee that Midwest Members Credit Union's records management is satisfactory, that the policies and procedures set by the Board of Directors and Management are being followed, and that the financial statements represent Midwest Members Credit Union's audited financial position and result of operations for the year ended December 31, 2020.

Respectfully submitted,  
Mark Schoenleber, Chairman  
Derrick Richardson  
Brian Nottrott

## BALANCE SHEET

| ASSETS                                   | 2020                 |
|--|----------------------|
| Cash                                     | \$2,476,004          |
| Loans to Members (Net)                   | \$111,356,063        |
| Investments (Net)                        | \$37,408,252         |
| All other Assets                         | \$9,757,904          |
| <b>Total Assets</b>                      | <b>\$160,998,224</b> |
| LIABILITIES                              |                      |
| Accounts Payable                         | \$181,722            |
| Dividends Payable                        | \$18,894             |
| Other Liabilities                        | \$388,601            |
| <b>Total Liabilities</b>                 | <b>\$589,218</b>     |
| MEMBER EQUITY                            |                      |
| <b>Member Shares (A)</b>                 | <b>\$147,986,573</b> |
| RESERVES                                 |                      |
| Regular Reserves                         | \$2,204,703          |
| Other Reserves                           | \$10,217,730         |
| <b>Total Reserves (B)</b>                | <b>\$12,422,434</b>  |
| TOTAL MEMBER EQUITY                      |                      |
| Total of (A) and (B)                     | \$160,409,006        |
| <b>Total Liabilities &amp; Net Worth</b> | <b>\$160,998,224</b> |

## INCOME STATEMENT

| INCOME                               | 2020               |
|--------------------------------------|--------------------|
| Income on Loans                      | \$4,749,672        |
| Less: Provision for loan loss        | \$(227,456)        |
| Interest on Investments              | \$73,008           |
| All other Income                     | \$2,205,467        |
| <b>Total Income</b>                  | <b>\$6,800,692</b> |
| EXPENSES                             |                    |
| Operating Expenses                   | \$4,955,253        |
| Dividend Expenses                    | \$664,724          |
| Interest of Borrowed Money           | \$1,772            |
| <b>Total Expenses</b>                | <b>\$5,621,750</b> |
| Gain(Loss) on Investments            | -                  |
| Gain(Loss) on Disposable Assets      | -                  |
| Other Non-Operating Income (Expense) | \$17               |
| Distribution of Net Earnings         | \$1,178,958        |
| Reserves                             | -                  |
| <b>Total</b>                         | <b>\$1,178,958</b> |

### Midwest Members Credit Union

101 Wesley Dr

Wood River, IL 62095

618-254-0605 [midmembers.org](http://midmembers.org)



### Board of Directors

Gerard Jacquin *Chairman*  
 Rich Bartosiak *Vice Chairman*  
 Don Klotz *Treasurer*  
 Randy Duncan *Secretary*  
 Mark Schoenleber *Director*  
 Derrick Richardson *Director*  
 Brian Nottrott *Director*

### Supervisory Committee

Mark Schoenleber *Chairman*  
 Derrick Richardson *Member*  
 Brian Nottrott *Member*