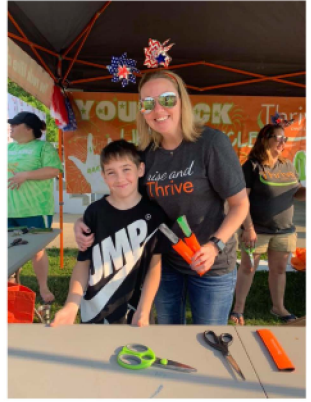


# Thrive

credit union



Annual Report 2022

## FROM THE CEO

On January 2nd, I celebrated 25 years of serving the wonderful members of this awesome credit union. Reflecting on those years, I think of all the changes we have experienced. Some of the biggest changes we have seen, include: a new credit union name, adding 2 new locations, moving to a community charter, and of course enduring a multi-year pandemic that changed how we served our members. However, as the saying goes, "the more things change, the more they stay the same." The one thing that will always stay the same is our fierce commitment to our members and our community. This credit union has always felt like family and been my home. Every day I come to work with the expectation that we will positively impact the lives of our members.

During this time, we have also seen tremendous growth of the credit union. Our assets have grown from \$25 million in 1997 to over \$81 million today. Our loans have also grown from \$17 million to over \$46 million during that time. Last year was our strongest earnings year, allowing us to maintain a strong capital level, while still seeing record asset growth.

In 2021, we continued to increase our commitment of our community, by expanding our partnerships with our not-for-profit partners and our small business partners. Our marketing department continues to do a great job promoting the community to Shop Local... Bank Local.

This year, we will begin remodeling our Delaware Drive location. The goal of the remodel is to give it the professional look of our other 2 offices, while adding space for additional employees that are currently needed. We also have exciting plans in the works that will allow us to serve even more members with the WOW service our current Thrive members receive.

On behalf of the volunteers and staff – Thank You!

*Brett A. Risher*  
President / CEO



# MINUTES FROM THE 81ST ANNUAL MEETING

MARCH 30, 2021

Approximately 35 members, including staff, Board, and Supervisory Committee members, attended the 81st Annual Meeting of Thrive Federal Credit Union that was held at the Main office of Thrive located at 4501 S. Delaware Drive in Muncie, Indiana on Tuesday, March 30th, 2021.

Mr. Gary Niccum, Chairman of the Board of Directors, called the business meeting to order at 5:30 p.m. The Treasurer, Mr. Brandon Hughes, came forward and ascertained that a quorum was present. Chairman Niccum introduced the members of the Board of Directors and Supervisory Committee that were present.

Brett Rinker, CEO, came forward and said that the staff members are printed in the Annual Report. Mr. Rinker also recognized staff members celebrating milestone anniversaries in 2021. He discussed the status of the credit union over the past year and thanked all of the employees for their dedication and hard work over the past year.

Chairman Niccum asked for a motion to approve the Minutes as printed. A motion was made and seconded to approve the Minutes from our 80th Annual Meeting as printed in our Annual Report. The motion passed. A motion was made and seconded to approve the Financial Report as printed in the report. The motion passed.

Chairman Niccum asked the membership if there was any unfinished business. There were no replies. Chairman Niccum asked the membership if there was any new business. There were no replies. Being that there were none, the next order of business were elections.

Chairman Niccum introduced the Nominating Committee comprised of Brandon Hughes, Brad Lancaster and Tony Coston. Brandon Hughes presented there were 3 positions available. As there were no nominations by petition, the selections by the nominating committee: Deborah Ervin, Sean Lewis and Robb Riley, were re-elected onto the board of directors.

The meeting was adjourned at 5:39pm.

# SUPERVISORY COMMITTEE REPORT

The Supervisory Committee hired Whiting & Company to perform the annual supervisory audit of the Thrive Credit Union's financial statements for the period ending August 31st, 2021. The Credit Union's accounting records were found to be in good form and no major exceptions were noted.

The latest audit by the National Credit Union Administration (NCUA), also effective March 31st, 2021, found the credit union's records and operations to be in conformance with the governing rules and regulations.

Periodically, the committee sends out verification letters to randomly selected members. These are routine letters to insure our systems are running

correctly. We thank our members for taking the time to review these letters and, if necessary, respond back. Also, we would like to remind our members to make sure the credit union has their correct address on file.

The Supervisory Committee thanks the Board of Directors and the staff of the credit union for their cooperation and assistance in the performance of our duties and we look forward to serving you in 2022.

Brian O'Neal, Chairman  
Darrell Nichols  
Tiffany Kerrigan  
Ashley Ivy  
Hailey Perkins

## FINANCIAL REPORT

Year Ending December 31, 2021

### ASSETS

Loans	\$47,638,649
Less: Allowance for loan loss	263,972
Cash in Corporate	1,505,648
Investments	25,400,245
Prepaid and Deferred Charges	2,846,061
Furniture and Equipment	168,724
Land and Buildings	1,544,344
NCUA Share Insurance Fund	675,041
All Other Assets	1,318,148
TOTAL	\$80,832,888

### LIABILITIES AND EQUITY

Accounts Payable	\$227,286
Accrued Expenses	137,582
All Other Liabilities	22,795
Dividends Payable	7,641
Shares/ Savings	35,401,176
Drafts/ Checking	13,164,919
Money Market Accounts	10,801,223
Christmas Clubs & Special Savings	2,522,523
IRA's & IRA Certificates	3,489,921
Certificates	7,734,287
Regular Reserve	1,158,509
Undivided Earnings	6,165,026
TOTAL	\$80,832,888

## STATEMENT OF INCOME & EXPENSE

Year Ending December 31, 2021

### INCOME

Interest on Loans	\$2,432,446
Income from Investments	219,804
Fee Income	1,263,825
TOTAL	\$3,916,075

### EXPENSES

Compensation	\$1,154,284
Employee Benefits	429,501
Travel & Conference	32,460
Association Dues	16,938
Office Occupancy	182,910
Office Operations	480,630
Advertising, Education and Promotions	147,503
Loan Servicing	239,033
Professional & Outside Services	343,521
Provision for Loan Losses	46,748
Members Insurance	-
Annual Meeting Expense	(2,754)
Operating Fees	13,540
Other Non-Operating Inc/Loss	451,143
Miscellaneous Operating Expenses	12,728
TOTAL	\$2,645,899
Dividend Expense	\$189,313
Net Income	\$1,080,863





## 2022 BOARD OF DIRECTORS

**Gary Niccum, Chairman**  
**Tony Coston, Vice Chairman**  
**Deb Ervin, Secretary**  
**Brandon Hughes, Treasurer**  
**Robb Riley, Director**  
**Brad Lancaster, Director**  
**Sean Lewis, Director**

## 2022 SUPERVISORY COMMITTEE

**Brian O'Neal, Chairman**  
**Darrell Nichols, Member**  
**Tiffany Kerrigan, Member**  
**Ashley Ivy, Member**  
**Hailey Perkins, Member**

## 2022 OFFICE STAFF

**Brett Rinker**  
President/CEO

**Joanie Taylor**  
Chief Financial Officer

**Brittani Richards**  
Vice President of Marketing & Operations

**Denise Burcham**  
Member Solutions Manager / Financial Counselor

**Carolyn Manis**  
Card Services

**Braden Drown**  
IT Manager

**Dayden Monroe**  
Bookkeeper

**Heather Dick**  
Back Office Support

**Ashley Slaven**  
Branch Manager/Human Resources & Training Specialist

**Sallie Ledbetter**  
Branch Manager

**Brad Polk**  
Senior Loan Officer

**Brandon Price**  
Loan Officer

**Kate Huston**  
Marketing Assistant

**Lindsay Hardin**  
Wheeling Front Line Supervisor

**Sarah Parker**  
Delaware Front Line Supervisor

**Nicole Prose**  
Morrison Front Line Supervisor

**Mary Helvie**  
Member Service Specialist

**KayCee Knebel**  
Member Service Specialist

**Shanell Evans**  
Member Service Specialist

**Rebekah Roberts**  
Member Service Specialist

**Heidi Carey**  
Member Service Specialist

**Stefani Baker**  
Member Service Specialist

**Tyler Mills**  
Part Time Teller

**Pam Lambert**  
Part Time Teller

**Diana Tarazi**  
Part Time Teller

### MAIN OFFICE

4501 S Delaware Dr  
Muncie, IN 47302  
Phone: 765.284.1015  
Toll-Free: 877.539.8505  
Fax: 765.284.2542

### WHEELING BRANCH

2610 N Wheeling Ave  
Muncie, IN 47303  
Phone: 765.289.7001  
Fax: 765.289.7011

### MORRISON BRANCH

3360 N Morrison Rd  
Muncie, IN 47304  
Phone: 765.381.8204  
Fax: 765.896.9524