

Your financial success,

ANNUAL REPORT

2023



that's our main thing.

President/Chairman's Report

In honor of Mainstreet's 70th Anniversary, we focused on supporting our members' financial success through financial education and wellness programs. Our 70th Anniversary celebrations were a testament to our dedication as we continue to provide innovative solutions and guidance for our members.

Our Credit Score Management Seminar was implemented in 2023, offering valuable insights to build a healthy credit history. Through this seminar, we empowered individuals to improve their credit scores and ultimately save money on car loans, mortgages, and credit card purchases.

The 'Watch Your Money Grow' and other certificate specials were exclusive offers designed to help members build savings and make faster progress toward reaching their financial goals. The response was overwhelming, generating more than \$35,744,330 in increased certificate balances and more than \$880,000 in additional interest for our members in 2023.

Our checking promotions proved an excellent way for our members to boost their savings. By opening a new checking account and meeting a few simple requirements, members received a generous \$150 bonus. This extra cash in their pockets provided a much-needed financial boost.

Furthermore, our Mainstreet Retirement and Investment Center assisted 1,309 clients in the management of more than \$140 million to help address retirement savings goals.

At Mainstreet Credit Union, we believe in the power of kindness. In 2023, we embarked on a remarkable initiative called '70 Acts of Kindness.' Through this endeavor, we partnered with local organizations such as The KC Pet Project, Donors Choose, Giving the Basics, Harvesters, and the Johnson County Christmas Bureau to give back to our community.

Lastly, we continued our commitment to supporting education. We offered teachers the ability to use Banzai, a premium online financial literacy program, for free. So far, 217 teachers in the Kansas City area have used Banzai, leading to 12,040 students using the program and learning more about financial literacy.

As we look ahead, we remain dedicated to supporting our members and communities. Financial education, financial wellness, and community outreach will continue to be integral to our mission in the new year.

Sincerely,
Bob Mayes President/CEO
Jerry Baird Chairperson

*Non-deposit/investment products and services are offered through CUSO Financial Services, L.P. (CFS), a registered broker-dealer (Member FINRA/SIPC) and SEC Registered Investment Advisor. Products offered through CFS are not FDIC/NCUSIF or otherwise federally insured, are not guaranteed or obligations of the Credit Union, and may involve investment risk including possible loss of principal. Investments/Representatives are registered through CFS. Mainstreet Credit Union have contracted with CFS to make non-deposit/investment products and services available to Credit Union Members.

Financial Statement

Assets	2022	2023
Loans to members	\$344,057,371	\$371,874,499
Allowance for loan losses	(1,366,497)	(2,074,084)
Cash and equivalents	6,053,687	16,324,784
Investments	262,169,991	245,112,507
Fixed assets	10,067,259	9,486,315
Other assets	11,753,583	12,091,544
Total Assets	\$632,735,394	\$652,815,565

Liabilities and Members' Equity	2022	2023
Other liabilities	\$8,088,090	\$49,872,103
Shares of members	606,942,032	575,553,108
Reserves	6,542,742	6,542,742
Undivided earnings	48,050,452	51,221,949
Unrealized loss	(36,887,922)	(30,374,337)
Total Liabilities & Members' Equity	\$632,735,394	\$652,815,565

Supervisory Committee Report

A primary responsibility of the Supervisory Committee is to ensure Mainstreet's financial statements are fair and accurate. In 2023, 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 McLoud and Jimmy Gaona.

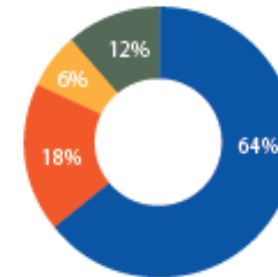
Income & Expense Statement

Income	2022	2023
Income on member loans	\$13,479,484	\$18,767,549
Income from investments	4,530,412	4,548,855
Fees and charges	3,593,690	3,826,725
Card Interchange Income	3,949,300	4,007,206
Other Income	702,955	1,040,425
Total Gross Income	\$26,255,841	\$32,190,760

Operating Expenses	2022	2023
Compensation and benefits	\$9,753,358	\$10,767,349
Travel and conference expenses	62,365	62,841
Association dues	83,081	61,164
Office occupancy	1,328,764	1,415,527
Office operations	6,654,727	6,913,416
Marketing and contributions	798,111	1,067,323
Loan services expense	1,624,202	1,678,614
Professional and outside services	738,367	997,099
Provision for loan losses	79,455	1,568,913
Miscellaneous expenses	473,601	380,524
Total Operating Expenses	\$21,596,031	\$24,912,770
Non-operating gain/loss	182,489	(968,490)
Dividends	(1,064,475)	(2,838,003)
Net Income	\$3,777,824	\$3,471,497

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 McLoud
Jimmy Gaona

