

United Credit Union



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

Annual Report 2023



Our Team!

Board of Directors

Courtney Klepfer – Chairperson – 2026

George Creel – Vice Chairperson – 2025

Lora Savoie – Sec-Treas – 2024

Nars Buenaventura – 2024

David Adams – 2025

D’Juanna Morgan – 2026

Nancy Parker – 2025

Management Team:

Sherri McElyea – President

Cameron Anderson – Vice President

Staff:

Margarita Harper

Becky Lounsbury

Hope Sharrock

Amanda Whitney

Report from the Board

Annual Report Highlights – David Adams

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, Courtney Klepfer, D’Juanna Morgan, Nars Buenaventura, and Lora Savoie. 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.

Report from the President

The credit union’s mission is to help people and we strive every day to do just that. We have a great staff who strive to help people every day. The rising rate environment and the rising costs for basic living expenses brought a slow down for our lending volume. These fluctuations led us to halt our in-house mortgage program (we still offer but it is through a 3rd party that serves credit union members). Delinquency and charge-offs remained high to layoffs, unemployment (under employed), and the rising living expenses. Through this the credit union closed 2023 well – capitalized. We accomplished this by utilizing strong underwriting for loans, providing financial education, reducing expenses, and having a balanced approach in the assets we needed to keep on the books to keep and grow a strong credit union.

Highlights

Presented by VP Cameron Anderson

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 used to provide annual required training and to further staff growth.

Previous Year Annual Meeting Minutes

UNITED CREDIT UNION

89th Annual Meeting Minutes

April 25, 2023

The 89th annual meeting was called to order by Courtney Klepfer after a quorum was declared at 5:52 pm.

The minutes from May 17, 2022 from the 88th annual meeting was read by Courtney Klepfer. A motion was made by Nars Buenaventura and second by David Adams to accept the minutes as read. Motion carried.

Directors Present: Courtney Klepfer, George Creel, Nancy Parker, Nars Buenaventura, Pam Daniels

Directors Absent: Lora Savoie

Motion made by Nars Buenaventura and second by David Adams to deviate from agenda and hold director election at this time. Motion carried

Election of Directors: George Creel presented 2 positions were up for election. The nominating committee consisted of: Daniel Caldwell, Shelby Costner, Charlene Overall. On behalf of the committee George Creel presented the 2 names running for the positions, Courtney Klepfer and D'Juanna Morgan. George then asked if any nominations from the floor. There were none. A motion was made to accept vote by acclamation by Pam Daniels and second by Nancy Parker. Motion Carried.

Sherri and Cameron presented the 2022 Report, Community Involvement, Products and services, Robyn Daniels and Tim Ogrodnik highlighted consumer lending and Mortgage Lending.

Old Business: None

New Business: None

Drawing for door prizes were given.

Meeting adjourned at 6:22 PM.

Courtney Klepfer

04/26/2024

George Creel

04/26/2024

Courtney Klepfer, Chairman

George Creel, Vice Chairman

Financial Summary

UNITED CREDIT UNION			
STATEMENT OF CONDITION-YTD		As of	31-Dec-23
Assets			
Net Loans	\$	18,671,990.44	
Allowance for Loan Loss	\$	(119,230.00)	
Accounts Recievable	\$	-	
Bank Accounts	\$	260,198.67	
Investment Accounts	\$	9,107,067.64	
Accrued Income	\$	69,716.10	
Prepays	\$	23,313.83	
Fixed Assets	\$	1,354,237.14	
Other Assets	\$	598,406.50	
Total	\$	29,965,700.32	
Liabilities and Equity			
Accounts Payable	\$	(4,234.41)	
Dividends Payable	\$	240.70	
Withholding	\$	-	
Accruals	\$	25,625.79	
Suspense	\$	2,480.03	
Deposit Accounts	\$	27,738,371.75	
Equity	\$	2,205,607.44	
Net Income-Quarter	\$	(2,390.98)	
Total	\$	29,965,700.32	
	\$	-	
STATEMENT OF INCOME/EXPENSES			
Income			
Loan Income	\$	1,088,479.45	
Investment Income	\$	145,091.72	
Fee Income	\$	233,166.23	
Other Income	\$	10,224.51	
Total Gross Revenue	\$	1,476,961.91	
Expenses			
Total Operating Expenses	\$	1,213,556.13	
Dividends on Shares	\$	287,794.13	
Gain Loss Income Expense	\$	(31,286.89)	
Gain Loss Fixed Assets	\$	1.00	
Total Expenses	\$	1,470,064.37	
Net Income / Loss	\$	6,897.54	