

WHEN
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ADJUST YOUR
FOCUS

20/20 VISION: FORWARD FOCUSED
MSCUA ANNUAL BUSINESS MEETING
OCTOBER 6, 2020





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**Mississippi Credit Union Association
Annual Business Meeting Agenda
Tuesday, October 6, 2020**

Call to Order Chris Hammond, Chairman

Invocation Charles Elliott, President/CEO

Appointments Chris Hammond

Approval of the Agenda and Reports..... Chris Hammond

Chairman’s Report Chris Hammond

President’s Report..... Charles Elliott

Elections Chris Hammond

Old Business Chris Hammond

New Business Chris Hammond

Recognitions..... Sheila Bridges, Vice-Chairman

Good of the Order..... Chris Hammond

Adjournment



Mississippi Credit Union Association
Treasurer's Report

As Treasurer, it is my pleasure to present to you the financial report of the Mississippi Credit Union League and Subsidiary. The financial records have been audited by the CPA firm of Breazeale, Saunders, and O'Neil, Ltd. The audited statements are included for your review. Consolidated assets as of December 31 were \$2,936,689. For the same period, revenue was \$2,075,533. Expenses were \$2,055,078 resulting in net income of \$20,455.

Each year the Chairman appoints an Audit Committee to review the CPA report on behalf of the membership. This year the Audit Committee consisted of Kevin Long, president/CEO, Rivertrust FCU and committee chair; Ricky Browning, senior vice president/CFO, Singing River FCU; and Susan Boshart, senior vice president, Members Exchange CU. The committee met via teleconference on May 12, 2020, and had no items to bring before the membership.

The membership may obtain a complete copy of the CPA audit report by contacting the office of MSCUA. It has been a pleasure to serve you as Treasurer.

Respectfully submitted,

Katie Nelson, MSCUA Treasurer
District III / Eagle Express Federal Credit Union

Consolidated Statements of Financial Position
Year Ended December 31, 2019 and 2018

	2019	2018	Increase (Decrease)
ASSETS			
Current assets:			
Cash and cash equivalents:			
Deposited with bank and on hand	\$ 1,100,090	\$ 1,226,019	(125,929)
Deposited with credit unions	342,268	283,230	59,038
Total cash and cash equivalents	1,442,358	1,509,249	(66,891)
Accounts receivable, net	726,505	636,492	90,013
Prepaid expenses	21,778	10,765	11,013
Total current assets	2,190,641	2,156,506	34,135
Utility deposits	2,766	2,766	-
Investments	90,060	90,560	(500)
Note receivable	360,000	300,000	60,000
Capital assets, net	293,222	340,350	(47,128)
Total assets	\$ 2,936,689	\$ 2,890,182	46,507
LIABILITIES AND NET ASSETS WITHOUT RESTRICTIONS/EQUITY			
Current liabilities:			
Accounts payable	\$ 10,274	\$ 8,322	1,952
Accrued expenses	216,721	182,366	34,355
Deferred revenue	746,849	741,816	5,033
Other current liabilities		15,288	(15,288)
Total current liabilities	973,844	947,792	26,052
Net assets without restrictions/equity:			
Net assets without restrictions	1,862,074	1,852,709	9,365
Equity	100,771	89,681	11,090
Total net assets without restrictions/equity	1,962,845	1,942,390	20,455
Total liabilities and net assets without restrictions/equity	\$ 2,936,689	\$ 2,890,182	46,507

Consolidated Statements of Activities
Year Ended December 31, 2019 and 2018

	2019	2018	Increase (Decrease)
CHANGES IN NET ASSETS WITHOUT RESTRICTIONS/REVENUES			
Revenues, gains and other support:			
Dues	\$ 707,770	\$ 730,812	(23,042)
Seminars and other programs	366,893	297,341	69,552
Marketing fees	435,676	433,672	2,004
Other service fees	503,008	525,049	(22,041)
Rental revenue	27,032	27,032	-
Interest Income	30,893	16,385	14,508
Other service fees	4,261	4,183	78
Total revenues, gains and other support	2,075,533	2,034,474	41,059
EXPENSES			
Program services			
Human resource development	310,446	219,718	90,728
Member services	299,285	285,737	13,548
Supporting services			
Management and general	427,316	418,330	8,986
Salaries and related benefits	949,555	932,535	17,020
Depreciation	66,636	71,017	(4,381)
Total expenses	2,053,238	1,927,337	125,901
OTHER REVENUE			
Gain on disposition of assets		10,520	(10,520)
Total other revenue	-	10,520	(10,520)
Increase in net assets without restrictions/earnings before income taxes	22,295	117,657	(95,362)
Provision for income taxes	1,840	2,127	(287)
Increase in net assets without restrictions/equity	20,455	115,530	(95,075)
Net assets without restrictions/equity, beginning year	1,942,390	1,826,860	115,530
Net assets without restrictions/equity, end of year	\$ 1,962,845	\$ 1,942,390	20,455

MSCUA Business Meeting Minutes May 16, 2019

Jimmy Smith, Chairman of the Board, called the 82nd Annual Business Meeting of the Mississippi Credit Union Association to order at 5:00 p.m., Thursday, May 16, 2019, at the Beau Rivage Hotel, Biloxi, Mississippi. All board members, except General Richard Moss, were present. The Chairman stated that 56 credit unions were properly registered and in attendance for the business meeting. There were 624 people registered for the 2019 Annual Business Meeting and Convention. Stu White, treasurer of Singing River Federal Credit Union, was called to provide the invocation.

Chairman Smith stated that without objection, the agenda would be accepted as presented with the chair's right to rearrange as necessary. The Chairman appointed Richard Lingle as the parliamentarian and Peggy Phillips as the recording secretary. Mr. Smith also recognized Richard Lingle for attending 30 consecutive credit union business meetings.

Chairman Smith called for a motion to dispense with reading the 2018 Business Meeting Minutes, Treasurer's Report, CPA Report, Financial Statements, and Report of Nominations. He called for a motion to accept the reports. A motion was properly made and seconded. Motion carried.

Chairman Smith then provided his report to the membership, first introducing his fellow directors. He briefly discussed the celebration of 82 years of service to Mississippi credit unions. Through sharing personal experiences, Chairman Smith challenged the attendees to aspire to become the very best financial choice in their member's lives.

The Chairman then recognized the credit unions receiving CULAC awards. The Delta Award recipients were 1st Mississippi FCU, CommFirst FCU, Eagle Express FCU, Ferguson FCU, Gulf Coast Community FCU, Hope FCU, Jackson Area FCU, Members Exchange CU, MS DHS FCU, Mississippi FCU, Navigator CU, Rivertrust FCU, Singing River FCU, Statewide FCU, and Triangle FCU. The Magnolia Award recipients were Keesler FCU, Magnolia FCU, Meridian Mutual FCU, MUNA FCU, Mutual CU, and Sunbelt FCU.

The Chairman called upon Charles Elliott for the President's Report. Mr. Elliott began his presentation by introducing the LEAD program and presenting the 2019 LEADers to the membership. He then talked about MSCUA, its mission, and the services provided to the credit unions. He also highlighted legislative work performed on behalf of credit unions at the state and federal levels. His report included information on CULedger Mississippi LLC, and its multi credit union ownership. He closed with a video from the Open Your Eyes awareness campaign and discussed CUNA's research results.

Chairman Smith resumed carrying the meeting and called for a motion to accept all of the reports given. A motion was properly made and seconded. Motion carried.

Chairman Smith stated the District Nomination Report was included in the Delegate packet. He summarized that the election consisted of four board seats. The nominees are:



District I – John Gibbons, Triangle FCU – 3-year term
District III – Sheila Bridges, CommFirst FCU – 3-year term
District V – Chris Hammond, Sunbelt FCU – 3-year term
District VI – Jimmy Smith, Singing River FCU – 3-year term

It was stated that only candidates who ran at the district level are eligible to run at the annual meeting. All nominees ran unopposed; therefore, Mr. Smith asked for a motion to elect these as presented. The motion was made and seconded. Motion carried.

There was no unfinished business and no new business to bring before the membership.

Chairman Smith called upon Billy Bridges to recognize those in attendance for their years of service. Issaquena County FCU, 50 years of service; AMPOT FCU, 50 years of service; He also recognized Jackson Area FCU as the top fundraiser for Credit Union for Kids last year.

Chairman Smith called upon Vice-Chairman Sheila Bridges to present the Hall of Fame. Mrs. Bridges began by recognizing the Hall of Fame members in attendance and the 2019 Hall of Fame nominees, Pam Cotten, Statewide FCU, and Dr. Richard Miller, Mississippi FCU. She then proceeded with the 2019 inductions. Kim Rushing, Statewide FCU, Jerry Caldwell, Keesler FCU, Kenneth Harris, Community Partners FCU, Buddy Robinson, Rivertrust FCU, Ron Foster, Triangle FCU, and Billy Bridges, Mutual CU were inducted into the MSCUA Hall of Fame.

Chairman Smith announced that the 2020 Annual Meeting would return to Biloxi, Mississippi, at the Beau Rivage Hotel, May 14 - 16, 2020. The meeting was then adjourned.

Respectfully submitted,

Peggy Phillips, Recording Secretary



Nomination Report

In accordance with the Bylaws, district meetings were held to elect a nominee for positions with expiring terms or vacancies on the Board of Directors of the Mississippi Credit Union League.

The nominees are:

District II

Michael Mathews, Mutual Credit Union, for a three-year term.

District III

Betty Barrett, Magnolia Federal Credit Union, for a three-year term.

District V

John Harmond, CenturyFirst Federal Credit Union, to fill the unexpired term of Ray Scott, one year remaining.

District VI

General Richard Moss, Keesler Federal Credit Union, for a three-year term.
Sonya Jarvis, Navigator Federal Credit Union, for a three-year term.

All nominees ran unopposed; therefore, no additional nominations will be accepted for these positions. Only candidates that ran at the district level are eligible to be nominated at the annual business meeting. Without objection, the above slate of nominees will be elected.



2019-2020 Board of Directors

Executive Committee

Chris Hammond, Chairman
Sunbelt Federal Credit Union
District V

Katie Nelson, Treasurer
Eagle Express Federal Credit Union
District III

Sheila Bridges, Vice-Chairman
CommFirst Federal Credit Union
District III

James B. Smith, Past Chairman
Singing River Federal Credit Union
District VI

Members

Betty Barrett
Magnolia Federal Credit Union
District III

John Gibbons
Triangle Federal Credit Union
District I

Billy Bridges
Mutual Credit Union
District II

John Harmond
CenturyFirst Federal Credit Union
District V

Rebecca Cooper
1st Mississippi Federal Credit Union
District IV

Alison Lynd
Southern Coastal Federal Credit Union
District VI

Elmer Dickens
Gulf Coast Community Federal Credit Union
District VI

Brig Gen Richard Moss (Retired)
Keesler Federal Credit Union
District VI



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