

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

20 ANNUAL 21 REPORT



FINANCIAL HOME
to every member



MAINSTREET™
CREDIT UNION

mainstreetcu.org

Federally Insured by NCUA



MAINSTREET™
CREDIT UNION

Assets**2020****2021**

| | | |
|---------------------------|----------------------|----------------------|
| Loans to members | \$299,638,009 | \$287,250,080 |
| Allowance for loan losses | (1,664,475) | (1,598,768) |
| Cash and equivalents | 7,520,756 | 5,756,399 |
| Investments | 243,362,565 | 324,713,765 |
| Fixed assets | 9,371,027 | 10,154,636 |
| Other assets | 10,377,523 | 12,695,862 |
| Total Assets | \$568,605,405 | \$638,971,974 |

Liabilities and Members' Equity**2020****2021**

| | | |
|--|----------------------|----------------------|
| Other liabilities | \$5,968,962 | \$6,882,734 |
| Shares of members | 514,064,002 | 585,525,388 |
| Reserves | 6,174,573 | 6,174,573 |
| Undivided earnings | 40,420,527 | 44,272,629 |
| Unrealized loss | 1,977,341 | (3,883,350) |
| Total Liabilities & Members' Equity | \$568,605,405 | \$638,971,974 |

A primary responsibility of the Supervisory Committee is to ensure Mainstreet's financial statements are fair and accurate. In 2021 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 the 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

Income

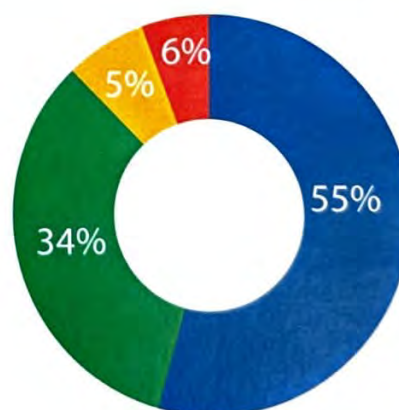
| | 2020 | 2021 |
|---------------------------|---------------------|---------------------|
| Income on member loans | \$14,214,511 | \$12,833,849 |
| Income from investments | 2,245,016 | 3,234,552 |
| Fees and charges | 2,247,799 | 3,733,234 |
| Card Interchange Income | 3,284,421 | 3,889,438 |
| Other Income | 908,610 | 1,160,602 |
| Total Gross Income | \$22,900,357 | \$24,851,675 |

Operating Expenses

| | 2020 | 2021 |
|-----------------------------------|---------------------|---------------------|
| Compensation and benefits | \$8,912,240 | \$9,498,105 |
| Travel and Conference expenses | 55,074 | 25,060 |
| Association dues | 76,307 | 69,669 |
| Office occupancy | 1,297,452 | 1,268,967 |
| Office operations | 5,319,289 | 6,017,422 |
| Marketing and contributions | 503,075 | 863,358 |
| Loan services expense | 1,192,550 | 1,476,087 |
| Professional and outside services | 355,911 | 606,535 |
| Provision for loan losses | 1,532,347 | 304,033 |
| Miscellaneous expenses | 325,751 | -63,935 |
| Total Operating Expenses | \$19,569,996 | \$20,065,301 |
| Non-operating gain | 152,243 | 200,073 |
| Dividends | (1,595,739) | (1,134,345) |
| Net Income | \$1,886,865 | \$3,852,102 |

Charitable Giving

- Schools/Foundations
- Hospital Foundations
- Children's Miracle Network
- Other Charities



Despite continued COVID concerns in 2021, Mainstreet remained committed to serving our members' evolving financial needs whether in person and online. We kept ease of use and convenience at the top of our list, adding several new enhancements throughout the year.

In May, our new Twin Creeks Branch opened near Barry Road and 169 Highway bringing more convenience to thousands of Northland members. This full-service branch offers a full range of financial services including investments, mortgages, drive-thru lanes and an on-site ATM. A new partnership with ArtsKC highlights work of local artists throughout the branch. Since opening, Twin Creeks has seen exponential growth in new members as more local residents experience the difference of banking at Mainstreet.

To meet the needs of members who prefer to manage their account online, we enhanced our e-channel offerings with increased functionality in our mobile app and online banking in June and added a new online loan payment system in October. Our new website launched in early December with a fresh uncluttered look and feel.

COVID created a shift in how members chose to conduct business – from in-person to phone. As such, our Member Assistance Center team took a record number of phone calls in 2021, answering questions, performing transactions and resolving account issues. On behalf of our staff, I would like to thank members for your patience for the longer-than normal wait times you may have experienced.

In July, we were proud to receive FORBES Magazine's Best in State Credit Union designation. This award is an affirmation of the hard work our staff does every day to ensure we are the financial home for every member. Thanks to all our members who voted for Mainstreet.

Throughout the year, Mainstreet continued its commitment to improving financial wellness in 13 school districts within our field of membership. We sponsored 38 schools, supported 147 teachers, and educated more than 7,000 students through our partnership with the Banzai! A student financial education program designed for credit unions.

On the financial side, members purchased new homes and refinanced more mortgages than ever before thanks to historically low interest rates. Our mortgage staff worked diligently to close 444 loans totaling more than \$ 81.6 Million throughout the year. Mainstreet also assisted 133 business account members with PPP loan requests totaling \$1.988 Million to help keep their businesses running smoothly during the COVID-19 pandemic.

Strong core deposits growth continued as members spent less and saved more. At year end, assets totaled \$638,971,974. Our Mainstreet Retirement and Investment Center assisted 923 members in the management of more than \$156 M in assets to assist with retirement planning and long-term financial goals.

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
Chairperson