

# Mississippi Credit Union Association

Annual Business Meeting  
May 12, 2022



**Mississippi Credit Union Association**  
**Annual Business Meeting**  
**May 12, 2022**

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**Mississippi Credit Union Association**  
**Annual Business Meeting**  
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**AGENDA**

Call to Order ..... Chris Hammond, Chairman

Invocation .....Jolee Moorer, Sunbelt FCU

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

Hall of Fame Inductions ..... Sheila Bridges

Good of the Order..... Chris Hammond

Adjournment

# **Mississippi Credit Union Association**

## **Annual Business Meeting**

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### **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 Williams, Weiss, Hester & Co., PLLC. The audited statements are included for your review. Consolidated assets as of December 31 were \$3,023,736. For the same period, revenue was \$1,818,008. Expenses were \$1,810,118 resulting in net income of \$7,890.

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; Susan Boshart, senior vice president, Members Exchange CU; and Erik Kampmann, vice president of accounting and risk management Sunbelt FCU. On April 19 2022, the committee met via teleconference 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

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### Consolidated Statements of Financial Position Year Ended December 31, 2021

	2021
<b>ASSETS</b>	
Cash and cash equivalents:	
Deposited with bank and on hand	\$ 239,157
Deposited with credit unions	1,180,603
Total cash and cash equivalents	<u>1,419,760</u>
Accounts receivable, net	591,099
Prepaid expenses	26,917
Total current assets	<u>2,037,776</u>
Utility deposits	2,766
Investments	125,775
Note receivable	600,304
Capital assets, net	<u>257,115</u>
 TOTAL ASSETS	 <u><u>\$ 3,023,736</u></u>
 <b>LIABILITIES AND NET ASSETS WITHOUT RESTRICTIONS/EQUITY</b>	
<b>LIABILITIES</b>	
Accounts payable	\$ 25,672
Accrued expenses	165,886
Deferred revenue	785,626
Total current liabilities	<u>977,184</u>
 <b>NET ASSETS WITHOUT RESTRICTIONS/EQUITY</b>	
Net assets Without Restrictions	1,918,420
Equity	128,132
Total net assets without restrictions/equity	<u>2,046,552</u>
 TOTAL LIABILITIES AND NET ASSETS WITHOUT RESTRICTIONS/EQUITY	 <u><u>\$ 3,023,736</u></u>

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**Consolidated Statements of Activities**  
**Year Ended December 31, 2021**

	2021
<b>CHANGES IN NET ASSETS WITHOUT DONOR RESTRICTIONS:</b>	
Revenues, gains and other support:	
Dues	\$ 739,308
Seminars and other programs	189,214
Marketing fees	384,661
Other service revenues	367,966
Rental revenue	28,860
Interest Income	4,183
Other service fees	2,025
	<hr/>
<b>Total revenues, gains and other support</b>	<b>1,716,217</b>
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<b>EXPENSES AND LOSSES</b>	
Program services	
Human resource development	168,938
Member services	204,568
Supporting services	
Management and general	411,240
Salaries and related benefits	965,157
Depreciation	60,215
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<b>Total expenses</b>	<b>1,810,118</b>
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<b>OTHER REVENUE</b>	
Paycheck Protection Program Forgiveness	85,791
Gain on disposition of assets	16,000
	<hr/>
<b>Total other revenue</b>	<b>101,791</b>
	<hr/>
<b>INCREASE IN NET ASSETS WITHOUT RESTRICTIONS/EARNINGS BEFORE INCOME TAXES</b>	<b>7,890</b>
<b>PROVISION FOR INCOME TAXES</b>	<b>-</b>
	<hr/>
<b>INCREASE IN NET ASSETS WITHOUT RESTRICTIONS/EQUITY</b>	<b>7,890</b>
<b>NET ASSETS WITHOUT RESTRICTIONS/EQUITY, BEGINNING OF YEAR</b>	<b>2,038,662</b>
	<hr/>
<b>NET ASSETS WITHOUT RESTRICTIONS/EQUITY, END OF YEAR</b>	<b>2,046,552</b>
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# Mississippi Credit Union Association

## Annual Business Meeting

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### MSCUA Business Meeting Minutes

Chris Hammond, Chairman of the Board, called the 84<sup>th</sup> Annual Business Meeting of the Mississippi Credit Union Association to order at 5:00 p.m., Sunday, August 22, 2021, at the Beau Rivage Hotel, located in Biloxi, Mississippi. All board members were present. Sunbelt FCU board member, Jolee Moorner, was called upon to give the invocation.

The Chairman appointed Richard Lingle as the parliamentarian and Peggy Phillips as recording secretary.

Chairman Hammond stated without objection to dispensing with reading the following reports: Agenda, Treasurer's Report, Financial Report, Minutes of the 2020 Business Meeting, and District Nominations Report. Chairman Hammond also stated that without objection, the agenda would be approved as presented with the right of the chair to rearrange as necessary.

Chairman Hammond gave the Chairman's report, briefly discussing how the past couple of years have been difficult and have also been a learning experience for all. He discussed some of the difficulties that credit unions faced during the pandemic and thanked credit union leaders and employees for their resiliency in serving the members.

The Chairman stated that there were 46 credit unions present and 426 people registered for the annual conference. Mr. Hammond then introduced his fellow board members: John Gibbons, Triangle FCU; Michael Mathews, Mutual CU; Betty Barrett, Magnolia FCU; Sheila Bridges, CommFirst FCU; Katie Nelson, Eagle Express FCU; Rebecca Cooper, 1<sup>st</sup> Mississippi FCU; John Harmond, CenturyFirst FCU; Tommy Leonard, Navigator CU; Alison Lynd, Southern Coastal FCU; General Richard Moss (Retired), Keesler FCU; and Jimmy Smith, Singing River FCU;

Moving to board elections, Chairman Hammond stated that the District Nomination Report was included in the delegate package. Five board seats were included in the election. The nominees for each are:

- District III – Katie Nelson, Eagle Express FCU, 3-year term
- District IV – Rebecca Cooper, 1<sup>st</sup> Mississippi FCU, 3-year term
- District V – John Harmond, CenturyFirst FCU, 3-year term
- District VI – Alison Lynd, Southern Coastal FCU, 3-year term
- District VI – Tommy Leonard, Navigator CU, 2-year term

Chairman Hammond stated that all nominees ran unopposed at the district meeting; therefore, no nominations can be accepted from the floor. Without objection, the nominees presented were declared elected to the board.

There was no unfinished business nor new business to bring before the membership.

Chairman Hammond recognized those that provided financial support to Credit Union House. The credit unions were: CenturyFirst FCU, CommFirst FCU, Eagle Express FCU, Gulf Coast Community FCU, Members Exchange CU, Meridian MS ANG FCU, Meridian Mutual FCU, Old South FCU, Pine Belt FCU, Rivertrust FCU, and Southern Coastal FCU.

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The Chairman called on Sheila Bridges, vice-chairman, to recognize the credit unions receiving CULAC awards.

The Magnolia Award recipients were 1<sup>st</sup> Mississippi FCU, CommFirst FCU, Keesler FCU, Magnolia FCU, Meridian Mutual FCU, Mutual CU, Navigator CU, Rivertrust FCU, Singing River FCU, and Sunbelt FCU.

The Delta Award recipients are Eagle Express FCU, Ferguson FCU, Gulf Coast Community FCU, Jackson Area FCU, Members Exchange CU, MS DHS FCU, MUNA FCU, Statewide FCU, and Triangle FCU.

Mrs. Bridges also recognized Mississippi FCU as the top fundraiser for Credit Union for Kids for 2020. Community Partners FCU was recognized for 50 years of service to its members.

The meeting then proceeded to Hall of Fame inductions. Mrs. Bridges introduced the following 2021 inductees: Patricia McDaniel, MUW FCU; Robert Harry, Navigator CU; Abraham Green, Vickswood FCU; and Gary Fairley, Jackson Area FCU.

The Chairman called upon Charles Elliott for the President's report. Mr. Elliott provided a brief update, introduced the 2021 LEAD class, and provided some personal remarks.

The meeting was adjourned.

Respectfully submitted,

Peggy Phillips, Recording Secretary



# **Mississippi Credit Union Association**

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### **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 I

John Gibbons, Triangle Federal Credit Union, for a three-year term

#### District III

Sheila Bridges, Brightview Federal Credit Union, for a three-year term

#### District V

Chris Hammond, Sunbelt Federal Credit Union, for a three-year term

#### District VI

James Smith, Singing River Federal Credit Union, for a three-year term

Jim Hollingsworth (Col-Ret.), Keesler Federal Credit Union, to fill one year of an unexpired 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.

# **Mississippi Credit Union Association**

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#### **2021-2022 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**  
Brightview 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

**Michael Mathews**  
Mutual Credit Union  
District II

**Rebecca Cooper**  
1<sup>st</sup> Mississippi Federal Credit Union  
District IV

**Tommy Leonard**  
Navigator Credit Union  
District VI

**John Gibbons**  
Triangle Federal Credit Union  
District I

**Alison Lynd**  
Southern Coastal Federal Credit Union  
District VI

**John Harmond**  
CenturyFirst Federal Credit Union  
District V

**Jim Hollingsworth (Col-Ret) (Interim)**  
Keesler Federal Credit Union  
District VI

# Mississippi Credit Union Association

## Annual Business Meeting

May 12, 2022

### MSCUA Staff

**Charles Elliott, CUDE, CLE**

President/CEO

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