



2020 Annual Report

AGENDA

The Annual Meeting for the membership of Mocse Federal Credit Union will be held on Thursday, February 25, 2021. The meeting will begin at 5:30 p.m.

1. Meeting Call to Order
2. Welcome
3. Business Meeting for 2021
 - a. Introduction – Board of Directors, Supervisory Committee & Special Guests
 - b. Minutes from the Annual Meeting, February 27, 2020
 - c. Treasurer’s Report
 - d. Supervisory Committee Report
 - e. President/CEO Report
 - f. Nominating Committee Report
 1. Election of Board Members
4. Questions from Membership
5. Drawing for Door Prizes
6. Adjournment

Financials

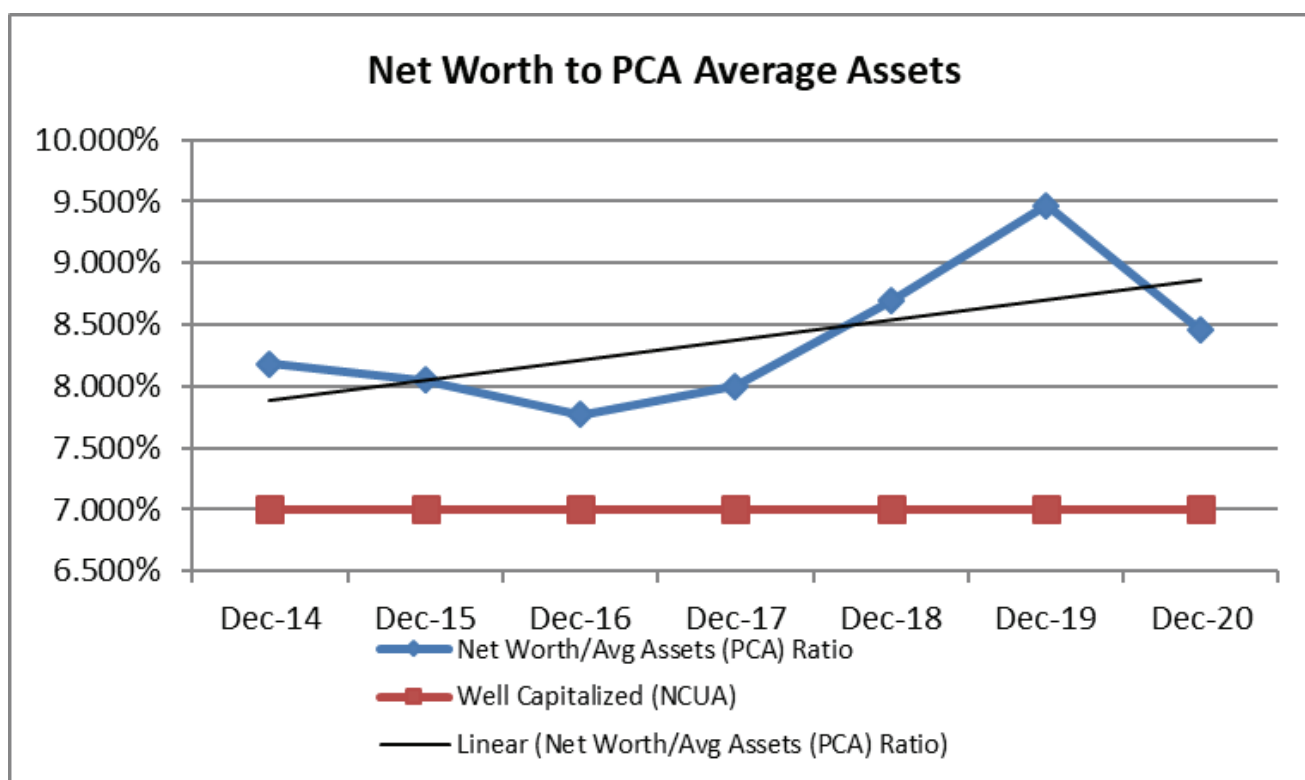
Mocse Federal Credit Union

STATEMENT OF FINANCIAL CONDITION

ASSETS	December 31, 2020	December 31, 2019
Cash & Equivalents	\$ 20,304,492	\$ 19,903,350
Loans	128,819,293	137,879,458
(Allowance for Loan Loss)	(1,018,761)	(1,114,136)
Investments	194,148,546	130,387,845
NCUSIF Deposit	2,974,673	2,667,798
Fixed Assets	3,288,232	3,667,153
Other Assets	12,937,169	12,602,555
TOTAL ASSETS	\$ 361,453,643	\$ 305,994,022

LIABILITIES/SHARES/EQUITY

Liabilities	\$ 1,757,697	\$ 1,638,346
Member Savings	327,803,083	275,008,657
Unrealized Gain on Investments	1,738,163	376,597
Net Worth (Reserves & Equity)	30,154,700	28,970,423
TOTAL LIABILITIES, SAVINGS & NET WORTH	\$ 361,453,643	\$ 305,994,022



Financials

Mocse Federal Credit Union

INCOME STATEMENT

INTEREST INCOME	December 31, 2020	December 31, 2019
Interest on Members' Loans	\$ 5,938,001	\$ 6,390,369
Investment Income	2,639,815	3,345,739
Total Interest Income	\$ 8,577,816	\$ 9,736,108
INTEREST EXPENSE		
Dividend Expense	\$ 49,943	\$ 50,245
Interest on Borrowed Money	477	788
Total Interest Expense	\$ 50,420	\$ 51,033
Provision for Loan Losses	342,922	462,955
Net Interest Income after PLL	\$ 8,184,474	\$ 9,222,120
NON-INTEREST INCOME		
Other Income	\$ 3,441,911	\$ 4,312,143
Non-Operating Gain (Loss)	57,236	55,121
Total Non-Interest Income	\$ 3,499,147	\$ 4,367,264
NON-INTEREST EXPENSE		
Other Operating Expense	\$ 10,499,344	\$ 10,511,635
NET INCOME	\$ 1,184,277	\$ 3,077,749

Key Ratios

	December 31, 2020	December 31, 2019
Net Worth / Total PCA Average Assets	8.456%	9.450%
Net Worth / Month End Assets	8.343%	9.468%
Delinquent Loans / Total Loans	0.251%	0.431%
Net Charge-offs / Average Loans	0.329%	0.475%
Return on Average Assets (ROA)	0.355%	1.016%



Board of Directors

Joy Mastache, Chairman

Teresa Scott, Vice Chairman

Don Payne, Treasurer

Sue Cipponeri, Assistant Treasurer

Dave Lake, Secretary

Don Borges

Jim Page

Judie Piscitello

Kimberly Ringer

Joe Lopes, Emeritus

Supervisory Committee

Jeremy Salazar - Chairman

Andrew Brechwald

Paul Cornwell

Linda Fischer

Cheryl Goulart

Volunteer at Large

Erika Mendoza

President/CEO

Shane Saunders

