Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)

OMB No 1545-0047

Department of the Treasury

▶ Do not enter social security numbers on this form as it may be made public.

Open to Public

intem	ai Keve	nue Service Go to www.irs gov/Formisso for instructions		illiadon C/ -										
A F	or the	e 2020 calendar year, or tax year beginning 01/01, 2020	, and ending	-	06/30, 20 20									
B c	heck if ap	C Name of organization			tification number									
_	_	MUNICIPAL CREDIT UNION		13-5261	470									
	Addre: chang	Doing business as	Room/suite	 										
<u>_</u>	Name	change Number and street (or P O box if mail is not delivered to street address)	E Telephone number											
\vdash	-1	return 22 CORTLANDT ST	26TH FL	(212) 238	3-3334									
Final return/ terminated Amended NEW YORK, NY 10007 City or town, state or province, country, and ZIP or foreign postal code NEW YORK, NY 10007 G Gross receipts \$ 95,907,														
return														
_	Applic	ng Tham and addition of philosophic most in the philos		H(a) Is this a group subordinates?										
	22 CORTLANDT ST26TH FL, NEW YORK, NY 10007 H(b) Are all subordinates included? Yes No													
	Tax-exempt status 501(c)(3) X 501(c) (14) ◀ (insert no.) 4947(a)(1) or 52													
	Website ► WWW.NYMCU.ORG													
_														
Ľ	art I	Summary	TID ITERMIN		DELAMIONOUIDO									
	1				L RELATIONSHIPS									
nce	WITH EACH MEMBER, PROVIDING COMPETITIVE PRODUCTS AND EXCELLENT SERVICES. Check this box If the organization discontinued its operations or of more than 25% of its net assets Number of voting members of the governing body (Part VI, line 1a)													
rua	_	SERVICES.												
ove		Check this box ▶ ☐ If the organization discontinued its operations or	of more than 25	of its net assets % I	1 -									
S S		Number of voting members of the governing body (Part VI, line 1a)		• • • • • • •	5.									
es		Number of independent voting members of the governing body (Part VI, III												
Activities		Total number of individuals employed in calendar year 2020 (Part V, line 2		• • • • • • • •										
Acti		Total number of volunteers (estimate if necessary)		f										
`		Total unrelated business revenue from Part VIII, column (C), line 12												
		Net unrelated business taxable income from Form 990-T, Part I, line 11	<u> </u>	Prior Year	7b 0.									
		Contributions and greats (Port VIII June 1b)			0. 0.									
Revenue		Contributions and grants (Part VIII, line 1h)		207,994,673										
ver		Program service revenue (Part VIII, line 2g)		10,500,42										
æ		Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	F		0. 0.									
		Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)		218,495,09										
		Grants and similar amounts paid (Part IX, column (A), lines 1-3)			0.									
	ı	Benefits paid to or for members (Part IX, column (A), line 4)			0. 0.									
, 0	4-	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	· ·	162,226,57	3. 28,899,948.									
1Se	16 a	Professional fundraising fees (Part IX, column (A), line 11e)			0. 0.									
Expenses	b	Total fundraising expenses (Part IX, column (D), line 25) ▶	5: · · · · · 											
ũ	17	Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)		138,999,96	7. 52,085,480.									
	l	Total expenses Add lines 13-17 (must equal Part IX, column (A), line 25)		301,226,54	0. 80,985,428.									
	i	Revenue less expenses Subtract line 18 from line 12	_	-82,731,44	5. 14,921,668.									
o ses				inning of Current Y										
Net Assets or Fund Balances	20	Total assets (Part X, line 16)	3,	052,270,67	5. 3,666,201,437.									
ABa	21	Total liabilities (Part X, line 26)	2,	907,293,04	6. 3,543,483,554.									
F.E	22	Net assets or fund balances Subtract line 21 from line 20	<u></u> . 🗀	144,977,62	9. 122,717,883.									
Pa	rt II	Signature Block												
Und	der per	nalties of perjury, I declare that I have examined this return, including accompanying sched ect, and complete. Declaration of preparer (other than officer) is based on all information of wh	Jules and Statements	and to the best of	my knowledge and belief, it is									
	7, 50.76			125-10	1 21									
Sig	n I		- ΜΔΥ (2. 4) 21)21 (Date	1121									
He		Signature of officer Olivic RAPICED 12		JZ Date										
		Tues or sout some and title		<u></u>										
		Type or print name and title Print/Type preparer's name Preparer's signature	OGDEN,		, PTIN									
Paid	j	JACOB COOK		Check 21 self-employe	"									
Pre	parer	DDO HOT TID	5/12/202	Firm's EIN ▶ 1										
Use	Only	Timo viamo	60611		12-856-9100									
Mar	, the	IRS discuss this return with the preparer shown above? (see instructions												
		rwork Reduction Act Notice, see the separate instructions	<u> </u>	<u> </u>	Form 990 (2020)									
		· · · · · · · · · · · · · · · · · · ·												

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MUNICIPAL CREDIT UNION

orm 990 (202	20)			Page
Part III	Statement of Program Service A			
Briefly d	escribe the organization's mission	esponse or note to any line in this Part	<u>"</u>	X
-		ELATIONSHIPS WITH EACH MEM	BER, PROVIDING	
	TITIVE PRODUCTS AND EXCE			
prior Fo	rm 990 or 990-EZ?	cant program services during the yea		Yes X No
Did the		or make significant changes in ho		Yes X No
If "Yes "	describe these changes on Schedu			_ res _A_NC
Describe expense	e the organization's program ser	vice accomplishments for each of its 4) organizations are required to repo		
a (Code) (Expenses \$	including grants of \$) (Revenue \$)
	CHMENT 1		,(,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	_ ′
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	A-AAA & & B-B-B-B-B-B-B-B-B-B-B-B-B-B-B-B-B-B			
(Code) (Expenses \$	including grants of \$) (Revenue \$)
		Add gappyphounhitter-pages		
		8144MARINANANANANANANANANANANANANANANANANANAN		

				• • • • • • • • • • • • • • • • • • • •

c (Code) (Expenses \$	including grants of \$) (Revenue \$)
-				

d Other p	rogram services (Describe on Sche		c	

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Part	IV Checklist of Required Schedules			
			Yes	No
1	is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? If "Yes,"		ì	١
_	complete Schedule A	1_		X
2 3	Is the organization required to complete Schedule B, Schedule of Contributors See instructions?	2		X
	Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to			X
	candidates for public office? If "Yes," complete Schedule C, Part I	3		
	Section 501(c)(3) organizations. Did the organization engage in lobbying activities, or have a section 501(h)			
	election in effect during the tax year? If "Yes," complete Schedule C, Part II	4		
	assessments, or similar amounts as defined in Revenue Procedure 98-19? If "Yes," complete Schedule C, Part III	5		X
	Did the organization maintain any donor advised funds or any similar funds or accounts for which donors	<u>-</u>		
	have the right to provide advice on the distribution or investment of amounts in such funds or accounts? If			[
	"Yes," complete Schedule D, Part I	6		Х
,	Did the organization receive or hold a conservation easement, including easements to preserve open space,			
	the environment, historic land areas, or historic structures? If "Yes," complete Schedule D, Part II	7		Х
	Did the organization maintain collections of works of art, historical treasures, or other similar assets? If "Yes,"	<u> </u>		
	complete Schedule D, Part III	8		х
	Did the organization report an amount in Part X, line 21, for escrow or custodial account liability, serve as a	Ť		
	custodian for amounts not listed in Part X, or provide credit counseling, debt management, credit repair, or		ĺ	ĺ
	debt negotiation services? If "Yes," complete Schedule D, Part IV	9		Х
	Did the organization, directly or through a related organization, hold assets in donor-restricted endowments	<u> </u>		
	or in quasi endowments? If "Yes," complete Schedule D, Part V	10		Х
	If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI,	<u> </u>		
	VII, VIII, IX, or X as applicable			1
	Did the organization report an amount for land, buildings, and equipment in Part X, line 10? If "Yes,"			
	complete Schedule D, Part VI	11a	X	
	Did the organization report an amount for investments-other securities in Part X, line 12, that is 5% or more			
	of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VII	116	X	,
	Did the organization report an amount for investments-program related in Part X, line 13, that is 5% or more			_
	of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VIII	11c		Х
	Did the organization report an amount for other assets in Part X, line 15, that is 5% or more of its total assets			
	reported in Part X, line 16? If "Yes," complete Schedule D, Part IX	11d		X
	Did the organization report an amount for other liabilities in Part X, line 25? If "Yes," complete Schedule D, Part X	11e	X	_
	Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses			
	the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? If "Yes," complete Schedule D, Part X	11f	Х	
	Did the organization obtain separate, independent audited financial statements for the tax year? If "Yes," complete			
	Schedule D. Parts XI and XII.	12a	Х	
	Was the organization included in consolidated, independent audited financial statements for the tax year? If			
	"Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional	12b		X
	Is the organization a school described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E	13		X
	Did the organization maintain an office, employees, or agents outside of the United States?	14a		X
)	Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking,			
	fundraising, business, investment, and program service activities outside the United States, or aggregate	l	1	
	foreign investments valued at \$100,000 or more? If "Yes," complete Schedule F, Parts I and IV	14b		X
	Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or other assistance to or		,	_
	for any foreign organization? If "Yes," complete Schedule F, Parts II and IV	15		X
	Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or other			
	assistance to or for foreign individuals? If "Yes," complete Schedule F, Parts III and IV	16_		Х
	Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on			
	Part IX, column (A), lines 6 and 11e? If "Yes," complete Schedule G, Part I See instructions	17		Х
	Did the organization report more than \$15,000 total of fundraising event gross income and contributions on			
	Part VIII, lines 1c and 8a? If "Yes," complete Schedule G, Part II	18_		X
	Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a?			
	If "Yes," complete Schedule G, Part III	19	<u> </u>	Х
3	Did the organization operate one or more hospital facilities? If "Yes," complete Schedule H	20a		Х
b	If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?	20b		
	Did the organization report more than \$5,000 of grants or other assistance to any domestic organization or			
	domestic government on Part IX, column (A), line 19 If "Yes," complete Schedule I, Parts I and II	21		X
\			000	(2020

* Form 990 (2020)

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Part	Checklist of Required Schedules (continued)			
			Yes	No
	Did the organization report more than \$5,000 of grants or other assistance to or for domestic individuals on			1.7
	Part IX, column (A), line 2? If "Yes," complete Schedule I, Parts I and III	22		X
	Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5 about compensation of the			ı
	organization's current and former officers, directors, trustees, key employees, and highest compensated			v
	employees? If "Yes," complete Schedule J	23	-	X
	Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than			i
	\$100,000 as of the last day of the year, that was issued after December 31, 2002? If "Yes," answer lines 24b through 24d and complete Schedule K If "No," go to line 25a	24a		X
	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b		
	Did the organization maintain an escrow account other than a refunding escrow at any time during the year	245		
	to defease any tax-exempt bonds?	24c		I I
	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d		
	Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations. Did the organization engage in an excess benefit			
	transaction with a disqualified person during the year? If "Yes," complete Schedule L, Part I	25a		L.
	Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior			
	year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ?			L
	If "Yes," complete Schedule L, Part I	25b		
26	Did the organization report any amount on Part X, line 5 or 22, for receivables from or payables to any current			
	or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35%			
	controlled entity or family member of any of these persons? If "Yes," complete Schedule L, Part II	26		_X
27	Did the organization provide a grant or other assistance to any current or former officer, director, trustee, key			
	employee, creator or founder, substantial contributor or employee thereof, a grant selection committee			
	member, or to a 35% controlled entity (including an employee thereof) or family member of any of these	,		
	persons? If "Yes," complete Schedule L, Part III	27_		_X
	Was the organization a party to a business transaction with one of the following parties (see Schedule L,			
	Part IV instructions, for applicable filing thresholds, conditions, and exceptions)			
а	A current or former officer, director, trustee, key employee, creator or founder, or substantial contributor? If			v
		28a	_	X
	A family member of any individual described in line 28a? If "Yes," complete Schedule L, Part IV	28b		
С	A 35% controlled entity of one or more individuals and/or organizations described in lines 28a or 28b? If "Yes," complete Schedule L, Part IV	28c		Х
29	Did the organization receive more than \$25,000 in non-cash contributions? If "Yes," complete Schedule M	29	-	$\frac{x}{x}$
	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified	25		- ^
	conservation contributions? If "Yes," complete Schedule M	30		Х
	Did the organization liquidate, terminate, or dissolve and cease operations? If "Yes," complete Schedule N, Part I	31		X
	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? If "Yes,"			
	complete Schedule N, Part II	32		Х
33	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations	_		
	sections 301 7701-2 and 301 7701-3? If "Yes," complete Schedule R, Part I	33		Х
34	Was the organization related to any tax-exempt or taxable entity? If "Yes," complete Schedule R, Part II, III,			
	or IV, and Part V, line 1	34_		_ X
35 a	Did the organization have a controlled entity within the meaning of section 512(b)(13)?	35a		X
b	If "Yes" to line 35a, did the organization receive any payment from or engage in any transaction with a			
	controlled entity within the meaning of section 512(b)(13)? If "Yes," complete Schedule R, Part V, line 2	35b		<u> </u>
36	Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable			
	related organization? If "Yes," complete Schedule R, Part V, line 2	36		
37	Did the organization conduct more than 5% of its activities through an entity that is not a related organization			
	and that is treated as a partnership for federal income tax purposes? If "Yes," complete Schedule R, Part VI	37		X
38	Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11b and	i	,,	ĺ
	19? Note: All Form 990 filers are required to complete Schedule O	38	X	Ь
Part				\Box
	Check if Schedule O contains a response or note to any line in this Part V	<u></u>	· · ·	الل
4 -	Enter the number reported in Box 3 of Form 1096. Enter -0- if not applicable.		Yes	No
	Enter the name of reported in box of the introduction of the intro	-		ĺ
	Enter the number of Forms W-2G included in line 1a Enter -0- if not applicable	1		l
С	reportable gaming (gambling) winnings to prize winners?	1c		1
JSA 0E1030	reportable gaining (gainbing) withings to prize withers	_	990	(2020)
0E1030	1000 6422QO 701R V 20-4.8T THROUGH 6/30	· Onli		AGE
	042280 101V 000H 0/30		F	ۍد

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Par	t V Statements Regarding Other IRS Filings and Tax Compliance (continued)			
			Yes	No
2a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax			
	Statements, filed for the calendar year ending with or within the year covered by this return. 2a 0.			
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns?	2b		
	Note: If the sum of lines 1a and 2a is greater than 250, you may be required to e-file (see instructions)			لــــا
3a	Did the organization have unrelated business gross income of \$1,000 or more during the year?	3a	Х	
b	If "Yes," has it filed a Form 990-T for this year? If "No" to line 3b, provide an explanation on Schedule O	3b	X	
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over,]
	a financial account in a foreign country (such as a bank account, securities account, or other financial account)?	4a		X
b	If "Yes," enter the name of the foreign country ▶			
	See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR)			
5 a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?	5a		X
	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?	5b		X
	If "Yes" to line 5a or 5b, did the organization file Form 8886-T?	5c		
6a	Does the organization have annual gross receipts that are normally greater than \$100,000, and did the			Ų
	organization solicit any contributions that were not tax deductible as charitable contributions?	6a		X
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or	C.L.		
_	gifts were not tax deductible?	6b		 -
	Organizations that may receive deductible contributions under section 170(c).			!
а	Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods	72		
	and services provided to the payor?	7a 7b		
	If "Yes," did the organization notify the donor of the value of the goods or services provided?	70		
С	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?	7c		
a	If "Yes," indicate the number of Forms 8282 filed during the year	7.5		,
	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	7e		
	Did the organization during the year, pay premiums, directly or indirectly, on a personal benefit contract?	7f		
	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?	7g		
_	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?.	7h		
	Sponsoring organizations maintaining donor advised funds Did a donor advised fund maintained by the			
•	sponsoring organization have excess business holdings at any time during the year?	8		
9	Sponsoring organizations maintaining donor advised funds.			لا
	Did the sponsoring organization make any taxable distributions under section 4966?	9a		
	Did the sponsoring organization make a distribution to a donor, donor advisor, or related person?	9b		
	Section 501(c)(7) organizations. Enter		•	1
	Initiation fees and capital contributions included on Part VIII, line 12			
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities 10b			
11	Section 501(c)(12) organizations. Enter			
а	Gross income from members or shareholders			
b	Gross income from other sources (Do not net amounts due or paid to other sources			
	against amounts due or received from them)			لــ ــ
	Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?	12a		 ,
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year [12b]			Ιί
13	Section 501(c)(29) qualified nonprofit health insurance issuers.	-		
а	Is the organization licensed to issue qualified health plans in more than one state?	13a		
	Note: See the instructions for additional information the organization must report on Schedule O			} i
b	Enter the amount of reserves the organization is required to maintain by the states in which			
	the organization is licensed to issue qualified health plans	}		
	Enter the difficulty of reserves on hand,	14a	<u> </u>	X
	Did the organization receive any payments for indoor tanning services during the tax year?	14a	-	 '`
	If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation on Schedule O Is the organization subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or	ערי		\vdash
15	excess parachute payment(s) during the year?	15		X
	If "Yes," see instructions and file Form 4720, Schedule N	- `		
16	Is the organization an educational institution subject to the section 4968 excise tax on net investment income?	16		
	If "Yes," complete Form 4720, Schedule O	<u> </u>		
		<u> </u>		

Part VI Governance, Management, and Disclosure For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes on Schedule O See instructions

Sect	ion A. Governing Body and Management	<u> </u>	· · ·	1
0000	101171 Ooverning Dody and management	_	Yes	No
10	Enter the number of voting members of the governing body at the end of the tax year 1a 5			
Ia	If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar			
ь	committee, explain on Schedule O Enter the number of voting members included on line 1a, above, who are independent	} }		}
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with			
_	any other officer, director, trustee, or key employee?	2		Х
3	Did the organization delegate control over management duties customarily performed by or under the direct			
	supervision of officers, directors, trustees, or key employees to a management company or other person?	_ 3		X
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?	4		Х
5	Did the organization become aware during the year of a significant diversion of the organization's assets?	_ 5		Х
6	Did the organization have members or stockholders?	6	Х	
7a	Did the organization have members, stockholders, or other persons who had the power to elect or appoint	1 1		
	one or more members of the governing body?	7a	X	
b	Are any governance decisions of the organization reserved to (or subject to approval by) members,			}
	stockholders, or persons other than the governing body?	7b	_X	
8	Did the organization contemporaneously document the meetings held or written actions undertaken during			
	the year by the following	1 1		}
а	The governing body?	8a	<u>X</u>	
b	Each committee with authority to act on behalf of the governing body?	_8b	<u>X</u>	
9	Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at	1		
	the organization's mailing address? If "Yes," provide the names and addresses on Schedule O	9	X	
Sect	ion B. Policies (This Section B requests information about policies not required by the Internal Revenue	Code		
			Yes	No
	Did the organization have local chapters, branches, or affiliates?	10a	X	
b	If "Yes," did the organization have written policies and procedures governing the activities of such chapters,	ا ا	v	
	affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?	10b	<u> </u>	
	Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?.	11a		<u> </u>
	Describe in Schedule O the process, if any, used by the organization to review this Form 990	40.	Х	
	Did the organization have a written conflict of interest policy? If "No," go to line 13	12a		_
	Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12b	Х	
С	Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes,"]]		ļ
	describe in Schedule O how this was done	12c	Х	<u> </u>
13	Did the organization have a written whistleblower policy?	13	Х	
14	Did the organization have a written document retention and destruction policy?	14	Χ	
15	Did the process for determining compensation of the following persons include a review and approval by			
	independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?			
а	The organization's CEO, Executive Director, or top management official	15a	X	
b	Other officers or key employees of the organization	15b	X	
	If "Yes" to line 15a or 15b, describe the process in Schedule O (see instructions)			ł
16a	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement	ا ۱۰۰		v
	with a taxable entity during the year?	16a		X
b	If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its	[[[
	participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the	466		
Coot	organization's exempt status with respect to such arrangements?	_16b_		
				
17	List the states with which a copy of this Form 990 is required to be filed NY,			04/=>
18	Section 6104 requires an organization to make its Forms 1023 (1024 or 1024-A, if applicable), 990, and 990- (3)s only) available for public inspection. Indicate how you made these available. Check all that apply	(Sec	tion 5	01(c)
	Own website Another's website X Upon request Other (explain on Schedule O)			
19	Describe on Schedule O whether (and if so, how) the organization made its governing documents, conflict of	of inter	est p	olicy,
0.0	and financial statements available to the public during the tax year			
20	State the name, address, and telephone number of the person who possesses the organization's books and record JANE E DOBBS 22 CORTLANDT ST NEW YORK, NY 10007	is 🕨		
			990	(2020)

MUNICIPAL CREDIT UNION

Part VII	Compensation	of	Officers,	Directors,	Trustees,	Key	Employees,	Highest	Compensated	Employees,	and
	Independent Co	ontra	actors								

Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

1a Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year

- List all of the organization's current officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation Enter -0- in columns (D), (E), and (F) if no compensation was paid
 - List all of the organization's current key employees, if any See instructions for definition of "key employee"
- List the organization's five current highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than \$100,000 from the organization and any related organizations
- List all of the organization's former officers, key employees, and highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations
- List all of the organization's former directors or trustees that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations See instructions for the order in which to list the persons above

Check this box if neither the organization nor	any related	orga	nıza	ition	COI	npen	sate	ed any current offic	er, director, or trus	stee
				(0	C)					
(A)	(B)			Pos				(D)	(E)	(F)
Name and title	Average	(do not check more than one						Reportable	Reportable	Estimated amount
	hours		box, unless person is both an officer and a director/trustee)					compensation from the	compensation from related	of other compensation
	per week (list any							organization	organizations	from the
	hours for related organizations below dotted line)	Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former	(W-2/1099-MISC)	(W-2/1099-MISC)	organization and related organizations
(1) GARY LUVERA, NCUA DSA	1.00		ļ							
BOARD ADMINISTRATOR-SEE SCH O	0.	Х	<u> </u>	<u> </u>	ļ	l	<u> </u>	0.	0.	0.
(2) JOE NORTON, NCUA PCO	1.00			ŀ						
BOARD ADMINISTRATOR-SEE SCH O	0.	X	<u> </u>	ļ				0.	0.	0.
(3) JOHN KUTCHNEY, REGIONAL DIR NC	1.00									
BOARD ADMINISTRATOR-SEE SCH O	0.	X	ļ	ļ			ļ	0.	0.	0.
(4) MICHAEL RYAN, REGIONAL DIR NCU	1.00			ļ						
BOARD ADMINISTRATOR-SEE SCH O	0.	X	ļ	├-	<u> </u>	<u> </u>	<u> </u>	0.	0.	0.
(5)MARA KOHN, NCUA OGC BOARD ADMINISTRATOR-SEE SCH O	1.00) X						0.	0.	0.
	· · ·	_^	-	├─	<u> </u>		-	0.	<u> </u>	
(6)	 	<u> </u>	1			l	}			
(7)				† <i>-</i>						
(8)										
(9)										-
(10)						_				
(11)			-		_					
(12)							-			
(13)					<u> </u>					
(14)					-	-				

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Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (continued)											
(A) Name and title	(B) Average hours per week (list any hours for related organizations below dotted	box,	Position (do not check more than on box, unless person is both a officer and a director/truster employee off in dividual truster in					(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation fror related organizations (W-2/1099-MISC		(F) Estimated amount of other compensation from the organization and related
	line)	trustee r	al trustee		уее	Highest compensated employee					organizations
				i							
				•							
							i				
					İ						
						!		-			
							_				
										_	
1b Sub-total	ection A .						A A A	0.		0.	0. 0.
Total number of individuals (including but not reportable compensation from the organization)	limited to t		liste				re	eceived more than	\$100,000	of	<u> </u>
3 Did the organization list any former office employee on line 1a? If "Yes," complete Sched.	er, directo										Yes No
4 For any individual listed on line 1a, is the organization and related organizations grandvidual	eater than	\$15	50,0	007	II	"Yes	,"	complete Schedu	le J for	such	4 X
5 Did any person listed on line 1a receive or for services rendered to the organization? If "Y											5 X
Complete this table for your five highest componentation from the organization Report of year.											
(A) Name and business add	dress							(B) Description of se	ervices	((C) Compensation
			_				+				
							-				
2 Total number of independent contractors (iii	ncluding bi	ut no	t (in	nite	d tr	thos	ie I	isted above) who	received		
more than \$100,000 in compensation from the).					

Part VIII Statement of Revenue

		Check if Schedule O contains a respor	ise or note to an	y line in this Part V	/III		
				(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512-514
နှာ နှာ	1a	Federated campaigns 1a					1
Contributions, Gifts, Grants and Other Similar Amounts	b	Membership dues 1b					
عَ ق	c	Fundraising events 1c					1
fts	d	Related organizations 1d		,			
<u>ءَ تَّة</u>	e	Government grants (contributions) 1e					1
Sir	f	All other contributions, gifts, grants,					
er ti		and similar amounts not included above . 1f			ļ		
ۼٙڿٙ	g	Noncash contributions included in	-		1		1
age of	9	lines 1a-1f 1g	6				
ತ್ತಿ ಜ	h	Total. Add lines 1a-1f		0			
	<u> </u>		Business Code				i
ė		LOAN INTEREST	900099	55,645,572	55,645,572		
ž,	2a	FEES & SERVICE CHARGES	522100	32,014,908	31,303,167	711,741	
Se	b	INSURANCE REIMBURSEMENT	522100	3,065,427	954,734	2,110,693	
E S	C .	OTHER OPERATING INCOME	900099	609,970	609,970	2,110,033	
Reg	d	OTHER OFERSTING INCOME	300033				
Program Service Revenue	e						
	f	All other program service revenue		91,335,877			
	9_	Total. Add lines 2a-2f		31,333,077			
	3	Investment income (including dividends,	_	4,571,219			4,571,219
	١.	other similar amounts)		0			1/3/1/213
	5	Income from investment of tax-exempt bond		0			 -
	"	Royalties	(ii) Personal				 -
	١ ـ	 	(ii) i crodridi				l i
	6a	Gross rents 6a					1
	Ь	Less rental expenses 6b					1
	С	Rental income or (loss) 6c					 1
	d _	Net rental income or (loss)		0		<u> </u>	
	7a	Gross amount from (1) Secunties	(II) Other				!
		sales of assets					
	1	other than inventory 7a					1 i
ne	b	Less cost or other basis					1
/en	}	and sales expenses 7b					1 1
Re	С	Gain or (loss) 7c					<u> </u>
ther Revenue	d	Net gain or (loss)	<u>,</u>	0			
	8a	Gross income from fundraising					
0		events (not including \$!
		of contributions reported on line			·		i
	}	1c) See Part IV, line 18 8a	0.				l i
	b	Less direct expenses 8b	0				
	С	Net income or (loss) from fundraising events	<u>, ▶</u>	0			
	9a	Gross income from gaming	1]
		activities See Part IV, line 19 9a	0				
	ь	Less direct expenses 9b	0				
	C	Net income or (loss) from gaming activities.	<u></u> ▶	0	<u> </u>		
	10a	Gross sales of inventory, less					1
		returns and allowances 10a	0				!
	ь	Less cost of goods sold	_ 0				<u> </u>
	C	Net income or (loss) from sales of inventory.		0			
2			Business Code				1
Miscellaneous Revenue	11a						
ane	ь						
eve	c						
SS	d	All other revenue					
Σ	e	Total Add lines 11a-11d		0			
	12	Total revenue. See instructions		95,907,096	88,513,443	2,822,434	4,571,219

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Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A) (D) Fundraising (A) Total expenses Do not include amounts reported on lines 6b, 7b, Program service expenses Management and 8b, 9b, and 10b of Part VIII. general expenses expenses 1 Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21 2 Grants and other assistance to domestic 0. individuals See Part IV, line 22 3 Grants and other assistance to foreign organizations, foreign governments, and 0 foreign individuals. See Part IV, lines 15 and 16 0. 4 Benefits paid to or for members 5 Compensation of current officers, directors, 0. trustees, and key employees 6 Compensation not included above to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) Other salaries and wages 13,567,782. Pension plan accruals and contributions (include 10,827,504 section 401(k) and 403(b) employer contributions) 3,331,508 Other employee benefits 1,173,154. Fees for services (nonemployees) 0 159,744. 100,000. 0. d Lobbying Ω. e Professional fundraising services See Part IV, line 17. 0. f Investment management fees 9 Other (If line 11g amount exceeds 10% of line 25, column 5,018,282. (A) amount, list line 11g expenses on Schedule O). 153,808. 12 Advertising and promotion 5,370,375. Office expenses 2,682,755. 14 Information technology...... 0. 15 6,334,088. 38,513. Payments of travel or entertainment expenses 0 for any federal, state, or local public officials 0. 19 Conferences, conventions, and meetings 0. 0 21 Payments to affiliates....... 2,817,859. 22 Depreciation, depletion, and amortization 529,757. 24 Other expenses Itemize expenses not covered above (List miscellaneous expenses on line 24e If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O) 9,158,028. aPROVISION FOR LOAN LOSS 7,219,660 DEBIT AND CREDIT CARD EXP CDIVIDEND EXPENSES 2,392,351. 731,790. dCOLLECTIONS EXPENSES e All other expenses ATCH 2 9,378,470. 80,985,428. 25 Total functional expenses Add lines 1 through 24e Joint costs Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation Check here ▶ following SOP 98-2 (ASC 958-720) 0.

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P	art X	Balance Sheet			
		Check if Schedule O contains a response or note to any line in this P	art X		<u></u>
	_		(A) Beginning of year		(B) End of year
	1	Cash - non-interest-bearing	77,250,979.	1	80,563,720.
	2	Savings and temporary cash investments	689,854,784.	2	113,183,825.
	3	Pledges and grants receivable, net	0.	3	0.
	4	Accounts receivable, net	8,303,573.	4	6,699,797.
	5	Loans and other receivables from any current or former officer, director,			
		trustee, key employee, creator or founder, substantial contributor, or 35%			
	Ì	controlled entity or family member of any of these persons	0.	5	0.
	6	Loans and other receivables from other disqualified persons (as defined			
		under section 4958(f)(1)), and persons described in section 4958(c)(3)(B).	0.	6	0.
ţ	7	Notes and loans receivable, net	1,901,512,000.	7	1,828,280,794.
Assets	8	Inventories for sale or use	0.	8	0.
Ÿ	9	Prepaid expenses and deferred charges	62,710,495.	9	27,712,875.
	10a	Land, buildings, and equipment cost or other			1
		basis Complete Part VI of Schedule D 10a 41,765,726.			
	b	Less accumulated depreciation	20,759,040.	10c	17,987,399.
	11	Investments - publicly traded securities	0.	11	0.
	12	Investments - other securities See Part IV, line 11	196,038,539.	12	1,516,418,168.
	13	Investments - program-related See Part IV, line 11	6,984,221.	13	7,006,003.
	14	Intangible assets	0.	14	0.
	15	Other assets See Part IV, line 11	88,857,044.	15	68,348,856.
	16_	Total assets Add lines 1 through 15 (must equal line 33)	3,052,270,675.	16	3,666,201,437.
	17	Accounts payable and accrued expenses	71,023,995.	17	164,251,990.
	18	Grants payable	0.	18	0.
	19	Deferred revenue	3,077,952.	19	0.
	20	Tax-exempt bond liabilities	0.	20	0.
	21	Escrow or custodial account liability Complete Part IV of Schedule D	0.	_21	0.
es	22	Loans and other payables to any current or former officer, director,			}
Liabilities		trustee, key employee, creator or founder, substantial contributor, or 35%			
ap		controlled entity or family member of any of these persons	0.	_22	0.
ت	23	Secured mortgages and notes payable to unrelated third parties		_23	0.
	24	Unsecured notes and loans payable to unrelated third parties	0.	24	0.
	25	Other liabilities (including federal income tax, payables to related third			
		parties, and other liabilities not included on lines 17-24) Complete Part X			
		of Schedule D			3,379,231,564.
	26	Total liabilities. Add lines 17 through 25	2,907,293,046.	26	3,543,483,554.
ses		Organizations that follow FASB ASC 958, check here ► and complete lines 27, 28, 32, and 33.			j ;
an	27	Net assets without donor restrictions		27	
Ва	28	Net assets with donor restrictions		28	
Fund Balances		Organizations that do not follow FASB ASC 958, check here ► X and complete lines 29 through 33.			
ō	29	Capital stock or trust principal, or current funds		29	·
sts	30	Paid-in or capital surplus, or land, building, or equipment fund	0.	30	0.
Assets	31	Retained earnings, endowment, accumulated income, or other funds	144,977,629.	31	122,717,883.
	32	Total net assets or fund balances	144,977,629.	32	122,717,883.
Net	33	Total liabilities and net assets/fund balances	3,052,270,675.	33	3,666,201,437.
_	100	Total naplinies and het assets/fund palatices	10,002,2,0,0.0.		Form 990 (2020)

Form **990** (2020)

MUNICIPAL CREDIT UNION

Form 99	90 (2020)				Pa	ge 12
Part	XI Reconciliation of Net Assets				_	
	Check if Schedule O contains a response or note to any line in this Part XI		<u></u>			. X
1	Total revenue (must equal Part VIII, column (A), line 12)	1		95,9		
2	Total expenses (must equal Part IX, column (A), line 25)	2		80,9		
3	Revenue less expenses Subtract line 2 from line 1	3		14,9		
4	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	4		L44,9		
5	Net unrealized gains (losses) on investments	5_		1,9	<u>13,3</u>	319.
6	Donated services and use of facilities	6				0.
7	Investment expenses	7				0.
8	Prior period adjustments	8				0.
9	Other changes in net assets or fund balances (explain on Schedule O)	9		-39,0	94,7	733.
10	Net assets or fund balances at end of year Combine lines 3 through 9 (must equal Part X, line					
	32, column (B))	10		122,7	17,8	383.
Part						$\overline{}$
	Check if Schedule O contains a response or note to any line in this Part XII	· · ·	<u></u>	<u></u>		,—
					Yes	No
1	Accounting method used to prepare the Form 990 Cash X Accrual Other					'
	If the organization changed its method of accounting from a prior year or checked "Other," e	explair	n in			
	Schedule O			-	-	
2a	Were the organization's financial statements compiled or reviewed by an independent accountant?.			2a		X_
	If "Yes," check a box below to indicate whether the financial statements for the year were con	npiled	or	1		
	reviewed on a separate basis, consolidated basis, or both				i	
	Separate basis Consolidated basis Both consolidated and separate basis					
b	Were the organization's financial statements audited by an independent accountant?			2b		<u>X</u> _
	If "Yes," check a box below to indicate whether the financial statements for the year were aud	ited o	n a			
	separate basis, consolidated basis, or both					
	Separate basis Consolidated basis Both consolidated and separate basis					
С	If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for ov	ersigh	nt of	1		
	the audit, review, or compilation of its financial statements and selection of an independent account	ant?.		2c		
	If the organization changed either its oversight process or selection process during the tax year, e	xplair	n on			\
	Schedule O					
3 a	As a result of a federal award, was the organization required to undergo an audit or audits as set for	rth in	the			
	Single Audit Act and OMB Circular A-133?			3a		X
b	If "Yes," did the organization undergo the required audit or audits? If the organization did not un-					
	required audit or audits, explain why on Schedule O and describe any steps taken to undergo such a	udits	<u> </u>	3b	}	<u> </u>

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SCHEDULE D (Form 990)

Supplemental Financial Statements ► Complete if the organization answered "Yes" on Form 990,

Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b

Open to Public

OMB No 1545-0047

Department of the Treasury Internal Revenue Service Name of the organization

► Go to www.irs.gov/Form990 for instructions and the latest information

Attach to Form 990. Inspection Employer identification number

MUN	NICIPAL CREDIT UNION	13-5261470
Pa	Organizations Maintaining Donor Advised Funds or Other Similar Fund	
	Complete if the organization answered "Yes" on Form 990, Part IV, line 6	
	(a) Donor advised funds	(b) Funds and other accounts
1	Total number at end of year	
2	Aggregate value of contributions to (during year)	
3	Aggregate value of grants from (during year)	
4	Aggregate value at end of year	
5	Did the organization inform all donors and donor advisors in writing that the assets	held in donor advised
	funds are the organization's property, subject to the organization's exclusive legal control	אס ∐ Yes ∐ No
6	Did the organization inform all grantees, donors, and donor advisors in writing that gr	
	only for charitable purposes and not for the benefit of the donor or donor advisor, or	* ' '
	conferring impermissible private benefit?	Yes . No
Pa	Conservation Easements.	_
	Complete if the organization answered "Yes" on Form 990, Part IV, line	/
1	Purpose(s) of conservation easements held by the organization (check all that apply)	
		ation of a historically important land area
		ation of a certified historic structure
_	Preservation of open space	
2	Complete lines 2a through 2d if the organization held a qualified conservation contribut	
	easement on the last day of the tax year	Held at the End of the Tax Year
a	Total number of conservation easements	1 1
b	Total acreage restricted by conservation easements	
С.	Number of conservation easements on a certified historic structure included in (a)	[i
d	Number of conservation easements included in (c) acquired after 7/25/06, and not or	I
	historic structure listed in the National Register	
3	Number of conservation easements modified, transferred, released, extinguished, or	terminated by the organization during the
	tax year >	
4	Number of states where property subject to conservation easement is located	
5	Does the organization have a written policy regarding the periodic monitoring, inviolations, and enforcement of the conservation easements it holds?	- 1 1 1 1
6	Staff and volunteer hours devoted to monitoring, inspecting, handling of violations, and enfo	
U	Starr and volunteer mours devoted to monitoring, inspecting, nanding of violations, and enter	ording conservation easements during the year
7	Amount of expenses incurred in monitoring, inspecting, handling of violations, and enforce	and conservation easements during the year
•	S	ong conservation casements during the year
8	Does each conservation easement reported on line 2(d) above satisfy the requirements of	section 170(h)(4)(B)(i)
•	and section 170(h)(4)(B)(μ)?	* * * * * * * * * * * * * * * * * * * *
9	In Part XIII, describe how the organization reports conservation easements in its revenue	
-	balance sheet, and include, if applicable, the text of the footnote to the organization's f	
	organization's accounting for conservation easements	
Pa	art III Organizations Maintaining Collections of Art, Historical Treasures, or	
	Complete if the organization answered "Yes" on Form 990, Part IV, line	<u> </u>
1a	If the organization elected, as permitted under FASB ASC 958, not to report in its re-	evenue statement and balance sheet works
	of art, historical treasures, or other similar assets held for public exhibition, educations service, provide in Part XIII the text of the footnote to its financial statements that described the control of the contro	ition, or research in furtherance of public
h	·	
b	If the organization elected, as permitted under FASB ASC 958, to report in its reversity, historical treasures, or other similar assets held for public exhibition, education, or	or research in furtherance of public service.
	provide the following amounts relating to these items	
	(i) Revenue included on Form 990, Part VIII, line 1	
	(ii) Assets included in Form 990, Part X	
2	If the organization received or held works of art, historical treasures, or other sin	nilar assets for financial gain, provide the
	following amounts required to be reported under FASB ASC 958 relating to these items	
а	Revenue included on Form 990, Part VIII, line 1	
<u>b</u>	Assets included in Form 990, Part X	<u></u>
For	Panerwork Reduction Act Notice, see the Instructions for Form 990	Schedule D (Form 990) 2020

THROUGH 6/30

MUNICIPAL CREDIT UNION 13-5261470 Schedule D (Form 990) 2020 Page 2 Part | Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets (continued) Using the organization's acquisition, accession, and other records, check any of the following that make significant use of its collection items (check all that apply) Public exhibition Loan or exchange program а Scholarly research Other b С Preservation for future generations Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? Part IV Escrow and Custodial Arrangements. Complete if the organization answered "Yes" on Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, Iine 21. 1a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not b If "Yes," explain the arrangement in Part XIII and complete the following table Amount d Additions during the year............... 1d 2a Did the organization include an amount on Form 990. Part X, line 21, for escrow or custodial account liability? No b If "Yes," explain the arrangement in Part XIII Check here if the explanation has been provided on Part XIII Part V **Endowment Funds.** Complete if the organization answered "Yes" on Form 990, Part IV, line 10 (a) Current year (b) Prior year (c) Two years back (d) Three years back (e) Four years back 1a Beginning of year balance b Contributions Net investment earnings, gains, d Grants or scholarships Other expenditures for facilities and programs Administrative expenses Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as a Board designated or quasi-endowment **b** Permanent endowment ▶ Term endowment ▶ The percentages on lines 2a, 2b, and 2c should equal 100% 3a Are there endowment funds not in the possession of the organization that are held and administered for the Yes No organization by 3a(i) 3a(ii) 3b b If "Yes" on line 3a(ii), are the related organizations listed as required on Schedule R?........

Describe in Part XIII the intended uses of the organization's endowment funds Land, Buildings, and Equipment. Complete if the organization answered "Yes" on Form 990, Part IV, line 11a See Form 990, Part X, line 10 Description of property (a) Cost or other basis (b) Cost or other basis (c) Accumulated (d) Book value (other) depreciation (investment) 1a Land............ **b** Buildings 15,178,067. 5,528,082 9,649,985. c Leasehold improvements..... 20,266,374. 12,882,227 7,384,147. 6,321,286. 5,368,019. 953,267. 17,987,399. Total. Add lines 1a through 1e (Column (d) must equal Form 990, Part X, column (B), line 10c)

Schedule D (Form 990) 2020

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Part VII	Investments - Other Securities. Complete if the organization answered	"Yes" on Form 990). Part IV. line 11b See Form 990	. Part X. line 12
	(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valua Cost or end-of-year mark	tion
(1) Financi	al derivatives			
(2) Closely	held equity interests			
(3) Other_				
	ILABLE FOR SALE	365,936,890.	FMV	
(B) OTH		806,025,846.	FMV	
	D-TO-MATURITY	344,455,432.	FMV	
(D)				
(E)				
(F)				
(G)				
<u>(H)</u>		1 516 410 160		
	n (b) must equal Form 990, Part X, col (B) line 12) .	1,516,418,168.	<u> </u>	
Part VIII	Investments - Program Related. Complete if the organization answered	l "Ves" on Form 990	Part IV line 11c See Form 990	Part Y June 13
	(a) Description of investment	(b) Book value	(c) Method of valua Cost or end-of-year mark	
/4\				
(1) (2)			 	
_				-
(3)		<u> </u>		
(4) (5)		<u> </u>		
(6)				
(7)				 -
		<u> </u>		
(8) (9)		<u> </u>		
	nn (b) must equal Form 990, Part X, col (B) line 13) .	<u> </u>		_
Part IX	Other Assets.	<u> </u>	<u> </u>	
raitix	Complete if the organization answered	L"Yes" on Form 990) Part IV line 11d See Form 990	Part X line 15
		scription	7,1 41(14,1110) 14 300 (3111 300	(b) Book value
(1)	(a) be	SCIPROIT		(b) Book value
(2)				
(3)				
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(5)				
(6)				
(7)				· - · · · · · · · · · · · · · · · · · · ·
(8)				
(9)				
	umn (b) must equal Form 990, Part X, col (B) I	ine 15)		
Part X	Other Liabilities.		· · · · · · · · · · · · · · · · · · ·	
. a.c.x	Complete if the organization answered	l "Yes" on Form 990). Part IV. line 11e or 11f See Foi	m 990. Part X.
	line 25			
1	(a) Descrip	otion of liability		(b) Book value
(1) Fede	ral income taxes			
	BERSHIP ACCOUNTS	-		3,379,231,564.
(3)				
(4)				
(5)				
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(7)				
(8)				
(9)				<u> </u>
	mn (b) must equal Form 990, Part X, col (B) line 25)			3,379,231,564.
	or uncertain tax positions. In Part XIII, provide the			
	i's liability for uncertain tax positions under FASB.			
JSA				chedule D (Form 990) 202
0E1270 1 000 642	22QO 701R	V 20-4.8T	THROUGH 6/30	PAGE 1

MUNICIPAL CREDIT UNION

Schedule D (Form 990) 2020 Page 4 Part XI Reconciliation of Revenue per Audited Financial Statements With Revenue per Return. Complete if the organization answered "Yes" on Form 990, Part IV, line 12a 1 1 2 Amounts included on line 1 but not on Form 990, Part VIII, line 12 2a 2b 2c 2d 2e 3 Amounts included on Form 990, Part VIII, line 12, but not on line 1 a Investment expenses not included on Form 990, Part VIII, line 7b 4a 4b 4c Total revenue Add lines 3 and 4c. (This must equal Form 990, Part I, line 12) 5 Reconciliation of Expenses per Audited Financial Statements With Expenses per Return. Complete if the organization answered "Yes" on Form 990, Part IV, line 12a 1 1 2 Amounts included on line 1 but not on Form 990, Part IX, line 25 2c c Other losses....... 2d 2e 3 3 Amounts included on Form 990, Part IX, line 25, but not on line 1 4a a Investment expenses not included on Form 990. Part VIII, line 7b 4b 4c 5 Total expenses Add lines 3 and 4c. (This must equal Form 990, Part I, line 18). . . . Part XIII Supplemental Information. Provide the descriptions required for Part II, lines 3, 5, and 9, Part III, lines 1a and 4, Part IV, lines 1b and 2b, Part V, line 4, Part X, line 2, Part XI, lines 2d and 4b, and Part XII, lines 2d and 4b. Also complete this part to provide any additional information SEE PAGE 5

Schedule D (Form 990) 2020

Page 5

THE CREDIT UNION OBTAINED SEPARATE, INDEPENDENT AUDITED FINANCIAL

Part XIII Supplemental Information (continued)

SCHEDULE D, PART X, LINE 2:

STATEMENTS FOR THE 12-MONTHS ENDED JUNE 30, 2020. THE CREDIT UNION IS EXEMPT FROM MOST FEDERAL, STATE, AND LOCAL TAXES UNDER THE PROVISIONS OF THE INTERNAL REVENUE CODE AND STATE TAX LAWS. HOWEVER, THE CREDIT UNION IS SUBJECT TO UNRELATED BUSINESS INCOME TAX. THE INCOME TAXES TOPIC OF THE FASB ASC CLARIFIES ACCOUNTING FOR UNCERTAINTY IN INCOME TAXES REPORTED IN THE FINANCIAL STATEMENTS. THE INTERPRETATION PROVIDES CRITERIA FOR ASSESSMENT OF INDIVIDUAL TAX POSITIONS AND A PROCESS FOR RECOGNITION AND MEASUREMENT OF UNCERTAIN TAX POSITIONS. TAX POSITIONS ARE EVALUATED ON WHETHER THEY MEET THE "MORE LIKELY THAN NOT" STANDARD FOR SUSTAINABILITY ON EXAMINATION BY TAX AUTHORITIES. MANAGEMENT HAS DETERMINED THERE ARE NO MATERIAL UNCERTAIN TAX POSITIONS. HOWEVER, THE CREDIT UNION IS SUBJECT TO UNRELATED BUSINESS INCOME TAX.

SCHEDULE D, PART XI & XII:

THE CREDIT UNION OBTAINED SEPARATE, INDEPENDENT AUDITED FINANCIAL STATEMENTS FOR THE 12-MONTHS ENDED JUNE 30, 2020. THE REPORTING PERIOD FOR THIS RETURN IS A SHORT PERIOD FOR JANUARY 1, 2020 TO JUNE 30, 2020. THE ORGANIZATION IS CHANGING ITS TAX YEAR TO JUNE 30TH TO BETTER ALIGN WITH AUDITED FINANCIAL STATEMENTS. BECAUSE OF THE SHORT YEAR, THE ORGANIZATION IS NOT COMPLETING SCHEDULE D, PARTS XI AND XII.

SCHEDULE O (Form 990 or 990-EZ)

Supplemental Information to Form 990 or 990-EZ

Complete to provide information for responses to specific questions on Form 990 or 990-EZ or to provide any additional information

Attach to Form 990 or 990-EZ

► Attach to Form 990 or 990-EZ

Information about Schedule O (Form 990 or 990-EZ) and its instructions is at www irs gov/form990

OMB No 1545-0047

2020

Open to Public Inspection

Department of the Treasury Internal Revenue Service

Name of the organization

MUNICIPAL CREDIT UNION

Employer identification number

13-5261470

FORM 990, PART IV, LINE 12A:

THE CREDIT UNION OBTAINED SEPARATE, INDEPENDENT AUDITED FINANCIAL STATEMENTS FOR THE 12-MONTHS ENDED JUNE 30, 2020. THE REPORTING PERIOD FOR THIS RETURN IS A SHORT YEAR PERIOD FOR JANUARY 1, 2020 TO JUNE 30, 2020. THE ORGANIZATION IS CHANGING ITS TAX YEAR TO JUNE 30TH TO BETTER ALIGN WITH AUDITED FINANCIAL STATEMENTS.

FORM 990, PART VI, SECTION A, LINES 1A/B:

THE GOVERNING BODY IS CURRENTLY MADE UP OF FIVE REPRESENTATIVES FROM THE NCUA. THERE ARE THREE EXAMINERS AND TWO REGIONAL DIRECTORS. SEE NOTE FOR FORM 990, PART VII, SECTION A FOR ADDITIONAL DETAIL.

FORM 990, PART VI, SECTION A, LINE 6:

THE CREDIT UNION IS COMPRISED OF APPROXIMATELY 550,000 MEMBER OWNERS,

EACH OF WHICH HAS EQUAL RIGHTS. TO BECOME A MEMBER OF MUNICIPAL CREDIT

UNION, A PERSON MUST BE ELECTED TO MEMBERSHIP, PAID FOR ONE OR MORE

SHARES, PAID ENTRANCE FEES AS PROVIDED FOR IN THE BY-LAWS AND MUST BE

EMPLOYED (A) IN THE CITY GOVERNMENT OF THE CITY OF NEW YORK, OR (B) IN

THE GOVERNMENT OF ANY OF THE COUNTIES WITHIN THE TERRITORIAL LIMITS OF

THE CITY OF NEW YORK, OR (C) IN THE BOARD OF EDUCATION OF THE CITY OF NEW

YORK, OR (D) IN THE BOARD OF HIGHER EDUCATION, OR (E) IN THE NEW YORK

CITY HEALTH AND HOSPITALS CORPORATION, OR (F) IN THE NEW YORK CITY

HOUSING AUTHORITY, OR (G) IN ANY SIMILAR AUTHORITY NOW OR HEREAFTER

ORGANIZED AND EXISTING PURSUANT TO THE PUBLIC AUTHORITIES LAW, LAWS 1939,

13-5261470

CHAPTER 870, OR ACTS AMENDATORY THEREOF, WHERE SAID AUTHORITY HAS JURISDICTION SOLELY OF FUNCTIONS WITHIN ANY OR ALL OF THE FIVE COUNTIES WITHIN THE TERRITORIAL LIMITS OF THE CITY OF NEW YORK, OR (H) IN ANY AGENCY OPERATING WITHIN IN THE GREATER NEW YORK CITY METROPOLITAN AREA AND WHICH IS, AT LEAST IN PART, FUNDED BY THE CITY OF NEW YORK, THE STATE OF NEW YORK, OR ONE OF THE AGENCIES, SUBDIVISIONS OR DEPARTMENTS THEREOF, OR (I) BY ANY INDIVIDUAL, EMPLOYER, AGENCY, PARTNERSHIP, CORPORATION, OR OTHER ENTITY WITH WHICH THE CREDIT UNION MAINTAINED A PAYROLL DEDUCTION TYPE RELATIONSHIP AS OF APRIL 10, 1986, OR (J) BY OR IN ANY HOSPITAL, NURSING HOME, HEALTH FACILITY, AND THEIR AFFILIATES, EITHER PRIVATE OR PUBLIC, LOCATED IN THE STATE OF NEW YORK, OR (K) BY INSURANCE COMPANIES WHO OFFER HEALTH RELATED INSURANCE IN THE STATE OF NEW YORK, OR (L) BY THE FEDERAL GOVERNMENT PROVIDED SUCH EMPLOYEE WORKS WITHIN THE TERRITORIAL LIMITS OF THE CITY OF NEW YORK, OR (M) BY COMPANIES THAT PRODUCE AND/OR SUPPLY HOSPITALS IN THE STATE OF NEW YORK WITH MEDICAL AND OTHER TYPE HEALTH CARE PRODUCTS, OR (N) BY PRIVATE COLLEGES LOCATED IN THE CITY OF NEW YORK AND PRIVATE AND PUBLIC COLLEGES IN THE COUNTIES OF NASSAU, SUFFOLK, WESTCHESTER, OR (O) BY ARAMARK CORPORATION AT NYACK HOSPITAL IN NYACK, NEW YORK, OR (P EMPLOYEES OF THE CITY OF YONKERS, NEW YORK, OR (Q) BY THE CITY OF MT. VERNON, NEW YORK, OR (R) KAWASAKI RAIL CAR, INC., OR (S) MUNICIPAL CREDIT UNION, OR (T) AS CEMETERY WORKERS WORKING WITHIN THE CITY OF NEW YORK, OR (U) AS SOCIAL WORKERS AND COUNSELORS AT PRIVATE CENTERS AND NOT FOR-PROFIT SHELTERS LOCATED IN THE CITY OF NEW YORK, OR (V) BY THE ARCHDIOCESE OF NEW YORK AND BROOKLYN, OR (W) AS TAXI DISPATCHERS FOR AIRPORTS IN THE CITY OF NEW YORK, OR (X) AS

AIRCRAFT FUELERS AND MAINTENANCE WORKERS IN THE CITY OF NEW YORK, OR (Y)

BY ST. PETER'S CHURCH IN YONKERS, NEW YORK, OR (Z) ANY ASSOCIATION OF

SUCH EMPLOYEES.

THE FOLLOWING ADDITIONAL PERSONS MAY BECOME MEMBERS: (1) ALL STUDENTS ENROLLED IN: (A) A COLLEGE, UNIVERSITY, SCHOOL, OR INSTITUTION, IN THE CITY UNIVERSITY OF NEW YORK (CUNY) EDUCATION SYSTEM; OR (B) ST. JOHN'S UNIVERSITY (ATTENDING CAMPUSES LOCATED IN NEW YORK STATE); (2) ALL MEMBERS OF ST. PETER'S CHURCH IN YONKERS, NEW YORK; (3) ANY ASSOCIATION OF EMPLOYEES WHICH ARE PRINCIPALLY COMPRISED OF INDIVIDUALS WHO ARE ELIGIBLE FOR MEMBERSHIP; (4) AN OFFICER OR EMPLOYEE OF THE STATE OF NEW YORK EMPLOYED IN THE CITY OF NEW YORK; (5) ANY OTHER CREDIT UNION ORGANIZED UNDER THE LAWS OF THE STATE OF NEW YORK. MEMBERSHIP IS NOT TERMINATED BY CESSATION OF EMPLOYMENT. ALL MEMBERS MUST MAINTAIN AT LEAST ONE SHARE ON DEPOSIT. MEMBERSHIP IS ALSO PERMITTED FOR THE FOLLOWING PEOPLE PURSUANT TO N.Y. BANKING LAW \$451-A: (1) THE FAMILY MEMBERS OF PERSONS WITHIN THE FIELD OF MEMBERSHIP. "FAMILY MEMBER" MEANS A PERSON RELATED BY BLOOD, MARRIAGE OR LIVING IN THE SAME HOUSEHOLD WITH A PERSON WITHIN THE FIELD OF MEMBERSHIP AND THEIR LINEAL ANCESTORS AND DESCENDANTS INCLUDING PERSONS SO RELATED BY ADOPTION, SIBLINGS, STEPPARENTS, STEPCHILDREN AND STEPSIBLINGS; AND "HOUSEHOLD" MEANS PERSONS LIVING IN THE SAME RESIDENCE AND MAINTAINING A SINGLE ECONOMIC UNIT; OR (2) ANY EMPLOYEE OF THE CREDIT UNION; OR (3) ANY MEMBER WHO LEAVES THE FIELD OF MEMBERSHIP AND WHO HAS NOT WITHDRAWN OR BEEN EXPELLED MAY RETAIN MEMBERSHIP; OR (4) ANY INCORPORATED OR UNINCORPORATED ORGANIZATIONS

COMPOSED PRINCIPALLY OF PERSONS ELIGIBLE TO MEMBERSHIP IN THE CREDIT UNION AND THAT ORGANIZATION'S EMPLOYEES; OR (5) ANY PERSON WHO IS ELIGIBLE FOR MEMBERSHIP BY REASON OF THE FACT THAT HE OR SHE IS AN EMPLOYEE OF A COMMON EMPLOYER OR OF A CREDIT UNION SHALL NOT BECOME INELIGIBLE, AFTER THE TERMINATION OF SUCH EMPLOYMENT, AS LONG AS HE OR SHE RECEIVES A PENSION OR ANNUITY FROM, OR UNDER, A PLAN OR OTHER ARRANGEMENT ESTABLISHED BY SUCH COMMON EMPLOYER OR CREDIT UNION.

FORM 990, PART VI, SECTION A, LINE 7A/B:
ELECTION OF MEMBERS TO THE BOARD OF DIRECTORS AND THE SUPERVISORY

COMMITTEE TAKES PLACE AT THE ANNUAL MEETING. MEMBERS BECOME ELIGIBLE FOR
ELECTION TO THE BOARD OF DIRECTORS OR THE SUPERVISORY COMMITTEE AFTER

COMPLETING ONE YEAR OF MEMBERSHIP. THE CREDIT UNION INFORMS THE

MEMBERSHIP NOT LESS THAN 10 DAYS AND NOT MORE THAN 45 DAYS PRIOR TO THE

ANNUAL MEETING OF THE NAMES OF ALL THE CANDIDATES AND THE OFFICE FOR

WHICH THEY ARE NOMINATED. ELECTIONS ARE HELD BY CLOSED BALLOT.

FORM 990, PART VI, SECTION B, LINE 11A:

THE FORM 990 IS PREPARED BY AN OUTSIDE ACCOUNTING FIRM AND REVIEWED BY

THE EVP. ONCE THE FORM 990 IS REVIEWED BY THE EVP, THE BOARD REVIEWS AND

APPROVES. A COMPLETE COPY OF THE FINAL FORM 990 (INCLUDING ALL REQUIRED

SCHEDULES) AS ULTIMATELY FILED WITH THE IRS IS PROVIDED TO THE FULL

BOARD.

FORM 990, PART VI, SECTION B, LINE 12C:

ALL EMPLOYEES ARE COVERED BY THE CONFLICT OF INTEREST POLICY, AS WELL AS

THE ACTING BOARD. CONFLICTS OF INTEREST ARE REVIEWED BY THE CHAIRMAN OF
THE BOARD AND TRANSACTIONS OR REQUESTS ARE EITHER APPROVED OR DENIED.

PERSONS WITH CONFLICTS RECUSE THEMSELVES FROM PARTICIPATING IN THE
GOVERNING BODY'S DELIBERATIONS AND DECISIONS IN THE TRANSACTION.

FORM 990, PART VI, SECTION B, LINE 15A/B:

AS OF DECEMBER 31, 2019, THE ORGANIZATION EMPLOYED NO OFFICERS OR KEY

EMPLOYEES. THE CREDIT UNION REVISED ITS COMPENSATION REVIEW PROCESS IN

2019 TO INCLUDE AN INDEPENDENT COMPENSATION EVALUATOR TO REVIEW ALL

POSITIONS AND COMPENSATION GOING FORWARD, THIS INCLUDES REVIEWING

COMPARABLE DATA FOR REASONABLENESS. THE REVIEW AND DECISIONS WILL BE

CONTEMPORANEOUSLY SUBSTANTIATED.

FORM 990, PART VI, SECTION B, LINE 19:

FINANCIAL STATEMENTS ARE AVAILABLE ON THE WEBSITE. OTHER DOCUMENTS ARE

AVAILABLE UPON REQUEST.

ON JUNE 22, 2018, THE SUPERINTENDENT OF NEW YORK STATE DEPARTMENT OF FINANCIAL SERVICES REMOVED THE THEN-MEMBERS OF THE MCU'S BOARD OF DIRECTORS PURSUANT TO SECTIONS 41 AND 14(1)(P) OF THE NEW YORK BANKING LAW AND SECTIONS 301 AND 303 OF THE NEW YORK FINANCIAL SERVICES LAW DUE TO SEVERE DEFICIENCIES AND WEAKNESS IN MCU'S INTERNAL CONTROLS AND THE BOARD OF DIRECTORS' OVERSIGHT OF THE MANAGEMENT OF THE AFFAIRS, FUNDS,

AND RECORDS OF MCU, IN A MANNER THAT RAISED SIGNIFICANT CONCERNS

REGARDING THE OVERSIGHT OF MCU'S OPERATIONS AND PROTECTION OF ITS

FORM 990, PART VII, SECTION A:

Schedule O (Form 990 or 990-EZ) 2020

Page 2

Name of the organization
MUNICIPAL CREDIT UNION

Employer identification number 13-5261470

MEMBERSHIP AND FOR VIOLATIONS OF SECTIONS 470 AND 471 OF THE BANKING LAW.

THE GOVERNING BODY IS CURRENTLY MADE UP OF REPRESENTATIVES OF THE NCUA.

THERE ARE THREE EXAMINERS AND TWO REGIONAL DIRECTORS.

FORM 990, PART XI, LINE 9:

CHANGE IN PENSION BENEFIT ASSETS: \$(39,094,733)

ATTACHMENT 1

FORM 990, PART III - PROGRAM SERVICE, LINE 4A

FOUNDED IN 1916 FOR NEW YORK CITY MUNICIPAL WORKERS, MUNICIPAL

CREDIT UNION (THE CREDIT UNION) IS THE OLDEST CREDIT UNION IN NEW

YORK STATE AND THE LARGEST METRO NEW YORK CREDIT UNION OFFERING A

WIDE ARRAY OF FINANCIAL SERVICES TO ITS MEMBERS. MCU IS CHARTERED

UNDER NEW YORK STATE BANKING LAW. THE CREDIT UNION CURRENTLY

PROVIDES SERVICES TO OVER 550,000 MEMBERS AND MANAGERS OVER \$2.9

BILLION IN MEMBER ASSETS. MEMBERSHIP IS AVAILABLE TO EMPLOYEES OF

THE CITY OF NEW YORK AND ITS AGENCIES, EMPLOYEES OF THE FEDERAL

AND NEW YORK STATE GOVERNMENTS IN THE FIVE BOROUGHS, EMPLOYEES OF

HOSPITALS, NURSING HOMES AND SIMILAR FACILITIES WHICH ARE LOCATED

WITHIN NEW YORK STATE, AND OTHERS WHO ARE ELIGIBLE AS SPECIFIED IN

THE CREDIT UNION'S BYLAWS.

ATTACHMENT 2

Name of the organization	Employer identific	Page Employer identification number			
MUNICIPAL CREDIT UNION		13-52614	170		
			ATTACHMENT 2	(CONT'D)	
FORM 990, PART IX - OTHER EXPENSES					
	(A)	(B)	(C)	(D)	
	TOTAL	PROGRAM	MANAGEMENT	FUNDRAISING	
DESCRIPTION	EXPENSES	SERVICE EXP.	AND GENERAL	EXPENSES	
PROVISION FOR UBTI	300,000.				
PROJECT CANCELLATIONS	805,186.				
UNINSURED LOSSES	72,583.				

8,200,701.

9,378,470.

MISCELLANEOUS EXPENSES

TOTALS