



MISSISSIPPI CREDIT UNION

A S S O C I A T I O N

Annual Business Meeting

May 15, 2024

Beau Rivage Resort & Convention Center

Mississippi Credit Union Association
Annual Business Meeting
May 15, 2024

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Mississippi Credit Union Association

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AGENDA

| | |
|---|-------------------------|
| Call to Order..... | Chris Hammond, Chairman |
| Invocation | Jolee Moorer, Sunbelt |
| 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 | |
| CULAC Awards..... | Chris Hammond |
| Anniversary Awards | Sheila Bridges |
| Hall of Fame Inductions | Sheila Bridges |
| Good of the Order..... | Chris Hammond |
| Adjournment | |

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Mississippi Credit Union Association

Treasurer's Report

As Treasurer, I am pleased to present the financial report of the Mississippi Credit Union League and Subsidiary. The CPA firm of Williams, Weiss, Hester & Co., PLLC, has audited the financial records. The audited statements are included for your review. Consolidated assets as of December 31 were \$3,294,097. For the same period, revenue was \$1,989,575. Expenses were \$1,908,280, resulting in a net income of \$81,295.

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 of Rivertrust; Susan Boshart, senior vice president of Members Exchange; and Erik Kampmann, vice president of accounting and risk management of Sunbelt. On April 25, 2024, the committee met and had no items to bring before the membership.

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

Respectfully submitted,

Katie Nelson, MSCUA Treasurer
District III / Eagle Express

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Consolidated Statements of Financial Position
Year Ended December 31, 2023

| | | 2023 |
|---|--------|-----------------------------|
| ASSETS | | |
| Cash and cash equivalents: | | |
| Deposited with bank and on hand | \$ | 1,023,800 |
| Deposited with credit unions | | 532,456 |
| Total cash and cash equivalents | | <u>1,556,256</u> |
| Accounts receivable, net | | 729,742 |
| Prepaid expenses | | 31,586 |
| Total current assets | | <u>2,317,584</u> |
| Utility deposits | | 2,766 |
| Investments | | 142,335 |
| Note receivable | | 600,304 |
| Capital assets, net | | <u>231,108</u> |
| TOTAL ASSETS | \$ | <u><u>3,294,097</u></u> |
| LIABILITIES AND NET ASSETS WITHOUT RESTRICTIONS/EQUITY | | |
| LIABILITIES | | |
| Accounts payable | \$ | 58,125 |
| Accrued expenses | | 171,417 |
| Deferred revenue | | 819,918 |
| Total current liabilities | | <u>1,049,460</u> |
| NET ASSETS WITHOUT RESTRICTIONS/EQUITY | | |
| Net assets Without Restrictions | | <u>2,244,637</u> |
| Total net assets | | <u>2,244,637</u> |
| TOTAL LIABILITIES AND NET ASSETS WITHOUT RESTRICTIONS/EQUITY | \$ | <u><u>3,294,097</u></u> |

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Consolidated Statements of Activities

Year Ended December 31, 2023

| | | 2023 |
|---|----|------------------|
| CHANGES IN NET ASSETS WITHOUT DONOR RESTRICTIONS: | | |
| Revenues, gains and other support: | | |
| Dues | \$ | 770,735 |
| Seminars and other programs | | 304,526 |
| Marketing fees | | 424,491 |
| Other service revenues | | 378,009 |
| Rental revenue | | 38,000 |
| Interest Income | | 67,106 |
| Other service fees | | 6,708 |
| | | <hr/> |
| Total revenues, gains and other support | | 1,989,575 |
| | | <hr/> |
| EXPENSES AND LOSSES | | |
| Program services | | |
| Human resource development | | 232,441 |
| Member services | | 230,544 |
| Supporting services | | |
| Management and general | | 455,919 |
| Salaries and related benefits | | 945,908 |
| Depreciation | | 34,373 |
| | | <hr/> |
| Total expenses | | 1,899,185 |
| | | <hr/> |
| INCREASE IN NET ASSETS WITHOUT RESTRICTIONS/EARNINGS BEFORE INCOME TAXES | | 90,390 |
| PROVISION FOR INCOME TAXES | | -9,095 |
| | | <hr/> |
| INCREASE IN NET ASSETS WITHOUT RESTRICTIONS/EQUITY | | 81,295 |
| NET ASSETS WITHOUT RESTRICTIONS/EQUITY, BEGINNING OF YEAR | | 2,163,342 |
| | | <hr/> |
| NET ASSETS WITHOUT RESTRICTIONS/EQUITY, END OF YEAR | | 2,244,637 |
| | | <hr/> <hr/> |

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MSCUA Business Meeting Minutes

Chris Hammond, Chairman of the Board, called the 86th Annual Business Meeting of the Mississippi Credit Union Association to order at 5:00 p.m., Thursday, May 18, 2023, with all board members present at the Beau Rivage Hotel, Biloxi, Mississippi. Sunbelt board member Jolee Moorer was called upon to give the invocation.

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

Chairman Hammond, without objection, dispensed with the reading of the reports, which included the Agenda, Treasurer's Report, Financial Report, Minutes of the 2022 Business Meeting, and District Nominations Report. Chairman Hammond stated that the agenda would be accepted as presented without objection, and the Chair's right is to rearrange it as necessary.

Chairman Hammond gave his report, stating that there are 51 credit unions registered and a total of 587 people registered for the conference. Mr. Hammond then introduced his fellow board members.

The Chairman called upon Charles Elliott for the President's report.

Mr. Elliott began by recognizing the LEAD Class of 2023 and welcoming everyone to the convention. His presentation focused on the Past, Present, & Future of credit unions from his perspective. He discussed his career with MSCUA and the events he has witnessed since the 1980s that have affected credit unions. He explained how multiple events had impacted the number of credit unions, including Hurricane Katrina, which devastated much of Mississippi. He then discussed the current state of credit union leagues and the changes taking place across the country. Reiterating the purpose of the TRGroup and the benefit it will play in the seven-member leagues. In conclusion, he talked about a strategic partnership between the leagues of Mississippi and Tennessee and how sharing the administration of services can benefit both states.

Chairman Hammond stated that the District Nomination Report was included in the distributed annual report package, and this year, five board seats would be elected. The nominees for each are:

- District II – Michael Mathews, Mutual – 3-year term
- District III – Betty Barrett, Magnolia – 3-year term
- District VI – Tommy Leonard, Navigator – 3-year term
- District VI – James Hollingsworth, Keesler – 3-year term

Chairman Hammond stated that all nominees ran unopposed at the district meeting and that no further nominations were permitted. The slate of nominees presented was elected to the board without objection.

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

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Chairman Hammond recognized the credit unions that provided financial support to the Credit Union House. They are Brightview, Eagle Express, Gulf Coast Community, Meridian MS ANG, Meridian Mutual, Northeast MS, Old South, Pine Belt, Southern Coastal and Triangle

The Chairman called on Sheila Bridges, Vice-Chairman, to recognize the credit unions that have received the CULAC awards. The Magnolia Award recipients are 1st Mississippi, Eagle Express, Ferguson, Keesler, Magnolia, Meridian Mutual, MUNA, Mutual, Rivertrust, Singing River, Statewide, and Sunbelt. The Delta Award recipients are Brightview, Jackson Area, Members Exchange, and Navigator. Mrs. Bridges recognized Mississippi as the top Credit Union for Kids 2022 fundraiser. She also recognized Southern Coastal for 50 years of service to its members and HealthPlus and Treasury Employees for 75 years of service to their members. Ms. Bridges then proceeded with introductions for the 2023 induction speeches. Chris Diabin, Sunbelt; Elizabeth Edmondson, Community Partners; H.C. "Bunky" Partridge, Meridian Mutual; Kim Sadler, Rivertrust; and Lisa Graham, Gulf Coast Community, were inducted into the MSCUA Hall of Fame.

The meeting was adjourned.

Respectfully submitted,

Peggy Phillips, Recording Secretary

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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 III

Katie Nelson, Eagle Express, for a three-year term

District IV

Rebecca Cooper, 1st Mississippi, for a three-year term

District V

Vernon Clevenger, Ferguson, for a three-year term

District VI

Alison Crawford, Southern Coastal, for a three-year term

All nominees ran unopposed; therefore, no additional nominations will be accepted for these positions. Only candidates who ran at the district level can be nominated at the annual business meeting. The above slate of nominees will be elected without objection.

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2023-2024 Board of Directors

Executive Committee

Chris Hammond, Chairman
Sunbelt
District V

Katie Nelson, Treasurer
Eagle Express
District III

Sheila Bridges, Vice-Chairman
Brightview
District III

James B. Smith, Past Chairman
Singing River
District VI

Members

Betty Barrett
Magnolia
District III

Michael Mathews
Mutual
District II

Rebecca Cooper
1st Mississippi
District IV

Tommy Leonard
Navigator
District VI

John Gibbons
Triangle
District I

Alison Crawford
Southern Coastal
District VI

John Harmond
CenturyFirst
District V

James Hollingsworth (Col-Ret)
Keesler
District VI

Mississippi Credit Union Association

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