



# Annual Meeting of the Membership

Annual Report  
March 28, 2022



# Products & Services

ACCOUNTS	LOANS	CONVENIENCES
Savings	Consumer Loans	ATM's
Basic Checking	Real Estate Loans	Online Banking
Secure Checking	Conventional	Direct Deposit
Certificates of Deposit	Construction Loans	ATM/Debit Cards
Money Market Checking	FHA Mortgage	Co-Op Network
Collegiate Checking	Home Equity	Mobile App
	USDA Mortgage	Remote Deposit
	VA Mortgage	Online Mortgage Application
	Student Loans	





**1<sup>st</sup> University Credit Union**  
**Minutes of the 65<sup>th</sup> Annual Meeting of the Membership**  
**March 22, 2021**  
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Board Vice-Chairman Rita Massey called to order the 65<sup>th</sup> Annual Meeting of the Membership at 6:02 p.m. and declared that a quorum was present. The meeting was held virtually via Zoom due to current occupancy limitations.

Vice-Chairman Massey appointed Christine Wall as recorder.

Vice-Chairman Massey commented on the past year and the challenges and triumphs of the credit union.

The first prize drawing of the night was for a gift of \$100 for early bird registration which was won by Ethel J. Three more drawings were held, and Lisa R., Kevin H., and Rhonda S. won a gift of \$25.00.

Gary Parker, President/CEO, reported on the highlights of 2020.

Randy Wood presented the Supervisory Committee report. No questions were asked by the membership. Vice-Chairman Massey asked for approval via poll. All responses were approvals – motion passed.

Four more drawings were held, and Karen M., Margaret S., Marti G. and Lyle B. won a gift of \$25.00.



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Vice-Chairman Massey asked that the members refer to the Minutes of the 64<sup>th</sup> Annual Meeting of the Credit Union, which was shown on the screen. Massey asked for approval via poll. All responses were approvals – motion passed.

Randy Wood presented the 2020 financial reports. No questions were asked by the membership. Vice-Chairman Massey asked for approval via poll. All responses were approvals – motion passed.

Vice-Chairman Massey thanked the current Board of Directors for their service during the unprecedented times of 2020.

Kevin Robinson read the report of the Nominations Committee. The report stated that the committee nominated Jerry Johnson for a second three-year term and Pearl Beverly for her first three-year term. After hearing the nominations, Massey called for other nominations three consecutive times. No further nominations were made from the floor. Massey asked for approval to elect the nominees via poll. All responses were approvals – motion passed.

Vice-Chairman Massey thanked the credit union staff for overcoming all the obstacles during the pandemic and the recent ice storm.

Four more drawings were held, and Kenneth J., Edwina P., Tania C., and Edna W. won a gift of \$25.00.

Vice-Chairman Massey declared the meeting adjourned at 6:31 p.m.



# Financial Statement

Balance Sheet As of December 31, 2021		Income Statement	
Assets		Income	
Cash Equivalent & Investments	\$4,466,810	Interest Income from Loans	\$431,607
Total Loans to Members	\$7,582,945	Income from Investments	\$910
Allowance for Loan Loss	(\$27,368)	Service and Product Income	\$717,650
		Miscellaneous Income	\$27,557
Fixed Assets	\$448,585	Total Income	\$1,177,724
Prepaid Expenses	\$534,925		
Accrued Income Receivables	\$86,425	Operational Expenses	\$1,103,675
Other Assets & Receivables	\$743,1358	Provision for Loan Loss	\$12,200
Total Assets	\$13,835,458	Total Expenses	\$1,115,875
Liabilities and Equity		Non-Operating Income	\$67,661
Account Payable & Other Liabilities	\$46,927	Dividends	\$11,327
Member Deposits	\$12,718,187	Transfer to Undivided Earnings	\$118,183
Total Equity and Reserves	\$1,070,344		
Total Liabilities and Equity	\$13,835,458		



# President and Chief Executive Officer

Gary D. Parker

## Board of Directors

Dr. Randy Wood, Chairman

Term expires 2023

Mr. Kevin Robinson, Vice-Chairman

Term expires 2023

Mr. Sean McMahon, Treasurer-Secretary

Term expires 2022

Mrs. Rita Massey, Director

Term expires 2023

Mrs. Adonna Cook, Director

Term expires 2022

Mrs. Pearl Beverly, Director

Term expires 2024

Dr. Stan Denman, Director

Appointed term expires 2022

