

INTERNATIONAL UAW FEDERAL CREDIT UNION: 79TH ANNUAL REPORT 2022

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 79 years of operation. Our credit union will continue to adjust to meet future challenges and provide new services to the membership.

As of October 2021, the credit union has been operating out of Southfield (26300 Northwestern Hwy, Suite #100, Southfield, MI 48076), as Solidarity House is remodeled.

Effective, April 17, 2023, the credit union moved back to operating out of Tandem Federal Credit Union at 21043 Mound Road, Warren, MI 48091. The hours of operation are Monday thru Friday, 9:30 am to 4:30 pm est. The membership will be notified once our Solidarity House location is available.

The credit union's Official Family & Staff are determined to make appropriate adjustments 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 the International Union, UAW for their continued support.

The Board of Directors would like to wish everyone a safe and healthy 2023.

John T. Rucker, President

CREDIT COMMITTEE'S REPORT

During 2022, your Credit Committee approved 446 loans totaling \$3,280,211.

International UAW F.C.U. continues to offer the membership a variety of loan products. Your Board of Directors has continued to keep loan rates competitive. The Credit Committee looks forward to assisting the membership in 2023.

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 2022 calendar year, a comprehensive audit is being performed by Financial Standards Group, Inc. 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	12-31-2022
Loans to Members	\$ 9,031,432
Allow. For Loan Losses	\$ (87,004)
Cash on Hand	\$ 261,472
Investments (net)	\$10,410,950
Furn. & Equip. (net)	\$ 8,098
Other Assets	<u>\$ 5,599,414</u>

TOTAL ASSETS **\$25,224,362**

LIABILITIES & EQUITY

Shares & Certificates	\$21,762,179
Accounts & Other Payables	\$ 78,321
Post Retirement Liability	\$ 299,492
Dividends Payable	\$ 1,435
Regular Reserves	\$ 0
Undivided Earnings	<u>\$ 3,082,935</u>

TOTAL LIABILITIES & EQUITY **\$25,224,362**

INCOME

Loans	\$ 440,720
Investments	\$ 323,925
Other	\$ 98,255
Non-Operating	<u>\$ -</u>

TOTAL INCOME **\$ 862,900**

EXPENSES

Salaries	\$ 184,390
Employee Benefits	\$ (76,010)
NCUA Operating Fees	\$ 4,189
Office Operations	\$ 124,487
Educational & Promo.	\$ 774
Annual Meeting Expense	\$ 0
Loan Servicing Expense	\$ 78,682
Professional Services	\$ 176,219
Provision for Loan Losses	<u>\$ 52,658</u>

TOTAL EXPENSES **\$ 545,389**

Non-Operating (Gain) Loss	\$ 0
Dividends	\$ 32,740
Allocated to Reserves	\$ 284,771

CAPITAL / ASSETS: 12.22%

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
Jordan Hockney	Services Technician

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 CERTIFICATES
- NEW & USED AUTO LOANS
- MOBILE HOME LOANS
- SHARE & CERTIFICATE PLEDGE LOANS
- VISA CREDIT CARDS
- 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
- AD & D INSURANCE
- WIRE TRANSFERS
- OVERDRAFT ADVANCE
- MOBILITI
- NETBRANCH (ONLINE-BANKING)
- VISA PAYMENTS

International UAW Federal Credit Union 78TH Annual Meeting
(via Zoom)
April 27, 2022

Call to Order: President Rucker at 4:47 p.m.

Present: Rucker, Chavez, Davis, Hardy,
Also Present: Manager Ellis, Harrell
Excused: Sciotti

Minutes: **MSC** to accept May 19, 2021 minutes with any needed corrections as printed.

Reports: Director/President Report: by President Rucker (as printed in report)
Treasurer Report: (as printed in report)
Credit Committee: (as printed in report)
Supervisory Report: (as printed in report)

MSC to accept each report

Elections: Nominating Committee Letter as presented by S. Harrell as follows:

Directors (2-year term): John Rucker, Diana Chavez and Rob Sciotti

Credit Committee (2-year term): John Rucker

No other nominations received by the April 22, 2022 deadline.

MSC to close nominations.

MSC One vote to be cast for all Director and Credit Committee nominees. All nominees were declared elected by acclamation.

MSC for board officer positions and remaining re-organization items that will remain the same with the exception of Golden Eagle for Collateral Protection (which will be determined at a later time), and Jordan Hockney's name will replace Elda Salinas as Check/share Draft Certification and Membership Officer.

Further Business: None.

Adjourn: **MSC** to adjourn the IUAWFCU 78th Annual Meeting at 5:06 p.m.

Cooperatively submitted,

John Rucker, President

Sandra D. Davis, Secretary