



2021

ANNUAL REPORT



FINANCIALPLUS
CREDIT UNION
GET SOMETHING BETTER

2021 HIGHLIGHTS



\$46.3

million in originated loans,
including over 15 million in
low fee/interest mortgages.

\$3,400

in monetary donations to the
community through places like the
Food Bank of Iowa, MercyOne and
the Des Moines Public Schools.

4,000

students and teachers in the Des
Moines Metro benefited from the
FPCU school supply drive.



A MESSAGE FROM OUR CHAIRPERSON AND CEO

Looking back on 2021, we are pleased to report that FPCU had a strong year. Our financial strength, dedicated board and committed staff allowed us to continue assisting you, our members, with the service you've come to expect from your credit union. This is especially important considering the many challenges caused by the ongoing pandemic and economic challenges. We are so proud of the support provided by our team to you, our members.

While we celebrate the milestones reached, we recognize the hardships faced by so many. We know there will be more challenges ahead, but we remain steadfast in our commitment to serving our members and communities.

Financially, we ended the year financially strong. Loans grew by over \$13 million or 15.6%, which included over \$15 million in originated low fee mortgages. Assets ended the year over \$218 million and a capital ratio of 10.19 percent. Our equity position continues to be well above the NCUA's well-capitalized minimum of 7 percent. This growth reflects the trust placed in us by our members and communities. Moving forward we will continue to take steps to help our members reach their goals and establish a strong financial foundation.

As a local Des Moines credit union, we are committed to giving back to the communities that we serve. While the pandemic and economic issues affected many events this past year, FPCU was still able to support several community partners. FPCU, its staff and members helped to complete donations to various local causes such as the Food Bank of Iowa, MercyOne hospital staff and several Des Moines public schools. Supporting our community means supporting our members where they live and work.

Everyone here at FPCU - your board of directors, management and staff - thanks you for your membership. We wouldn't be here without you and we are committed to helping you achieve financial security.

Thank you for your continued support.



Phil Williams

Phil Williams
Chairperson



Dave Cale

Dave Cale
President/CEO

FINANCIAL CONDITION

	2021	2020
ASSETS		
Cash and Equivalents	\$1,592,222	\$1,179,432
Interest-Bearing Deposits	\$79,401,918	\$68,439,764
Investment Held to Maturity	\$ 11,898,415	\$ 17,079,956
Investment Available for Sale	\$13,425,074	\$12,944,066
Member Loans	\$99,689,766	\$86,312,209
Less: Allowance for Loan Loss	\$737,672	\$736,018
NET LOANS	\$98,952,094	\$85,576,191
Assets Acquired through Foreclosure	-	-
Accrued Interest Receivable	\$271,309	\$278,616
Land	\$ 1,051,408	\$ 1,051,408
Buildings/Furniture/Fixtures	\$4,556,750	\$4,610,089
NCUA Deposit	\$1,876,420	\$1,667,745
Other Assets	\$5,365,614	\$3,094,738
TOTAL ASSETS	\$218,391,225	\$196,535,006
LIABILITIES AND EQUITY		
Member Accounts		
Shares	\$73,733,051	\$64,608,844
Money Market	\$64,770,085	\$56,310,104
Share Drafts	\$46,542,463	\$41,881,455
Certificates of Deposit	\$9,453,944	\$10,731,074
TOTAL DEPOSITS	\$194,499,543	\$173,531,477
Notes Payable	-	-
Payable and Accrued Expenses	\$196,109,492	\$1,167,070
TOTAL LIABILITIES	\$196,109,492	\$174,698,547
EQUITY		
Legal Reserve	\$ 5,100,087	\$ 5,100,087
Unrealized Gain(Loss) Investments	\$39,048	\$163,090
Undivided Earnings	\$17,142,598	\$16,573,282
TOTAL EQUITY	\$22,281,733	\$21,836,459
TOTAL LIABILITIES AND EQUITY	\$218,391,225	\$196,535,006

INCOME & EXPENSES

2021

2020

INCOME

Interest on Loans

\$3,539,628

\$3,635,350

Interest on Investments

\$446,303

\$684,813

TOTAL INTEREST INCOME

\$3,985,931

\$4,320,163

INTEREST EXPENSE

Interest on Deposit

\$330,708

\$360,537

Interest on Borrowed Funds

-

-

TOTAL INTEREST EXPENSE

\$330,708

\$360,537

NET INTEREST INCOME

\$3,655,223

\$3,959,627

Provision for Loan Losses

\$100,000

\$150,500

NET INTEREST INCOME AFTER PROVISION FOR LOAN LOSSES

\$3,555,223

\$3,809,127

OTHER OPERATING INCOME

Service Fees

\$1,545,112

\$1,338,228

Other

\$575,147

\$512,777

TOTAL OTHER OPERATING INCOME

\$2,120,260

\$1,851,005

NET INCOME BEFORE OTHER OPERATING EXPENSES

\$5,675,483

\$5,660,132

OTHER OPERATING EXPENSES

Payroll and Benefits

\$2,358,198

\$2,238,531

Office Operations

\$895,344

\$867,133

Cost of Space Occupied

\$472,035

\$452,871

Education and Promotion

\$190,287

\$199,265

Other Expenses

\$1,390,168

\$1,295,170

TOTAL OPERATING EXPENSES

\$5,306,033

\$5,052,971

NET INCOME FROM OPERATIONS Non-Operating Gains

\$ 369,450

\$607,161

\$ 199,866

\$174,623

NET INCOME

\$569,316

\$432,538

CREDIT REPORT

2021 continued to be another challenging year for our community with continued pandemic issues, rising prices and limited supplies, however, our lending team worked hard to meet the needs of our members. Our dedicated team remains focused on helping our members with their life challenges, aspirations and addressing finance questions.

We continued to save our members' money by originating \$46.3 million in loans, including over \$15,000,000 in low fee/interest mortgages. Delinquency also remained at record low levels for the year which speaks volumes for our low rates, low fees and flexible loan terms. We understand the life presents random challenges and our lending staff stands ready to assist our members through these events.

The responsibility of the Credit Committee is to evaluate and review the loan policies and procedures. Monthly, the Committee reviews all loans made or declined on a random basis to assure the loan policies and procedures are being followed and consistently applied. We found no material exceptions during our monthly reviews.

When members borrow from the Credit Union, it benefits all members. We hope that our members continue to keep FPCU 'top of mind' when considering their borrowing needs. That's people helping people.



Rebecca Jo Harvey
Rebecca Jo Harvey
Credit Committee

AUDIT REPORT

As of December 31, 2021, your Credit Union was audited by Petersen & Associates, CPAs, who issued an unqualified opinion on your Credit Union's financial statements for the year ended. They confirmed that FPCU's financial condition continues to be strong.

The Audit Committee is responsible for establishing and reviewing policies related to internal controls implemented by your Credit Union. The committee also contracted with Petersen & Associates to issue their report on internal controls, perform a Bank Secrecy Act audit, and provide our annual verification of member accounts. There were no material findings to report.



Udell Cason Jr.
Udell Cason, Jr.
Audit Committee

BOARD OF DIRECTORS

CURRENT BOARD

PHIL WILLIAMS

Chairperson

Board member since 2000

REBECCA JO HARVEY

Vice Chairperson

Board member since 1997

BEV BIERMA

Secretary

Board member since 1983

NANCY DEVINAY

Treasurer

Board member since 2000

KYLE BLACK

Board member since 2007

UDELL CASON, JR.

Board member since 2007

GEORGE DUNLAP

Board member since 2006

MARC HARDING

Board member since 2002

DANIEL MIELNECZEK

Board member since 2019



ELECTION CANDIDATES

BEV BIERMA

Bev Bierma previously worked in the telecommunications industry for U.S. West for over 29 years before retiring in 1994. She also worked for the West Des Moines School District for 20 years and has since retired. Bev has served on the FPCU board for over 40 years, in her time on the board, she has served on the credit committee and as the secretary. When not participating in board activities, Bev spends time with her family, playing bridge and mah jongg, and bowling.



NANCY DEVINAY

Nancy DeVinay has worked in the telecommunications industry for 43 years for Northwestern Bell, U.S. West, Qwest, CenturyLink, and now Brightspeed. Nancy has been on the board of directors for 22 years serving on various committees including the Audit, Credit, and Executive. In her free time, she enjoys spending time with family and friends and watching her grandkids play sports.



DAVID THARP

As a 46 year FPCU Member, David Tharp has served 25 years as CEO for the International Association for Food Protection where he began in 1993 as the Director of Finance. Prior to this, he worked as a CPA in central Iowa. David has served on many food related organization's board of directors along with serving on a number of convention and visitor bureaus (CVB's) convention councils for the cities of Portland, Louisville, Toronto, Indianapolis and Des Moines.

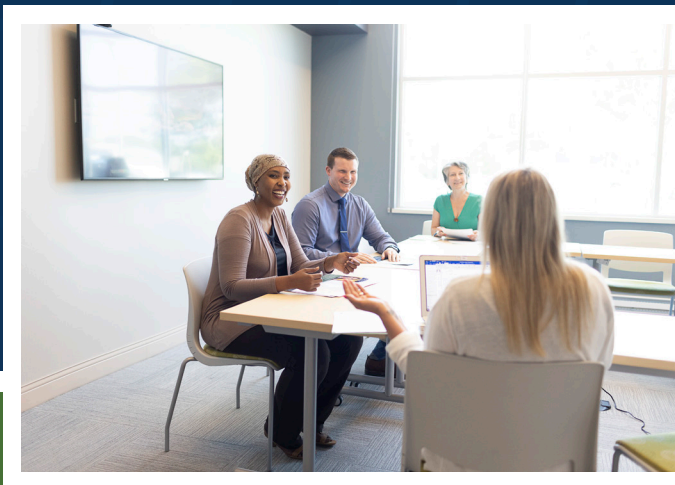
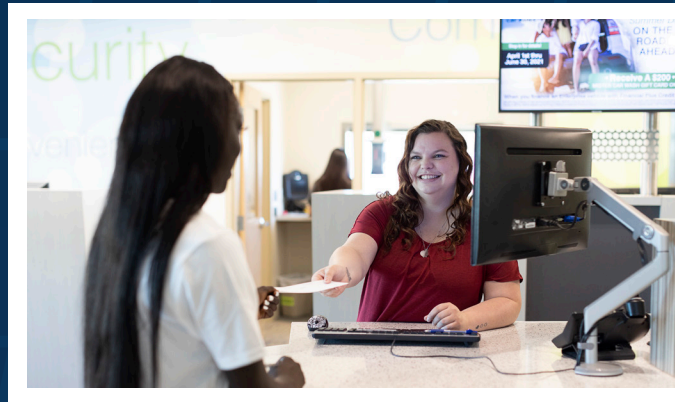
CORE VALUES

MEMBERS FIRST Our member-owners are our first priority. We take personal accountability for the future success of our members with every interaction.

INTEGRITY We uphold the highest standards of business ethics and conduct, and are committed to maintaining the highest level of safety, soundness, and security for our members' investments and assets.

COLLABORATION We collaborate together to achieve common goals. In so doing, we treat each other, our partners, and our members with respect. We respect and celebrate the differences in each other and believe that we are stronger if we acknowledge, value, and nurture the possibilities of our diversity.

EMBRACE CHANGE We adapt, evolve, and re-invent ourselves and our business to meet the changing needs of our members





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CREDIT UNION
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WEST DES MOINES

1831 25th Street
West Des Moines, IA 50266
P 515.224.1222
F 515.224.0961

FLEUR DRIVE

4303 Fleur Dr.
Des Moines, IA 50321
P 515.256.7955
F 515.256.39784

EUCLID AVENUE

2850 East Euclid Avenue
Des Moines, IA 50317
P 515.224.1222
F 515.224.0961

INGERSOLL

609 38th Street
Des Moines, IA 50312
P 515.274.4100
F 515.247.2939

FinancialPlusCU.com

