

# *Virtual*

## **Annual Membership Meeting**

**Wednesday, February 10th**

**Business Meeting 4PM**

### *2021 Agenda*

**Invocation**

**Ascertainment of Quorum**

**Approval of the Minutes**

**Chairman's Report**

**President's Report**

**Supervisory Committee Report**

**Election of Board Members**

**Election of Supervisory Committee**

**Old Business/New Business**

**Adjourn**



# Virtual Annual Membership Meeting

## Interest Income

Interest on Loans	\$11,863,974
Income from Investments	\$890,261
<b>Total Interest Income</b>	<b>\$12,754,235</b>

## Interest Expense

Dividends on Shares	\$578,929
Interest on Deposits	\$2,430,167
Interest on Borrowed Money	\$256
<b>Total Interest Expense</b>	<b>\$3,009,352</b>

<b>Provision for Loan Losses</b>	<b>\$301,000</b>
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<b>Net Interest Income After Provision</b>	<b>\$9,443,883</b>
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## Non-Interest Income

Fee Income	\$2,847,425
Other Operating Income	\$2,189,548
Other Gain (Losses) and Non-operating income (expenses)	(\$44,384)
<b>Total Non-Interest Income</b>	<b>\$4,992,589</b>

## Non-Interest Expense

Employee Compensation and Benefits	\$5,812,024
Travel and Conference Expense	\$28,451
Office Occupancy Expense	\$619,164
Office Operations Expense	\$2,097,572
Educational and Promotional Expenses	\$324,870
Loan Servicing Expense	\$1,618,194
Professional and Outside Services	\$813,355
Operating Fees	\$43,163
Miscellaneous Operating Expense	\$577,231
<b>Total Non-Interest Expense</b>	<b>\$11,934,024</b>

<b>Net Income (Loss)</b>	<b>\$2,502,447</b>
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## Assets

Cash Available	\$2,466,243
Cash on Deposit in Corporate Credit Union	\$85,641,257
Investment Securities	\$28,886,673
Deposits in CDs	\$2,492,000
All Other Investments	\$3,309,105
Loans to Members	\$282,400,977
Allowance for Loan Losses	(\$3,121,898)
Foreclosed and Repossessed Assets	\$105,710
Land and Building	\$6,601,555
Other Fixed Assets	\$399,655
NCUA Share Insurance Capitalization	\$3,228,919
All Other Assets	\$3,392,893
<b>Total Assets</b>	<b>\$415,803,089</b>

## Liabilities, Deposit, and Equity

Accrued Dividends	\$98,699
Accounts Payable and Other Liabilities	\$3,119,369
<b>Total Liabilities</b>	<b>\$3,218,068</b>

Shared Drafts	\$99,690,859
Regular Shares	\$121,846,290
Money Market Shares	\$11,851,896
Share Certificates	\$118,689,921
All Other Shares	\$14,057,954
<b>Total Deposits</b>	<b>\$366,136,920</b>

Undivided Earnings	\$1,831,205
Regular Reserves	\$43,898,372
Accumulated Unrealized Gains (Losses) on Available for Sale Debt Securities	\$718,524
<b>Total Equity</b>	<b>\$46,448,101</b>

<b>Total Liabilities, Deposits, and Equity</b>	<b>\$415,803,089</b>
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## Board of Directors

<b>Tony Reddick</b>	<b>Chairman</b>
<b>Sonny Kirby</b>	<b>Vice Chairman</b>
<b>Mac Sawyer</b>	<b>Secretary/Treasurer</b>
<b>Dr. Tony Catanzaro</b>	<b>Member</b>
<b>Dr. Martha Lavender</b>	<b>Member</b>
<b>Emily Mills</b>	<b>Member</b>
<b>Chuck Roden</b>	<b>Member</b>

## Supervisory Committee

<b>Dr. Tommy Mosley</b>	<b>Chairman</b>
<b>Joan Lee</b>	<b>Member</b>
<b>Ronnie McClure</b>	<b>Member</b>

### Mailing Address

PO Box 1400  
Gadsden, AL 35902

### Gadsden Office

702 Walnut Street  
Gadsden, AL 35901  
256.543.7040

### Centre Office

1440 Chesnut Bypass  
Centre, AL 35960  
256.927.7321

### Albertville Office

1008 Portwood Drive  
Albertville, AL 35951  
256.891.1611

### Fort Payne Office

700 Gault Avenue South  
Fort Payne, AL 35967  
256.997.9002

### Anniston Office

230 Highway 431 North  
Anniston, AL 36206  
256.238.1161

### Oxford Office

1209 Snow Street, Suite A  
Oxford, AL 36203  
256.831.2112

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