



Making Our Future Better

Together

2021 ANNUAL REPORT

BOARD OF DIRECTORS



Ed Zipay
*Chairman
of the Board*



Robert Lucas
Vice Chairman



Donna Oliver
Secretary



Laura Kubyako
Treasurer



David Burich
Director



Cliff Toth
Director



Richard Titus
Director

SUPERVISORY COMMITTEE



Ruth Leone
Supervisory Chair



Richard Titus



Sylvester Enos

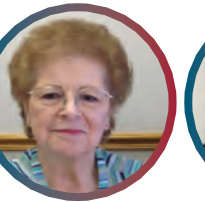
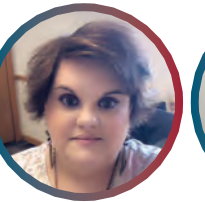
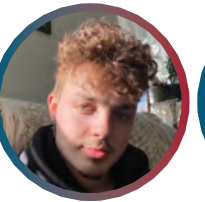
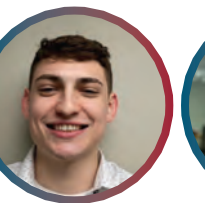
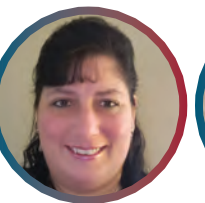


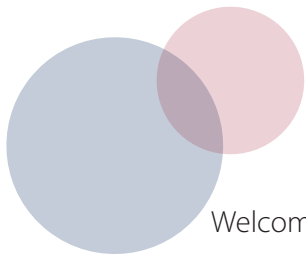
Karen Davis



Delnora Taylor

ADMINISTRATIVE STAFF





PROGRAM

Welcome..... Ed Zipay

ADOPTION OF REPORTS

Report of the Chairman of the Board and CEOEd Zipay and Sandi Carangi

Report of the Secretary.....Donna Oliver

Report of the Treasurer Laura Kubyako

Report of the Supervisory Chair.....Ruth Leone

Election Results.....Ed Zipay and Ruth Leone

22nd Annual Continuing Education Awards..... Sandi Carangi

Final RemarksEd Zipay and Sandi Carangi

2021-2022 ADMINISTRATIVE STAFF

Sandi Carangi - CEO

Suzanne Taylor - Loan Manager

Cheryl Deschand - CUDL Indirect
Lending Manager

Heather Crevar - Hermitage Office Supervisor/
BSA Compliance & Security Officer

Pamela O'Neill - Sharon Office Supervisor/IRAs

Cheri Rosa - Assistant Office Supervisor/Special Projects

Michele Buell - Assistant Office Supervisor

Elaine Patton - HR Training & Operations Manager

Tammy Calderwood - Marketing & Business
Development Manager

MEMBER SERVICES

Colleen Alfredo

ThomAnn Kiser

Tia Ketcham

Casey Mild

Cheryl Parola

Ann Sever

Alexis Coxson – MSR/Administrative Assistant

LOAN DEPARTMENT

Kande Darling - Retired July 2021

Cynthia Saluga - Retired February 2022

Tammy Knox - Loan Officer

Kris Klingler - Loan Officer

Phillip Mohney - Loan Officer/
Visa Card Coordinator

Nancy Leo - Loan Assistant

Kelly Palmer - Loan Assistant

Corey Blair - Loan Officer

Jessica Phipps - 2021

ACCOUNTING

Beverly Bailey – Accounts Payable Manager -
Retired January 2022

Sandy Fleck – Accounting Manager/
Visa Card Processing

CUSTODIANS

Barbara Jones

Robert Jones

65 YEARS OF SUCCESS



1957-2021

BOARD CHAIRS

Thomas Lally 1957 - 1960
 Albert Bigenho 1961
 John Frank 1961 - 1963
 Esther Ebert 1963
 Wallace Heiges 1964

Stanley Schubel 1965
 Frances Sloan 1966 - 1968
 Nell Bobish 1969 - 1977
 Richard Fischer 1978 - 1979
 Ed Zorek 1980 - 1984

Joan Walker 1984 - 1986
 Angelo Piccirilli 1987 - 2002
 Ed Zipay 2002 - 2014
 Connie George 2014 - 2018
 Ed Zipay 2018 - Present

MANAGERS/CEOs

Phyllis Magargee 1957 - 1959
 Roger Lewis 1960 - 1965

Ronald Simkins 1965 - 1969
 Charles Black 1969 - 1988

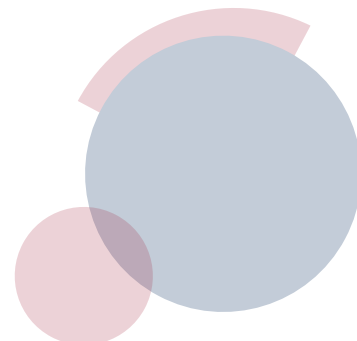
David Killa 1988 - 2015
 Sandi Carangi 2015 - Present

65 YEARS OF SHENANGO VALLEY TEACHERS FCU & MERCER COUNTY COMMUNITY FCU DIRECTORS

Thomas Lally
 John Cunningham
 Phyllis Magargee
 Gerald Tallarico
 Ruth Robins
 Scott Lewis
 Al Bigenho
 John Frank
 Alex Krotenak
 Marie Anderson
 Annabelle Mitchell
 Dolores Toth
 Blair Stewart
 Wallace Heiges
 Ed Bortner
 Eunice Adams
 Pauline Lombardi
 Emma Young

Esther Ebert
 Al White
 Nell Bobish
 Frances Sloan
 Ron Simkins
 James Marcolnio
 Harold Hogue
 Christ Hodges
 John Young
 George DeMark
 Ronald Snyder
 Jack Hudson
 Stanley Schubel
 Richard Fischer
 Richard Boyles
 Gary Jones
 William Dunsmore
 Angelo Piccirilli

Winnie Eichelberger
 Joan Walker
 Ed Zorek
 Lorraine Kudelko Amos
 John Pelsh
 David Moses
 Larry Perna
 Frank Gargiulo
 Michael Gonsalves
 Connie George
 Ed Zipay
 Bob Lucas
 David Burich
 Laura Kubyako
 Donna Oliver
 Cliff Toth
 Richard Titus



CHAIRMAN OF THE BOARD & CEO REPORT



Ed Zipay
Chairman of the Board



Sandi Carangi
CEO

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Making Our Future Better Together. Last year, as the pandemic lingered, the health and well-being of our employees and members continued to be our number one priority. Throughout 2021, we worked together to ensure our members' financial needs were being met in a safe and secure environment. As the economic challenges continued, our credit union remained financially strong and secure, allowing us to focus on enhancing our delivery channels and expanding our services.

In 2021, we successfully upgraded our core processing system, which included additional online options. This upgrade ensures our credit union can continue to provide the latest in financial processes.

Last year, our credit union received approval from NCUA to expand our community charter from one county to seven counties. Our membership base now includes the counties of Mercer, Lawrence, Venango, and Crawford in Pennsylvania, plus Mahoning, Trumbull, and Columbiana in Ohio.

As we celebrate our accomplishments, we also remain committed to the community we serve. In this report you'll find a list of organizations we've supported over the past year – including schools where we volunteer to teach financial lessons to students through Junior Achievement. We are also pleased to share that 2021 marked the seventh time in a row that our credit union was voted Best of the Best Credit Union in our area. In addition, our credit union received the Shenango Valley Chamber Phoenix Award for Growth Service. We consider this a great honor to be recognized by our community.

Our credit union has seen significant growth in recent years. To accommodate this growth, we must continue to look for ways to meet the ever-evolving needs of our members. In the year ahead, we'll begin the expansion of our Hermitage branch location. We are thrilled to be working with our community partners to expand our physical presence with new technologies and a larger space that will serve our membership for decades to come.

Our dedicated board of directors, Ed Zipay, Bob Lucas, Donna Oliver, Laura Kubyako, Dave Burich, Cliff Toth and Richard Titus, work hard to ensure the credit union is operated in the best interest of our members. Our supervisory committee, consisting of Ruth Leone, Karen Davis, Delnora Taylor, Richard Titus and Sylvester "Buzz" Enos, are responsible for monitoring the credit union's financial safety and soundness in accordance with regulatory requirements. We're thankful to our volunteer members of the board and supervisory committee for their countless volunteer hours and commitment to our credit union.

On behalf of the Board of Directors, Supervisory Committee, and employees, thank you for your membership and the trust you place in us. We're excited about the future we're creating together with our members and our community.

Respectfully submitted,

Ed Zipay, *Chairman of the Board*

Sandi Carangi, *CEO*

SECRETARY'S REPORT

2021 ANNUAL MEETING MINUTES



Donna Oliver
Board Secretary

The 64th annual meeting of the Mercer County Community Federal Credit Union was held on April 17, 2021 at 2:00 pm. Due to COVID-19 restrictions, the meeting was held virtually.

Ms. Sandi Carangi reminded everyone that the Annual Report has been posted on the MCCFCU website. If anyone wants a printed copy of the 2021 Annual Report, please contact the Credit Union and a copy will be mailed.

Mr. Ed Zipay, Board Chairperson, called the meeting to order. Mr. Zipay introduced Ms. Sandi Carangi, MCCFCU's CEO and Ms. Donna Oliver, Board Secretary. Ms. Oliver announced there was a quorum with 38 members in attendance on Zoom. Board Vice Chairperson Mr. Cliff Toth was introduced and led all attending the meeting in the Pledge of Allegiance.

Mr. Zipay noted the passing of Chuck Black at age 94 in Joplin, Missouri. Mr. Black was the credit union's CEO from 1969 through 1988. We extend our sympathies to his family. Mr. Zipay went on to acknowledge the over 570,000 lives tragically lost to COVID 19 since the spring of 2020. He urged all to get vaccinated, wear masks, and follow guidelines - be careful and be safe.

Mr. Zipay thanked Ms. Carangi for her leadership during these challenging times and our staff for serving our members safely during the pandemic. Lobbies are open by appointment, drive-thrus are open and phone lines and other technical services continue to be up and running to assist members.

Mr. Zipay also expressed thanks to Board of Director and Supervisory Committee members for their guidance and support. Despite the pandemic and economic slowdown, the credit union continued to flourish. Our services included late fee waivers, emergency loans, and 90 day payment extensions. We are currently awaiting approval of our community charter expansion giving MCCFCU the ability to offer services to not only persons in Mercer County, but also those in the counties of Lawrence, Venango and Crawford in PA and Trumbull, Mahoning and Columbiana in Ohio.

Ms. Carangi then spoke about the continued financial soundness of our credit union. She also spoke about how our credit union continued to work diligently for members during the pandemic. We were very fortunate that NCUA (National Credit Union Administration) awarded our credit union with a \$10,000 grant to help off-set some of the costs of these services. Page 10 of the Annual Report lists many of the ways our members were assisted. Ms. Carangi expressed her gratitude to the Board and Supervisory Committee members for their support and to our staff for having to quickly pivot and change the ways we normally take care of members. The volume of phone calls doubled over the past year, a lot having to do with answering questions about stimulus payments and loan deferrals. There was a substantial increase in logins to our mobile banking – over 30,000 logins within a few weeks. The year 2020 saw the implementation of eDoc electronic signatures, a partnership with Newtek to offer PPP loans to our small business members and the beginning of our core system upgrade.

Mr. Zipay referred all to page 3-9 of the Annual Report where the Chairman and CEO report, Secretary report, Treasurer report, Supervisory Chair report and financials are found. A motion was made by Suzy Taylor, and seconded by Karen Davis, to adopt the reports. The motion was approved.

The nominating committee, led by Ruth Leone, presented the slate of officers for the Board – Laura Kubyako and Ed Zipay. They currently serve on the Board and have agreed to serve for another three year term. There being no other nominees, Mr. Zipay declared Laura Kubyako and Ed Zipay elected by general consent to the Credit Union Board of Directors.

Ms. Carangi announced the recipients of the Continuing Education Awards. Each of the six award winners will receive a check for \$1,000. There were 10 honorable mention recipients who will each receive \$100 award checks. Appreciation was extended to Donna Oliver, Ruth Leone and Ed Zipay for reading and evaluating the Continuing Education Award applications and Tammy Calderwood for coordinating the scholarship application process.

Mr. Zipay thanked everyone for attending the meeting and called for a motion to adjourn. A motion was made by Mr. Laura Kubyako, and seconded by Mr. Cliff Toth, to adjourn the meeting. The meeting was adjourned at 2:15 pm.

Respectfully submitted,



Donna Oliver, *Board Secretary*



TREASURER'S REPORT



Laura Kubyako
Board Treasurer

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2021 was another year of uncertainty due to the prolonged effect of the pandemic, but in spite of the difficult times, we continued to grow and prosper. Our members were faithful and we thank everyone for their support and understanding. Our goals are to remain compliant, safe, strong, and financially sound. Compare our benefits to those of other financial institutions and you will find that there is no comparison. We are making a positive difference in our members' lives.

With our knowledgeable CEO, exceptional staff, and our dedicated executive board and supervisory committee, we continue to safeguard our credit union, enhance member services, and give back to our community.

For the year ending December 31, 2021, our credit union had an overall net income of \$480,527.14. Dividends to members amounted to \$177,893.92. Total gross revenue for the year was \$3,079,497.66 and operating expenses were \$2,523,551.86.

Our assets have grown from \$500.00 in 1957 to \$103,033,021.37 as of year-end 2021. In addition, our membership has grown to 10,769.

Our credit union again proudly supports continuing education for youth in our community. Congratulations to this year's award winners. Many thanks to all who helped with this program.

It is with your membership and trust in our credit union that we are a dynamic financial institution. Thank you for your continued support. We will always serve in the interest of our membership to bring you the best member experience.

Respectfully submitted,

Laura Kubyako

Laura Kubyako, Board Treasurer



Junior Achievement
BizTown



Junior Achievement
BizTown Lessons



Junior Achievement
Volunteer Recognition

SUPERVISORY COMMITTEE REPORT



Ruth Leone
*Chair
Supervisory Committee*

The Supervisory Committee of the Mercer County Community Credit Union is created by law and appointed by your Board of Directors. As the “guardians” of your Credit Union, we monitor the financial safety and soundness, and oversee compliance with various regulatory requirements.

2021 was a year of challenges for all of us as we continued to deal with pandemic restrictions, but other challenges were of a positive nature. Our continued growth led us to upgrade our computer systems, increase the services we provide to our members, and expand our charter to allow membership from six additional counties in Pennsylvania and Ohio. The dedicated staff of MCCFCU handled the necessary adjustments and you, our members, showed patience in dealing with all the changes. We thank everyone for helping make us a stronger financial institution.

Based on the annual audits conducted by the CrossState Credit Union Association audit team, the periodic federal examinations by the National Credit Union Administration, and internal audits by the Supervisory Committee, we find the MCCFCU to be financially strong, well-managed, and in compliance with state and federal laws and regulations.

The volunteers of the Supervisory Committee are Ruth Leone, Karen Davis, Delnora Taylor, Richard Titus, and Sylvester Enos. The support and cooperation from the Board of Directors, CEO Sandi Carangi, and the dedicated staff assisted us in the performance of our duties and is greatly appreciated. It has been a privilege to serve our members and we look forward to another successful year in 2022.

Respectfully submitted,

A handwritten signature in cursive script that reads "Ruth Leone".

Ruth Leone, *Chair
Supervisory Committee*

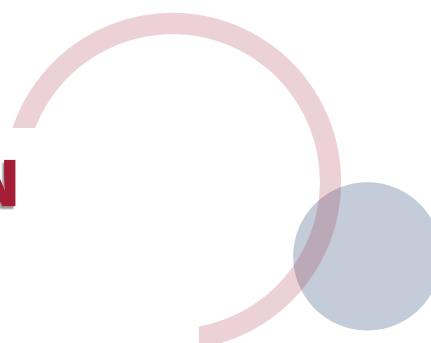
**“Our Credit Union
continues to be strong
with whatever the
future has in store for
us. We appreciate our
members for their faith
and trust.”**



**Junior Achievement
Donation**

STATEMENT OF FINANCIAL CONDITION

AS OF DECEMBER 31, 2021



ASSETS

Loans	\$51,257,222.56
Less: Allowance for Loan Loss	(106,660.33)
Less: Allowance for ODP Loss	(4,168.87)
Cash on Hand	1,080,342.82
Investments	46,936,716.32
Prepaid & Deferred Expenses	508,510.65
Land & Building – Sharon (net)	751,359.44
Land & Building – Hermitage (net)	658,759.06
Furniture & Equipment (net)	111,249.61
Accrued Interest on Loans	103,945.35
Share Insurance	923,641.69
Other Assets	812,103.07
TOTAL ASSETS	\$103,033,021.37

LIABILITIES

Accounts Payable	\$214,627.15
Dividends Payable	151,356.31
TOTAL LIABILITIES	\$365,983.46
Regular Shares (Savings)	\$71,170,071.96
IRA Shares	5,046,164.14
Vacation Club Accounts	653,262.70
Christmas Club Accounts	152,752.23
Share Certificates	4,022,774.14
Checking Accounts	13,004,723.48
Regular Reserves	1,202,911.53
Undivided Earnings	7,195,208.27
Equity Acquired in Merger	219,169.46
Unrealized Gain (Loss)	0.00
TOTAL EQUITY	\$102,667,037.91
TOTAL LIABILITIES AND EQUITY	\$103,033,021.37

STATEMENT OF INCOME & EXPENSES

AS OF DECEMBER 31, 2021

OPERATING INCOME

Interest on Loans	\$2,265,284.77
Income from Investments	301,882.38
Other Income	512,330.51

TOTAL GROSS INCOME	\$3,079,497.66
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OPERATING EXPENSES

Compensation	\$928,890.23
Benefits/Insurance	171,592.62
Employer Tax Expenses	77,039.12
Travel & Conferences	6,996.83
Association Dues	13,315.00
Occupancy Expenses	63,591.41
Office Operations Expenses	411,340.24
CDA Donations & Fees	5,833.16
Education & Promotions	84,569.88
Scholarship Fund	7,250.03
Loan Servicing	71,997.00
ODP Expenses	49,809.45
Visa Loan Servicing	130,167.70
Indirect Loan Servicing	402,735.61
Professional & Outside Services	6,758.76
Provision for Loan Loss	36,162.11
Provision for ODP Loss	40,121.20
Supervision & Examination	18,864.24
Cash Over & Short	(342.07)
Annual Meeting	(3,140.66)

TOTAL OPERATING EXPENSES	\$2,523,551.86
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Non-Operating Gain (Loss)	102,475.26
Less Dividends to Members	177,893.92

NET INCOME TRANSFER TO UNDIVIDED EARNINGS	\$480,527.14
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5 YEAR REVIEW

YEAR END	TOTAL ASSETS	TOTAL LOANS	TOTAL SAVINGS	TOTAL CAPITAL
2017	\$76,058,237.62	\$33,616,814.75	\$69,462,107.27	\$6,495,961.44
2018	\$77,821,005.63	\$36,126,137.93	\$70,865,620.73	\$6,825,941.80
2019	\$79,676,061.88	\$42,030,468.52	\$72,022,553.02	\$7,509,921.95
2020	\$92,805,598.19	\$47,259,587.69	\$84,428,675.30	\$8,136,762.12
2021	\$103,033,021.37	\$51,257,222.56	\$94,049,748.65	\$8,617,289.26

2021 HIGHLIGHTS



NOT-FOR-PROFIT
FINANCIAL
COOPERATIVE
OWNED BY
10,769 MEMBERS



FINANCIAL EDUCATION
TO **500+** STUDENTS
IN MERCER COUNTY



REAL ESTATE LOANS
**\$2 MILLION
FUNDED**



TOTAL ASSETS
\$103 MILLION
AS OF 2021 YEAR END



COMMUNITY
DONATIONS
\$12,000+
CONTRIBUTED
DIRECTLY TO OUR
COMMUNITY



EXPANDED COMMUNITY
CHARTER TO INCLUDE
ADDITIONAL
6 COUNTIES



AUTO LOANS
**\$21 MILLION
FUNDED**



UPDATED CORE
PROCESSING SYSTEM
TO BETTER SERVE
OUR MEMBERS



188,879
MEMBER SERVICE
TRANSACTIONS



VOTED IN *THE HERALD'S*
"BEST OF THE BEST
CREDIT UNION" FOR
7TH CONSECUTIVE YEAR

COMMUNITY IMPACT

Mercer County Community Federal Credit Union continues to make a difference in our community by supporting the following organizations and events in 2021

- Arc of Mercer County
- Buhl Park Summer Concert Series
- Clark Volunteer Fire Department
- Community Food Warehouse of Mercer County
- Community Foundation of Western PA & Eastern OH
- CrossState Credit Union Foundation
- Foundation for Free Enterprise Education
- Hermitage Holiday Light Parade
- Hermitage Police Department
- Hermitage Volunteer Fire Department
- Junior Achievement of Western Pennsylvania - Mercer County
- Keystone Blind Association
- Mercer County Hall of Fame
- Mercer Community Band
- Prince of Peace Center
- Sharon Beautification Commission
- Sharpsville Baseball Boosters
- Shenango Valley Chamber of Commerce
- Shenango Valley Chapter of Pennsylvania Credit Unions Scholarship Fund
- Shenango Valley Chorale
- Shenango Valley Meals on Wheels
- United Way of Mercer County
- Zem Zem Shriners

"It has been a privilege to serve our members and we look forward to a successful year in 2022."



Holiday Food Drive



Community Shred Day

Special Thanks

TO THE FOLLOWING ORGANIZATIONS AND SCHOOL DISTRICTS:

Borough of Sharpsville
City of Farrell
City of Hermitage
City of Sharon
Commodore Perry School District
Farrell School District
Greenville School District
Grove City School District
Halo Branded Solutions (On Your Way, LLC.)
Sharon Herald
Hermitage School District
Jamestown School District
Kennedy Catholic High School
Keystone Blind Association
Lakeview School District
Mercer Area School District

Mercer County Area on Aging
Mercer County Behavioral Health
Mercer County Council of Governments
Mercer County Area First Responders
Premier Electric
Retail Grocery Services, Inc.
Reynolds School District
Sharon School District
SCP Group (Sharon Commercial Printing)
Sharon Regional Medical Center
Sharpsville Dairy Queen
Sharpsville School District
Shenango Valley Chamber of Commerce
South Pymatuning Township
Thompson Fabricating
West Middlesex School District



Congratulations

TO THIS YEAR'S CONTINUING EDUCATION AWARD RECIPIENTS

In support of continuing education for youth in our community, the Mercer County Community FCU scholarship awards program began in 2000 and has since awarded over \$100,000 to area students pursuing an academic, professional, or vocational post-high school education.

OFFICE HOURS

Monday - Friday: 9:00 AM - 5:00 PM - Lobby Hermitage & Sharon
Friday: 9:00 AM - 5:30 PM - Drive-Thru Hermitage & Sharon
Phone Numbers: (724) 981-9410 - Hermitage Office
(724) 342-2246 - Sharon Office
Fax Numbers: (724) 981-9412 - Hermitage Office
(724) 342-1670 - Sharon Office
Website: www.mccfcu.org
Mobile App: Mercer County Community FCU



SERVICES FOR OUR MEMBERS

SAVINGS ACCOUNTS

- Regular Savings (Shares)
- Share Certificates
- Holiday Club
- Vacation Club
- IRA Shares

LOANS

- Personal
- Home Equity
- Home Equity Line of Credit
- First Mortgages
- Share Secured
- New & Used Automobiles
- Recreational Vehicles
- Visa Credit Cards
- Student Loans Through Sallie Mae®
- Auto Smart™ Online Auto Loans/Preapprovals
- CU Direct Auto Lending

Participating dealers:

A. Crivelli Chevrolet Subaru
Bill McCandless Ford
Columbiana Chrysler Jeep Dodge
Columbiana Ford
Diehl Ford Hyundai of Sharon
Gordons Auto Sales, Inc.
Greenwood Hubbard Chevrolet
Griffin Motors
Honda Cars at Street Track N Trail
Kufleitner Chrysler Dodge Jeep Ram
Lake View Ford, Inc.
Lakeland Chrysler Dodge
McCandless Ford Meadville
McElwain Motor Car Company
Montrose Buick, GMC, Cadillac
Northpointe Automotive
Palmiero Toyota
Phil Fitts Ford Inc.
Preston Chevrolet Buick GMC Cadillac
Preston Chrysler Dodge Jeep Ram
Preston Honda

Preston Toyota
Shenango Auto Mall
Shenango Honda
Taylor Chevrolet Toyota of Hermitage
Taylor Kia of Boardman
Taylor Kia of Hermitage
Team Lake Road Auto Sales

DIRECT DEPOSIT

- Government Checks
- Payroll
- Social Security

INSURANCE

- GAP Auto Protection
- CDI & Credit Life Insurance
- TruStage Insurance
- Deposits Federally Insured by NCUA

CHECKING ACCOUNTS (SHARE DRAFTS)

- No Minimum Balance
- Visa Debit Card
- Overdraft Protection/Courtesy Pay

OTHER SERVICES

- Family Memberships
- Junior Ship Ahoy Kid's Club
- Drive-Thru ATMs
- Night Depository
- Money Orders
- Cashier's Checks
- Visa Gift Cards
- Free Notary
- Medallion Signature Guarantee
- Wire Transfers
- It'sMe247 Online & Mobile Banking
- Online Bill Payment
- Mobile Check Deposit
- E-Statements
- eDoc Electronic Signing
- Newtek Business Services





Making a Difference In Our Community

