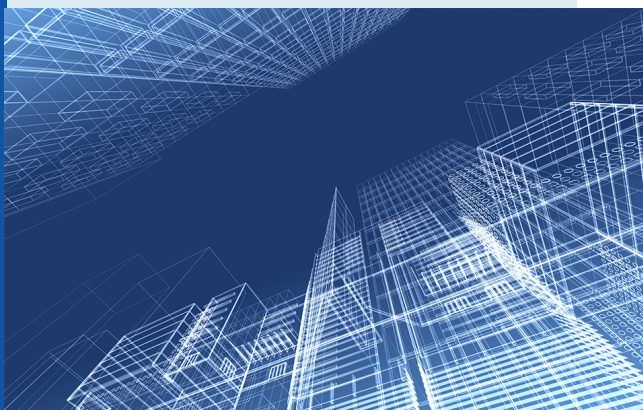


# 20 ANNUAL 20 REPORT



**Building  
for the  
Future**



**MAINSTREET**<sup>TM</sup>  
CREDIT UNION

<b>Assets</b>	<b>2019</b>	<b>2020</b>
Loans to members	\$300,713,953	\$299,638,009
Allowance for loan losses	(1,191,635)	(1,664,475)
Cash and equivalents	5,467,334	7,520,756
Investments	145,556,608	243,362,565
Fixed assets	7,608,564	9,371,027
Other assets	9,593,382	10,377,523
<b>Total Assets</b>	<b>\$467,748,206</b>	<b>\$568,605,405</b>

<b>Liabilities and Members' Equity</b>	<b>2019</b>	<b>2020</b>
Other liabilities	\$5,898,804	\$5,968,962
Shares of members	417,443,423	514,064,002
Reserves	6,174,573	6,174,573
Undivided earnings	38,533,662	40,420,527
Unrealized loss	(302,256)	1,977,341
<b>Total Liabilities &amp; Members' Equity</b>	<b>\$467,748,206</b>	<b>\$568,605,405</b>

A primary responsibility of the Supervisory Committee is to ensure Mainstreet's financial statements are fair and accurate. In 2020 the Committee engaged the CPA firm Tenbrink and Associates to audit the financial statements, as well as internal procedures and policies, on our behalf.

Our duties include attending Board meetings to stay apprised of matters of governance and to meet with management as needed. The Committee receives and answers member complaint letters sent to our federal regulator, The National Credit Union Administration (NCUA) to ensure issues are addressed fairly.

On behalf of the Supervisory Committee, I am pleased to report to the members that all audits confirm the safety and soundness of Mainstreet Credit Union's financial position. Any member issues directed to us by the NCUA have been resolved in a timely and fair manner.

Sincerely,  
Bill Roush – Chairman

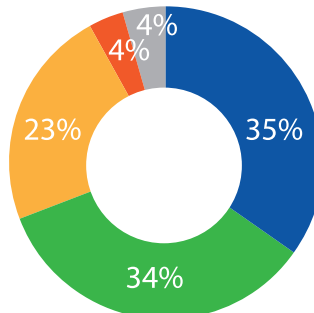
Thank you to our current Committee members:  
Bill Roush, Diane McNary, and Wanda Vaughn

<b>Income</b>	<b>2019</b>	<b>2020</b>
Income on member loans	\$13,995,350	\$14,214,511
Income from investments	2,746,604	2,245,016
Fees and charges	2,763,062	2,247,799
Card Interchange Income	3,372,639	3,284,421
Other Income	1,072,366	908,610
<b>Total Gross Income</b>	<b>\$23,950,021</b>	<b>\$22,900,357</b>

<b>Operating Expenses</b>	<b>2019</b>	<b>2020</b>
Compensation and benefits	\$8,855,333	\$8,912,240
Travel and Conference expenses	89,348	55,074
Association dues	70,568	76,307
Office occupancy	1,296,777	1,297,452
Office operations	4,721,980	5,319,289
Marketing and contributions	1,082,514	503,075
Loan services expense	1,040,479	1,192,550
Professional and outside services	422,523	355,911
Provision for loan losses	944,135	1,532,347
Miscellaneous expenses	594,416	325,751
<b>Total Operating Expenses</b>	<b>\$19,118,073</b>	<b>\$19,569,996</b>
Non-operating gain	129,652	152,243
Dividends	(1,552,977)	(1,595,739)
<b>Net Income</b>	<b>\$3,408,623</b>	<b>\$1,886,865</b>

## Charitable Giving

- Covid-19 Emergency Assistance Fund
- Schools/Foundations
- Hospital Foundations
- Children's Miracle Network
- Other Charities



We can all agree, 2020 was not the year anyone envisioned. Through it all, one thing remained constant: Our commitment to serve our members' financial needs. At Mainstreet we work hard every day to be the financial home for every member, and that means keeping you connected to your money especially in times of uncertainty.

As COVID-19 took hold in mid-March, Stay at Home orders came quickly. As businesses closed, Mainstreet's management and staff pivoted to ensure we delivered quality member service safely. Our lobbies closed and members shifted to our drive-thrus and online channels. Loans were closed via email using electronic

signatures, or curbside at many of our locations. Members used the Mainstreet mobile app to deposit checks without leaving home. Our Member Assistance Center team took a record number of phone calls in 2020, answering stimulus check questions and helping members navigate OnlineAccess and mobile banking.

In July, our lobbies re-opened and we launched Appointment Concierge. This new service allowed members to schedule appointments at their convenience, to reduce wait times and helped ensure social distancing guidelines were maintained. Branch traffic returned slowly through the end of the year, as members continued to embrace electronic and phone options to manage their financial needs. Only time will tell if this becomes our members' new normal.

Throughout the year, Mainstreet continued to support school districts and hospitals in our community. We established the Mainstreet Emergency Assistance Fund and distributed \$46,000 to 13 school districts and 2 hospitals within our field of membership to help their employees negatively impacted by the pandemic.

On the financial side, Mainstreet continued to provide financial support to members impacted by COVID-19. The credit union also granted more than 1,600 loan extension and deferment payments. We saw a decrease in new consumer loans as members worked from home and cut personal spending. On the commercial side, Mainstreet assisted 100 business account members with PPP loan requests totaling \$1,799,823.00 for the year.

The credit union refinanced a record number of mortgage loans in 2020, thanks to historically low interest rates. Our members benefited with lower payments and used their homes' equity to fund home improvements and pay down debt. Our mortgage staff worked diligently to close 345 loans totaling more than \$62M throughout the year.

Core deposits ballooned as members spent less and saved more. Government stimulus checks helped promote record deposit growth in 2020. At year end, assets totaled \$568,605,405. Our Mainstreet Retirement and Investment Center assisted 900 members in the management of more than \$130M in assets to assist with retirement planning and long-term financial goals.

Going forward, we remain committed to providing convenient service options for our members and are looking forward to opening our newest full-service branch in Kansas City's Northland. The Twin Creeks Branch will open on Monday, May 3rd and is located at 8451 N. Madison Avenue, Kansas City, Missouri 63119. It replaces our current Barry Trail location and sets the stage for future northland membership growth.

On behalf of our Board and staff, we thank you for your continued support of your credit union and look forward to serving you for years to come.

Sincerely,  
John D. Beverlin  
President/CEO

Jerry Baird  
Chairman

## Board of Directors

**Chairman**  
Gerald Baird

**Vice-Chairman**  
Paul Alvarado

**Treasurer**  
Gary Ulmer

**Secretary**  
Bill Frick

**Director**  
Kevin Spritzer  
Paula Hill  
Bill Roush

### **Supervisory Committee**

Bill Roush, Chairman  
Diane McNary  
Wanda Vaughn



*New Twin Creeks Branch in the Northland*

  
**MAINSTREET**<sup>™</sup>  
CREDIT UNION  
[mainstreetcu.org](http://mainstreetcu.org)  
Federally Insured by NCUA