

United Credit Union

**ANNUAL REPORT
2022**



Board of Directors Management Team

Courtney Klepfer – Chairperson – 2023

George Creel – Vice Chairperson – 2025

Lora Savoie – Sec-Treas – 2024

David Adams – 2025

Pam Daniels – 2023

Nancy Parker – 2025

Nars Buenaventura – 2024

Management Team:

Sherri McElyea – President

Cameron Anderson – Vice President

Report from the Board

Annual Report Highlights – Courtney Klepfer

The Board of Directors have met monthly for the past twelve months to conduct the business of the credit union. We appreciate their time and efforts. They are: George Creel, Nancy Parker, David Adams, Pam Daniels, Nars Buenaventura, and Lora Savoie. We also recognize Christi Ogden, former board member for her service to the credit union. Christi had to resign last fall and we appreciate and recognize Pam Daniels for stepping in and filling the term. This group volunteers their time to serve on the board and participate in annual training. That volunteer spirit is at the heart of the credit union movement and philosophy of people helping people. This past year the board has met each month with the goal of making decisions to benefit the membership, but also, to the benefit of the financial health of the credit union.

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

Report from the President

The credit union experienced a 25% growth in the lending portfolio largely due to the continued resurgence of our mortgage lending program. Unlike 2021, we also experienced growth in new and used vehicles of approximately 55%. Neither of these are of surprise based on the markets the last 18 months. It has been a bit of a ride. Market conditions have shifted in mortgages and auto prices have adjusted back down. And for savers, we are finally seeing rates rising. Our assets increased \$2.2 million to \$30.5 million in total assets. Net Income for the year was \$51,020.03. Mortgage loan income continued strong and investment income has begun to increase. The credit union was able to reduce expenses by 5% and increase Gross Revenue by 13%. Everything we accomplish is a result of having a tremendous asset in the form of our employees. And they are true assets to the credit union.

Our Team!

Sherry McElyea – President
Cameron Anderson – Vice President
Margarita Harper – Consumer Loan Officer
Tim Ogradnik – Real Estate Services Specialist
Robyn Daniels – Lending Engagement Specialist
Amanda Whitney – Sr. Member Service Rep
Ania Arias – Member Service Rep
Hope Sharrock – Internal Control Officer

Highlights

Presented by VP Cameron Anderson

Credit Card Program: If there has been one thing asked of us over the last few year has been “Can you please get the credit cards loans back on your mobile app?” Guess what....We have done just that! You can now see all of your transactions on online banking and mobile app. You can make your payments online just like any other loan. We are excited to have this and hope it will be easy and a better experience for all of our members!

Community Activity: As members of the Tyler Chamber of Commerce and Lindale Chamber of Commerce, we attend the B2B expo, Chamber After Hours events, and other events when we are able. We have supported the Lillie Russell Library in Lindale, Rose City Cook, Children’s Miracle Network and the Cornerstone Credit Union Foundation.

The Cornerstone Credit Union Foundation is an organization that is a valuable asset to the credit union community. The foundation awarded the credit union with an education grant which we will be able to further staff growth. They also provide disaster recovery for credit unions and credit union employees in situations of natural disasters to enable the credit unions to be able to get them back to helping their members.

UNITED CREDIT UNION
88th Annual Meeting Minutes (Virtual)
May 17, 2022

The 88th annual meeting was called to order by Courtney Klepfer after a quorum was declared at 5:40 pm.

The minutes from May 25, 2021 from the 87th annual meeting were read by Sherri McElyea. A motion was made by George Creel and second by David Adams to accept the minutes as read. Motion carried.

Directors Present: Christie Ogden, David Adams, George Creel, Courtney Klepfer

Directors Absent: Nancy Parker, Lora Savoie, Nars Buenaventura

Election of Directors: Courtney Klepfer presented 3 positions were up for election. The nominating committee consisted of: Lora Savoie and Nars Buenaventura. On behalf of the committee Courtney Klepfer presented the 3 names running for the positions, George Creel, Nancy Parker, and David Adams. Courtney then asked if any nominations from the floor. There were none. A motion was made to accept vote by acclamation for Pam Daniels and second by Robin Adams. Motion Carried.

Sherri and Cameron presented the 2021 Challenges and Successes, Annual Report Highlights, Community Involvement, Products and services, Amanda Whitney and Karina Fonseca gave brief highlights from the Front Line department, Robyn Daniels and Tim Ogrodnik highlighted consumer lending and Mortgage Lending.

Margarita Harper was recognized for her 10 years of service.

Old Business: None

New Business: None

Drawing for door prizes were given.

Meeting adjourned at 6:30 PM.

Courtney Klepfer

05/22/2022

George Creel

05/20/2022

Courtney Klepfer, Chairman

George Creel, Vice Chairman

Financial Summary

STATEMENT OF CONDITION	As of	31-Dec-22
Assets		
Net Loans	\$	20,713,274.81
Allowance for Loan Loss	\$	(135,313.49)
Accounts Recievable	\$	70,089.24
Bank Accounts	\$	139,540.87
Investment Accounts	\$	7,754,282.74
Accrued Income	\$	76,782.74
Prepays	\$	38,397.47
Fixed Assets	\$	1,396,355.40
Other Assets	\$	513,693.28
Total	\$	30,567,103.06
Liabilities and Equity		
Accounts Payable	\$	92.45
Withholding	\$	-
Accruals	\$	32,024.04
Suspense	\$	(23,517.10)
Deposit Accounts	\$	28,438,705.36
Equity	\$	2,088,078.84
Net Income	\$	31,719.47
Total	\$	30,567,103.06
	\$	-
STATEMENT OF INCOME/EXPENSES		
Income		
Loan Income	\$	1,044,818.46
Investment Income	\$	57,145.73
Fee Income	\$	262,160.64
Other Income	\$	50,857.58
Total Gross Revenue	\$	1,414,982.41
Expenses		
Total Operating Expenses	\$	1,245,977.45
Dividends on Shares	\$	87,082.89
Gain Loss Income Expense	\$	30,873.04
Gain Loss Fixed Assets	\$	29.00
Total Expenses	\$	1,363,962.38
Net Income / Loss	\$	51,020.03