

INTERNATIONAL UAW FEDERAL CREDIT UNION: ANNUAL REPORT 2019

AGENDA

The order of business at the Annual Meeting of members shall be:

- Call meeting to order
- Reading the approval or correction of the minutes of the last meeting
- Director's Report
- Credit Committee's Report
- Supervisory Committee's Report
- Treasurer's Report
- Unfinished Business
- Elections
- New Business
- Adjournment

DIRECTOR'S REPORT

We are pleased and proud to report to our family of members, that our International UAW Federal Credit Union remains well capitalized and financially strong after 76 years of operation. Our credit union will continue to adjust to meet future challenges and provide new services to the membership. The LendKey Student Loan program was successfully launched the 1st quarter 2019. The portfolio has grown to over \$1.25M in current loans as of November 2020.

A July 2019 fire at Solidarity House forced the credit union to relocate operations. In the true "credit union" and "union" spirit, Tandem Federal Credit Union has allowed us to operate out of their facilities in Warren, MI. The credit union has maintained consistent operations for the membership through this transition period and the COVID-19 pandemic.

The credit union's Official Family & Staff are determined to constantly improve the member experience. Our mission is to remain or become your **Primary Financial**

Institution. Come to us for all of your financial needs. We will continue to work hard for your business, trust and support.

Finally, a special thanks again to Tandem Federal Credit Union and the International Union, UAW for their continued support.

The Board of Directors would like to wish everyone a safe, Merry Christmas and Happy New Year.

John T. Rucker, President

CREDIT COMMITTEE'S REPORT

During 2019, your Credit Committee approved 1,153 loans totaling \$2,548,497.

International UAW F.C.U. continues to assist the membership with a variety of loan products. Your Board of Directors has continued to keep loan rates low. The Credit Committee looks forward to assisting the membership in 2020.

Credit Committee

SUPERVISORY COMMITTEE'S REPORT

It is the responsibility of your Supervisory Committee to oversee the credit union's operations and to work to monitor the credit union's records to ensure that they are accurate.

For the 2019 calendar year, a comprehensive audit was performed by Financial Standards Group, Inc, and a federal exam was conducted by the National Credit Union Administration (NCUA). We are pleased to report that all federal requirements are being met and that the credit union is financially sound and well capitalized.

Your Supervisory Committee remains active, and we are devoted to serving the membership in the future. Have a prosperous year!

Deanne Saffold, Chairperson

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TREASURER'S REPORT

Financial Statement

ASSETS	12-31-2019
Loans to Members	\$ 6,824,003
Allow. For Loan Losses	\$ (67,006)
Cash on Hand	\$ 300,429
Investments (net)	\$13,086,000
Furn. & Equip. (net)	\$ 5,357
Other Assets	<u>\$ 2,909,744</u>

TOTAL ASSETS **\$23,058,527**

LIABILITIES & EQUITY

Shares & Certificates	\$19,732,653
Accounts & Other Payables	\$ 126,685
Post Retirement Liability	\$ 503,576
Dividends Payable	\$ 1,335
Regular Reserves	\$ 938,974
Undivided Earnings	<u>\$ 1,755,304</u>

TOTAL LIABILITIES & EQUITY **\$23,058,527**

INCOME

Loans	\$ 401,237
Investments	\$ 356,964
Other	\$ 109,201
Non-Operating	<u>\$ -</u>

TOTAL INCOME **\$ 867,402**

EXPENSES

Salaries	\$ 166,199
Employee Benefits	\$ 94,691
NCUA Operating Fees	\$ 6,183
Office Operations	\$ 122,318
Educational & Promo.	\$ 670
Annual Meeting Expense	\$ 800
Loan Servicing Expense	\$ 74,894
Professional Services	\$ 203,604
Provision for Loan Losses	<u>\$ 11,716</u>

TOTAL EXPENSES **\$ 681,075**

Non-Operating (Gain) Loss \$ 7,041

Dividends \$ 28,464

Allocated to Reserves \$ 150,822

CAPITAL / ASSETS: 11.68%

MANAGEMENT & STAFF

BOARD OF DIRECTORS

John Rucker	President
Diana Chavez	Vice President
Robert Sciotti	Treasurer
Sandra Davis	Secretary
George Hardy	Director

SUPERVISORY COMMITTEE

Deanne Saffold	Chair
Andrew Comai	
Synnomon Harrell	

CREDIT COMMITTEE

John Rucker	Chair
Kim Miller Moss	
Kristie Schulz	

STAFF

Fabian A. Ellis	CEO
Elda Salinas	Office Coordinator

CREDIT UNION SERVICES

- LENDKEY STUDENT LOANS
- ONLINE BILL PAYMENT
- CO-OP SHARED BRANCHING
- REGULAR SHARE & SHAREDRAFT ACCOUNTS
- MONEY MARKET SHARE ACCOUNTS
- CHRISTMAS CLUB ACCOUNTS
- IRA ACCOUNTS (TRADITIONAL/ROTH)
- TERM SHARE DEPOSITS (CERTIFICATES)
- IRA CERTIFICATIES
- NEW & USED AUTO LOANS
- MOBILE HOME LOANS
- SHARE & CERTIFICATE PLEDGE LOANS
- VISA (CLASSIC/PLATINUM)
- 1ST MORTGAGE LOANS (MMS)
- BILL CONSOLIDATION LOANS
- LINE-OF-CREDIT LOANS
- SIGNATURE LOANS
- MASTERMONEY DEBIT CARDS & ATMs
- VISA GIFT CARDS
- CERTIFIED CHECKS
- OFFICIAL CHECKS
- DIRECT DEPOSIT
- GAP INSURANCE
- AD & D INSURANCE
- CREDIT LIFE & DISABILITY INSURANCE
- WIRE TRANSFERS
- OVERDRAFT ADVANCE
- MOBILITI
- NETBRANCH (ONLINE-BANKING)
- VISA PAYMENTS