



# ANNUAL REPORT For 2019

## United Credit Union

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# BOARD OF DIRECTORS

George Creel - Chairperson	Term Expires 2022
Courtney Klepfer - Vice Chairperson	Term Expires 2020
Lora Savoie - Secretary-Treasurer	Term Expires 2021
David Adams	Term Expires 2022
Nars Buenaventura	Term Expires 2021
Christi Ogden	Term Expires 2020
Nancy Parker	Term Expires 2022

## Management Team:

Sherri McElyea - President

Cameron Anderson - Vice President

Sonia Flora - Lending Manager

## Report from the Board of Directors

We are happy to report that the credit union had a successful year. We are seeing the results from our strategic planning to enhance services and reduce expenses and losses. This has been an ongoing process for the last three (3) years. As chairperson of the board, I am proud of the work of my fellow directors and staff. Three years ago, we made the decision to embark on a long-term plan to reduce delinquencies, charge offs, and expenses to increase net worth and further the credit union's ability to meet future demands. At that time, as well as each subsequent year, we have monitored and made changes to continue to meet the goals set. We have made significant strides in reducing delinquency and charge offs and gains in our net worth ratio. This is the direct result of the hard work and perseverance of the directors and staff. As we continue to monitor and implement our goals and plans, we hope that you will continue to support United Credit Union. After 87 amazing years, United Credit Union continues to evolve and live out the philosophy of people helping people serving our 2,478 members.

## Report from the President

United Credit Union experienced a good year. Strategically we are meeting our goals and our long-range plan is working. Overall, for 2019 the credit union closed the year with income of \$46,878.90. While we had budgeted for a more profitable year, but an entry was required by the Texas Credit Union Department to Allowance for Loan Losses for the years 2017/2018 in

the amount of \$211,623.82 which decreased the earnings for 2019. We made adjustments and management and board worked very hard to overcome this setback and we did! I am very proud of the growth in our mortgage loan program. We are planning for additional staff training in 2020 to continue to expand the program. The credit union granted 592 new loans for a total of \$7,519,130.

## **Credit Union Products and Services**

Lending: The credit union has a wide range of product offerings. This includes auto, boat, RV, and other types of secured collateral loans. We also have unsecured personal loans, credit cards, and a credit builder program. Our growing mortgage program has expanded to include interim construction loans, along with residential home purchases and home equity loans. We also offer a variety of ancillary products- GAP, MRC, Credit life, and disability products.

*For all your lending needs, our lending team has a combined 30+ years of financial operation experience to help you reach your financial goals.*

Service: The credit union has several options to invest your money from a basic savings account, money market, term share certificates, and IRA accounts. We also offer checking accounts that includes debit cards, courtesy pay, and overdraft options. We proudly support our seniors 60+ with both free and discounted services. With credit union membership, you have a robust selection of digital services at your fingertips. These include online banking, mobile banking, Mobile deposit, bill pay, ACH services, wire transfers, and our brand-new external transfers starting in Spring of 2020. Call for more details.

*Our member service team is excited and ready to meet your financial needs.*

## **Recognition of Service:**

5 Year Loyalty Awards: Cameron Anderson, Sonia Flora

**Be a part of the United CU difference - Where we value and believe in  
People, Integrity, Fun, Loyalty, Commitment, and Teamwork**

# FINANCIAL STATEMENTS

## UNITED CREDIT UNION STATEMENT OF CONDITION

As of  
31-Dec-19

Assets	
Net Loans	\$ 16,376,310.22
Allowance for Loan Loss	\$ (192,001.16)
Cash on Hand & in Banks	\$ 188,713.37
Investments	\$ 7,109,756.65
Fixed Assts	\$ 1,575,304.51
All Other Assets	\$ 325,505.55
Total	<u>\$ 25,383,589.14</u>
Liabilities and Equity	
Accounts Payable	\$ 141,925.14
Dividends Payable	\$ -
Accrued Liabilities	\$ 32,124.02
All other Liabilities	\$ 7,611.40
Deposit Accounts	\$ 23,437,082.65
Reserves	\$ 468,760.85
Undivided Earnings	\$ 1,523,100.71
Unrealized Gain/Loss	\$ (227,015.63)
Total	<u>\$ 25,383,589.14</u>

## STATEMENT OF INCOME/EXPENSES

<u>Income</u>	
Loan Income	\$ 1,054,740.89
Investment Income	\$ 154,215.36
Fee Income	\$ 220,103.42
Other Income	\$ 43,961.96
Total Gross Revenue	\$ 1,473,021.63
Expenses	
Total Compensation / Benefits	\$ 375,626.97
Total Operating Expenses	\$ 594,027.69
Miscellaneous Expenses	\$ 96,590.38
Provision Loan Loss	\$ 155,872.75
Dividends on Shares	\$ 175,489.94
Non-Operating Expenses	\$ 28,512.00
Gain Loss Fixed Assets	\$ 23.00
Total Expenses	\$ 1,426,142.73
Net Income	\$ 46,878.90

UNITED CREDIT UNION

85<sup>h</sup> Annual Meeting Minutes

April 23, 2019

The 85<sup>h</sup> Annual Meeting was called to order by Chairman George Creel after a quorum was declared at 5:48 pm.

Directors Present: George Creel, Courtney Klepfer, David Adams, Nancy Parker

Directors Absent: Royce Jordan, Lora Savoie

Cameron Anderson gave the invocation.

Jerry Ward made a motion to deviate from the agenda and hold the director election prior to dinner. The motion was second by Jerry Herring. Motion carried. Courtney Klepfer took over for George Creel and conducted the election. The nominating committee of Charlene Overall, Bob Renson, and Eric Redic were thanked for their service. The election for the remaining two-year term of two positions and the normal three 3-yr terms have five nominees. The nominees are George Creel, Lora Savoie, David Adams, Nancy Parker, and Nars Buenaventura. The ballots were cast and counted by Vickie Riggle and Mike Matlock. Voted to serve 3-yr terms: George Creel, Nancy Parker, David Adams. Voted to serve 2-yr term: Lora Savoie and Nars Buenaventura

The minutes from March 23, 2018 were read by Courtney Klepfer. A motion was made by Gene Merriman and second by Elaine Herring to accept the minutes as read. Motion carried.

The Chairman's Report was presented by George Creel. It was accepted as presented.  
The President's Report was presented by Sherri McElyea. It was accepted as presented.  
The Lending Report was presented by Sonia Flora. It was accepted as presented.  
The Operations Report was presented by Cameron Anderson. It was accepted as presented.

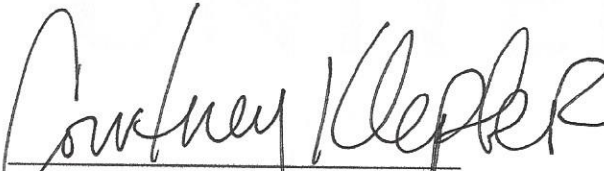
Old Business: None

New Business: None

Door prizes were presented.

A motion was made by Jerry Herring and second by Eugene Abraham to adjourn the meeting at 7:09 pm.

  
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George Creel, Chairman

  
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Courtney Klepfer, Vice Chair