

WAVES OF CHANGE,

ANNUAL REPORT

2022

OCEANS OF OPPORTUNITY

President/Chairman's Report

2022 was a year of growth and change for Mainstreet. Our longtime CEO, John Beverlin, retired in June after 49 years of service. John was a strong pillar for the local credit union community and in the state of Kansas, serving on multiple Boards and Committees. His leadership is missed and we wish him well. Mainstreet's Board of Directors conducted a nationwide CEO search, and I was honored to be selected.

In September, we welcomed more than 1,100 members of the MO-KAN UAW federal credit union into the Mainstreet family. The merger was finalized on September 25th, 2022, and provides employees of the UAW

Fairfax plant and their family members larger access to more financial products and services and 12 branch locations in the Kansas City Metro area. As a result of this merger, all Mainstreet members have access to an additional branch office located at 3254 Brinkerhoff Road, Kansas City, KS 66115.

On the financial side, Mainstreet had another record-breaking year for loan growth. We financed 3,802 vehicles for members totaling \$106.7 million in loans. Even though mortgage lending slowed in 2022 due to market rate increases we were still able to help 196 members purchase or refinance homes. Business lending remained strong. Assets grew steadily, ending the year at \$606.9 million. Volatile markets stunted investment returns for 2022, but Mainstreet remains well-capitalized above NCUA's requirements.

In 2022, members opened 3,386 new checking accounts and accessed their accounts electronically

24/7 from their mobile phones, tablets, and computers. Our Mainstreet Retirement and Investment Center assisted 909 members in the management of more than \$140 million to help address retirement and long-term savings goals.

Throughout the year, we held fast to our commitment to improving financial wellness for students in the communities we serve by donating more than \$38,000 annually to provide a free financial curriculum through Banzai! This online, interactive learning program teaches K-12 students the basics of smart money management and prepares them to be financially responsible adults. In 2022 we helped 200 teachers bring financial education to more than 10,620 students in 39 schools in the communities we serve.

In addition, Mainstreet continued to make good on the Credit Union Difference by offering lower loan rates, lower fees, and products designed to help members establish or rebuild their credit. To help our younger members, we provide home and car First Time Buyer programs. And, when life takes an unexpected turn, our Fresh Start Checking or Fresh Start Loan can help get members' finances back on track.

As we move forward, Mainstreet's future is bright and we have a strong leadership team in place to lead the way. Our staff works hard every day to be the financial home for every member and we are thankful for your trust in helping to improve your financial future.

Sincerely,
Bob Mayes President/CEO
Jerry Baird Chairperson

Financial Statement

Assets	2021	2022
Loans to members	\$287,250,080	\$344,057,371
Allowance for loan losses	(1,598,768)	(1,366,497)
Cash and equivalents	5,756,399	6,053,687
Investments	324,713,765	262,169,991
Fixed assets	10,154,636	10,067,259
Other assets	12,695,862	11,753,583
Total Assets	\$638,971,974	\$632,735,394

Liabilities and Members' Equity	2021	2022
Other liabilities	\$6,882,734	\$8,088,090
Shares of members	585,525,388	606,942,032
Reserves	6,174,573	6,542,742
Undivided earnings	44,272,629	48,050,452
Unrealized loss	(3,883,350)	(36,887,922)
Total Liabilities & Members' Equity	\$638,971,974	\$632,735,394

Supervisory Committee Report

A primary responsibility of the Supervisory Committee is to ensure Mainstreet's financial statements are fair and accurate. In 2022 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, Wanda Vaughn, Dennis McCloud and Jimmy Gaona.

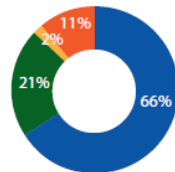
Income & Expense Statement

Income	2021	2022
Income on member loans	\$12,833,849	\$13,479,484
Income from investments	3,234,552	4,530,412
Fees and charges	3,733,234	3,593,690
Card Interchange Income	3,889,438	3,949,300
Other Income	1,160,602	702,955
Total Gross Income	\$24,851,675	\$26,255,841

Operating Expenses	2021	2022
Compensation and benefits	\$9,498,105	\$9,753,358
Travel and Conference expenses	25,060	62,365
Association dues	69,669	83,081
Office occupancy	1,268,967	1,328,764
Office operations	6,017,422	6,654,727
Marketing and contributions	863,358	798,111
Loan services expense	1,476,087	1,624,202
Professional and outside services	606,535	738,367
Provision for loan losses	304,033	79,456
Miscellaneous expenses	(63,935)	473,601
Total Operating Expenses	\$20,065,301	\$21,596,031
Non-operating gain	200,073	182,489
Dividends	(1,134,345)	(1,064,475)
Net Income	\$3,852,102	\$3,777,824

Charitable Giving

- Schools/Foundations
- Hospital Foundations
- CMN
- Other Charities



Board of Directors

Gerald Baird, Chairperson
Paul Alvarado, Vice-Chairperson
Bill Frick, Secretary
Gary Ulmer, Treasurer
Bill Roush, Director
Kevin Spritzer, Director
Diane McNary, Director

Supervisory Committee

Bill Roush, Chairperson
Wanda Vaughn
Dennis McCloud
Jimmy Gaona

