

# UNITED CREDIT UNION



## ANNUAL REPORT 2020



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4901 Old Jacksonville Hwy

## BOARD OF DIRECTORS

## MANAGEMENT TEAM

George Creel - Chairperson - 2022

Courtney Klepfer - Vice Chairperson - 2023

Lora Savoie - Secretary-Treasurer - 2021

David Adams - 2022

Nars Buenaventura - 2021

Christi Ogden - 2023

Nancy Parker - 2022

### Management Team:

Sherri McElyea - President

Cameron Anderson - Vice President

United in leadership, United in our responsibility for ensuring your credit union has a capable, qualified, and transparent management team, and we do. The strength of this board's commitment to the highest standards of governance and management is integral to United Credit Union's well-being, sustainability, and prosperity.

WE BELIEVE SERVING IS

Values  
People  
Honesty  
Developing  
Commitment  
Community  
Family  
Fun  
Loyalty  
Relationships  
Trustworthy  
Integrity  
Support  
Service

## REPORT FROM THE BOARD

### Annual Report Highlights

As you will see in the Annual Report, United Credit Union performed reasonably well in fiscal year 2020. Some of the highlights of that report include:

- Membership at United Credit Union now stands at 2,478
- Our current assets are \$26,954,796, an increase over 2019 of \$1.6m.
- United CU continues to be a well-capitalized financial institution with a net worth position of 7.76%.
- We didn't meet all of our objectives for the year and shifted our focus on many fronts in order to address member need due to the economic stress members faced due to the Covid 19 pandemic.
- We didn't have the member growth and loan growth as we had hoped but we did meet most of our "adjusted" objectives.

The unparalleled economic stressors our credit union members faced during this pandemic inevitably had an affect our bottom line. However, we were able to end the year with a positive net income. Your credit union went to great lengths to help members and our community through a challenging year in modern times. Because that's what we're here for: your financial well-being.

## REPORT FROM THE PRESIDENT

Changes were happening at lightning speed; Decision were being analyzed and made just as fast. We made a decision early to be as proactive as our abilities provided.

First: We closed our lobby in March and conducted all transactions at the drive thru or electronically.

Second: We purchased two additional laptops and two cell phones to facilitate employees working remotely in the event that was needed.

Third: We assessed our supplies and looked for alternative suppliers and prepared for upcoming needs and options for replacing cleaning inventory.

Senior management stayed actively engaged with reports and recommendations from leaders and advisors in our community. When shutdowns started, we knew we would have members in need so our loan department began contacting members and to check on their well-being and assess their needs for payment extensions, short term low interest loans and sometimes just to listen. As we made plans to re-open our lobby in May 2020 we started with appointments and limited hours until we eventually opened back up. We added the shield

across the teller line and provided offices with shields and adjusted furniture to maintain space. We took all the precautions we felt were necessary to adhere to guidelines and safety and still serve the needs of our members.

## HIGHLIGHTS

### Community Involvement

Community involvement is just one of the things that make credit unions different from other financial institutions. Some of the things that embodied our commitment to the community during 2020 include:

- We raised donations for the Children's Miracle Network.
- We volunteered and held an online donation drive for East Texas Food Bank.
- We delivered 56 goody bags for teachers and staff at Troup Elementary School in for our "Back the Teacher Drive".
- We raised donations for Cornerstone Foundation.

And for 2021, we plan to reach out in the following ways:

- We are gearing up for this years "Back the Teacher Drive" and we will announce the details in the next couple of weeks.
- Volunteer at the East Texas Food Bank and collect donations
- Promoting financial education

### Products and Services

Real Estate Department: We have added a new Real Estate Loan Officer position to grow and develop our program. He has already been hard at work developing our small program to one that will have tremendous growth providing the community the opportunity to experience our local home-grown credit union experience. We have several loan options available and will be adding new options in the coming months.

Consumer Lending: We currently have an auto loan Promotion and a Personal Loan Promotion going as we kick off into summer. With graduations upon us and vacation opportunities coming up, we have loans to fit your needs. See how we can help  
DRIVE YOUR NEXT ADVENTURES!

Digital Services: Our technology and front-line team work hard to provide on the go services. We hope to have new capabilities to our Internet Banking and Mobile App in the next few weeks which will provide additional ways to keep track of your spending and savings.

## League/Industry Recognition

As a financial cooperative, we recognize that we most effectively serve you and strengthen the credit union movement when we are actively engaging with the vast network of organizations and service groups available—2020 wasn't the easiest year for engaging but we made the most of it in virtual connections. Through our involvement and membership in the following organizations we have been able to access resources and provide support:

Cornerstone League, our regional credit union association, allows us to benefit from the advocacy, education, tools, and resources that are designed to support our endeavors and, by extension, *you*—our members.

Cornerstone Foundation, a foundation dedicated to helping credit unions make a difference in the lives of the members and communities they serve by promoting Financial Capability, assisting in credit union staff development, and supporting employees and volunteers after a disaster. (\*our own Sherri McElyea serves as an ambassador from our area)

## OUR TEAM

Sherri McElyea, President

Cameron Anderson, Vice President

Margarita Harper, Consumer Loan Officer

Tim Ogrodnik, Real Estate Services Specialist

Karina Fonseca, Head Teller

Sabrina Warren, Member Services

Amanda Whitney, Member Services

Savanna Stevens, Accounting Officer

Hope Sherrod, Internal Control Officer

## **Staff Development: Certified Financial Counselors.**

We take great pride in the fact that four of our employees completed training through the Cornerstone Credit Union Foundation for having completed and achieved the Certified Credit Union Financial Counselor Designation program.

Sherri McElyea, Cameron Anderson, Margarita Harper, Savanna Stevens

These four have already put their training to use with members on a daily basis. The group is also developing a program of providing financial counseling and has begun a partnership with the non-profit organization Home of Recovery. A program consisting of Protecting Yourself from Scams, Budgeting and Credit Building, and Preparing for the Future.

## **Service Award.**

30 Year Service Award: Sherri McElyea

Sherri has been an employee since April 16, 1990. She started as a teller and eventually moved to accounting. She was instrumental in helping with the planning of our current building. In 2005 she moved into management as Operations Manager and then in 2010 upon the retirement of Charlene Overall she became our President. During her time, she has served as an Officer on the Board of the Tyler Area Chapter of Credit Unions and currently serves as an ambassador for the Cornerstone Foundation. The credit union recognizes the loyalty and dedication it takes to reach this milestone and we extend our appreciation for her years of service and those to come. She's not done yet! 😊

UNITED CREDIT UNION  
86<sup>th</sup> Annual Meeting Minutes (Virtual)  
May 19, 2020

Cameron Anderson went over how the meeting was going to work being virtual and did a roll call.

The 86<sup>th</sup> Annual Meeting was called to order by Chairman George Creel after a quorum was declared at 5:30 pm.

Sherri McElyea welcomed everyone to the virtual annual meeting.

The minutes from April 23, 2019 were read by Sherri McElyea. A motion was made by Courtney Klepfer and second by David Adams to accept the minutes as read. Motion carried.

Directors Present: George Creel, Courtney Klepfer, David Adams, and Lora Savoie

Directors Absent: Nancy Parker, Nars Buenaventura, Christi Ogden

Sherri recognized staff and presented 5-year certificates to Cameron Anderson and Sonia Flora.

The Chairpersons report and President's report was presented by Sherri McElyea. It was accepted as presented.

Cameron Anderson presented the board elections. We had two seats for election both were 3-year terms. The nominating committee team consisted of Daniel Caldwell II, Charlene Overall, and Eric Redic. On behalf of the team Daniel Caldwell presented the two names running for the positions, Courtney Klepfer and Christi Ogden. Cameron Anderson then gave the bios for Courtney and Christi. After the bios of each person running Cameron asked if there were any nominations from the floor and there were none. A motion by George Creel to accept the nominees as presented by acclamation vote. The motion was second by Margarita Harper. Motion carried.

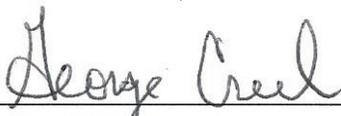
The Lending Report was presented by Sonia Flora. It was accepted as presented.

The Operations Report was presented by Cameron Anderson. It was accepted as presented.

Old Business: None

New Business: None

Sherri McElyea Thanked everyone for logging in and joining us and adjourn ed the meeting at 6:05 PM



George Creel, Chairman



Courtney Klepfer, Vice Chair

# FINANCIAL SUMMARY

## UNITED CREDIT UNION STATEMENT OF CONDITION

As of 31-Dec-20

<b>Assets</b>	
Net Loans	\$ 16,388,921.37
Allowance for Loan Loss	\$ (110,546.68)
Cash on Hand & in Banks	\$ (171,385.79)
Investments	\$ 9,025,765.70
Fixed Assts	\$ 1,507,520.56
All Other Assets	\$ 314,520.89
Total	\$ 26,954,796.05

<b>Liabilities and Equity</b>	
Accounts Payable	\$ 177,115.41
Dividends Payable	\$ 392.37
Accrued Liabilities	\$ 33,186.49
All other Liabilities	\$ 15,117.12
Deposit Accounts	\$ 24,826,031.52
Reserves	\$ 468,760.85
Undivided Earnings	\$ 1,622,291.74
Unrealized Gain/Loss	\$ (188,099.45)
Net Income (Loss)	\$ (6,875.80)
Total	\$ 26,954,796.05

## STATEMENT OF INCOME/EXPENSES

<b>Income</b>	
Loan Income	\$ 1,013,985.11
Investment Income	\$ 64,901.50
Fee Income	\$ 178,981.48
Other Income	\$ 72,774.00
Total Gross Revenue	\$ 1,330,642.09
<b>Expenses</b>	
Total Compensation / Benefits	\$ 401,325.19
Total Operating Expenses	\$ 584,745.33
Miscellaneous Expenses	\$ 79,215.33
Provision Loan Loss	\$ 9,093.92
Dividends on Shares	\$ 127,788.98
Non Operating Expenses	\$ 29,189.00
Gain Loss Fixed Assets	\$ 93.31
Total Expenses	\$ 1,231,451.06
Net Income	\$ 99,191.03