

1ST UNIVERSITY CREDIT UNION
67TH ANNUAL MEETING OF THE MEMBERSHIP
MARCH 27, 2023

ANNUAL REPORT

FY 2022



PRODUCTS & SERVICES

Secure Checking	Student Checking	Basic Checking	Deposit Accounts
Savings Account	Money Market	Certificates of Deposit	
Consumer Loans	Student Loans	Parent Loans	Loan Accounts
Conventional Mortgage	Home Equity Loan	Construction Loan	
FHA Mortgage	USDA Mortgage	VA Mortgage	
ATM Network	Online Banking	Mobile Banking	Conveniences
Co-op Network	Direct Deposit	Remote Deposit	
ATM & Debit Cards	Online Card Controls	Online Applications	

MINUTES

of the

66th Annual Meeting of the Membership

March 28, 2022

Board Chairman Randy Wood called to order the 66th Annual Meeting of the Membership at 6:02 p.m. and declared that a quorum was present.

The meeting was held at virtually via Zoom due to current occupancy limitations.

President/CEO Gary Parker welcomed the membership and gave a moment of remembrance for Dr Jerry Johnson, former Chairman of the Board who passed away in 2021.

Chairman Wood appointed Kevin Hood as recorder.

The first drawing of the night was for a \$100 gift for early bird registration which was won by Lisa R. Three more drawings were held, and Christine W., Cheryl N., and Kim N. won a gift of \$25.00.

President/CEO Gary Parker reported on the highlights of 2021.

Supervisory Committee Chairman Kevin Robinson presented the Supervisory Committee report. No questions were asked by the membership. Committee Chairman Robinson asked for approval via poll. All responses were approvals. Motion passed.

Three more drawings were held, and Tania C., Emily N., and Patti P. won a gift of \$25.00.

Chairman Wood asked that the members refer to the Minutes of the 64th Annual Meeting of the Credit Union, which was shown on the screen. Wood asked for approval via poll. All responses were approvals. Motion passed.

President/CEO Parker presented the 2021 financial reports. No questions were asked by the membership. Chairman Wood asked for approval via poll. All responses were approvals. Motion passed.

MINUTES

of the

66th Annual Meeting of the Membership

March 28, 2022, continued

Chairman Wood commented on the past year and the challenges and triumphs of the credit union. Wood thanked the current Board of Directors for their service during the continued unprecedented times of 2021.

Nominations Committee Chairman Massey read the report of the Nominations Committee. The report stated that the committee nominated Adonna Cook for a second three-year term, Sean McMahon for a second three-year term and Dr. Stan Denman for his first two-year term. After hearing the nominations, Wood called for other nominations three consecutive times. No further nominations were made from the floor. Wood asked for approval to elect the nominees via poll. All responses were approvals. Motion passed.

Chairman Wood thanked the credit union staff for overcoming all the obstacles during the recent challenges.

Four more drawings were held, and Ronald N., Lisa R., and Randy W. won a gift of \$25.00.

Donated VISA gift cards were won by Kevin R., Adonna C., Kevin H., and Sandra L.

Chairman Wood declared the meeting adjourned at 6:25 p.m.

SUPERVISORY COMMITTEE AUDIT REPORT

The Supervisory and Audit Committee met multiple times during 2022. During the various meetings, a review of the internal operational controls was performed.

The Committee contracted with Cornerstone Resources to perform the 2022 annual operating audit which is performed in adherence to the rules and regulations set forth by NCUA and the Credit Union Department of the State of Texas.

BALANCE SHEET

as of December 31, 2022

ASSETS		LIABILITIES & EQUITY	
Cash Equivalent & Investments	\$387,783	Account Payable & Other Liabilities	\$2,284,515
Total Loans to Members	\$15,015,321	Member Deposits	\$13,632,710
Allowance for Loan Loss	(\$59,554)	Total Equity & Reserves	\$1,278,562
Fixed Assets	\$452,906	TOTAL LIABILITIES AND EQUITY	\$17,195,787
Prepaid Expenses	\$504,196		
Accrued Income Receivables	\$108,013		
Other Assets & Receivables	\$787,122		
TOTAL ASSETS	\$17,195,787		

INCOME STATEMENT

as of December 31, 2022

INCOME		EXPENSES	
Interest Income from Loans	\$510,581	Operational Expenses	\$1,176,261
Income from Investments	13,800	Provision for Loan Loss	\$42,848
Service and Product Income	\$815,625	Dividends	\$16,160
Miscellaneous Income	\$2,461	TOTAL EXPENSES	\$1,235,270
Non-Operating Income	\$101,020	TOTAL NET INCOME	\$208,218.13
TOTAL INCOME	\$1,443,488	Transfer to Undivided Earnings	\$208,218.13

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 2025
Mrs. Rita Massey, Director
Term Expires 2023
Mrs. Adonna Cook, Director
Term Expires 2025
Mrs. Pearl Beverly, Director
Term Expires 2024
Dr. Stan Denman, Director
Term Expires 2024

*Eligible for another 3-year term

MANAGEMENT TEAM

as of December 31, 2022

Gary Parker, President and CEO

Kevin Hood, Executive Vice President

IT and Compliance

Ethel Jennings, Executive Vice President

Accounting and Operations

Patti Parker, Vice President

Mortgage Services

Michael Connolly, Sr. Loan Officer

Lending and Collections

Rhonda Shelley

Human Resources (Volunteer)