

# 20 22

## ANNUAL REPORT

### AGENDA

- ▶ **Welcome & Introductions**  
Blake Broadhead, Chairman
- ▶ **2022 Minutes & President Address**  
Scott Webre, CEO
- ▶ **Election**  
Brett Reeder, Treasure/Director

### MINUTES

Monday, March 7, 2022

The meeting was held virtually for the membership. It was called to order by Sid Forsgren, Board Chair, at 12:30 p.m. He welcomed the membership and introduced the Board of Directors and the Supervisory Committee. He then introduced Rachel Baugh, Chief Financial Officer of the credit union, who filled in for Scott Webre, CEO, who was out of town.

The minutes from last year's annual meeting were displayed for all attendees to view. Rachel Baugh asked for a motion to approve those minutes. It was moved by Blake Broadhead and seconded by Tonya Gail Smith. The floor approved the 2021 Annual Meeting minutes. The motion carried.

Jann Gardner, Nominations Committee Chair, announced the election results, as the ballots had been collected online, by phone, and in person over the previous week and a half. The incumbents in this year's election were Brett Reeder and Christine Lindley. Marvin Neff,

Darren Jex, and Michael Webb ran against the incumbents. The winners were Brett Reeder and Christine Lindley. Jann asked for a motion to re-elect the incumbents. It was moved by Blake Broadhead and seconded by Rachel Baugh. Jann asked all voting members to indicate in the affirmative by a raise of hands and then asked all those who oppose to indicate by a raise of hands. The motion carried.

Rachel commented that the credit union remains fiscally strong and increased assets by 13% in 2021. Due to another exceptional year, the Board approved a bonus dividend that was paid last December. Rachel attributed the credit union's success to the dedicated team of employees who proudly serve the members every day, along with the volunteer Board of Directors and Supervisory Committee. She thanked the members for choosing Elevate Credit Union.

The Annual Meeting adjourned at 12:34 p.m.



# FINANCIALS

As of December 31, 2022



	<u>2022</u>	<u>2021</u>	<u>% Change</u>
<b><u>Assets</u></b>			
Loans	122,489,884	105,499,384	16.10%
Allowance for Loan Loss	(177,407)	(231,725)	-23.44%
Cash on Hand	1,383,870	1,465,199	-5.55%
Investments	64,679,111	78,699,800	-17.82%
Other Assets	2,061,707	2,024,363	1.84%
Building & Furniture	6,007,009	6,216,486	-3.37%
NCUA Share Insurance	1,533,723	1,469,427	4.38%
<b>Total Assets</b>	<b>197,977,896</b>	<b>195,142,934</b>	<b>1.45%</b>
<b><u>Liabilities</u></b>			
Accounts Payable	372,085	364,894	1.97%
Shares	83,268,669	85,171,507	-2.23%
Share Drafts	30,146,400	30,135,395	0.04%
Certificates	36,777,463	35,613,613	3.27%
IRA Accounts	6,004,376	5,778,711	3.91%
Regular Reserves	1,200,222	1,200,222	0.00%
Undivided Earnings	40,208,681	36,878,591	9.03%
<b>Total Liabilities</b>	<b>197,977,896</b>	<b>195,142,934</b>	<b>1.45%</b>
<b><u>Income</u></b>			
Interest on Loans	4,788,052	4,140,098	15.65%
Investment Income	1,154,953	1,324,674	-12.81%
Other Income	2,716,146	2,394,908	13.41%
<b>Total Income</b>	<b>8,659,150</b>	<b>7,859,680</b>	<b>10.17%</b>
<b><u>Operating Expenses</u></b>			
Employee Compensation	2,686,925	2,469,980	8.78%
Travel & Conference	32,433	1,629	1890.67%
Office Occupancy	259,424	205,913	25.99%
Office Operations	1,327,988	1,294,839	2.56%
Education & Marketing	206,208	173,608	18.78%
Provision for Loan Loss	90,000	54,000	66.67%
Other Expenses	313,502	534,462	-41.34%
<b>Total Operating Expenses</b>	<b>4,916,481</b>	<b>4,734,431</b>	<b>3.85%</b>
<b><u>Interest Expense</u></b>			
Shares	\$ 171,662	\$ 149,029	15.19%
Share Draft	\$ -	\$ -	
Share Certificates	\$ 219,996	\$ 257,906	-14.70%
IRA Accounts	\$ 21,122	\$ 28,486	-25.85%
<b>Total Interest on Deposit</b>	<b>\$ 412,780</b>	<b>\$ 435,421</b>	<b>-5.20%</b>
Gain/Loss on Disposition Inv	\$ (200)	\$ (200)	
<b>Net Operating Gain/(Loss) Before Reserve</b>	<b>\$ 3,330,090</b>	<b>\$ 2,690,028</b>	<b>23.79%</b>