



56th Annual Meeting Report

March 5, 2021



Federally insured by NCUA



Agenda

56th Annual Meeting
March 5, 2021 ~ 6 PM

Call to Order

Jesse Scott II, Chairman

Moment of Silence

Pledge of Allegiance

Jesse Scott II, Chairman

Introduction and Announcements

Jesse Scott II, Chairman

Determination of Quorum

Mary Lou Thacker, Secretary

Reading of Minutes of 55th Annual Meeting

Mary Lou Thacker, Secretary / Treasurer

Chairman's Report

Jesse Scott II, Chairman

Supervisory Committee Report

Steve Hamrick, Chairman

Financial Report

Andrew Myers, CEO

Unfinished Business

New Business

Nominations Committee Report

Richard "Dick" Daugherty

Adjournment

Jesse Scott II, Chairman





Chairman's Report

Last year, 2020, will go down in history as one of the strangest and most unusual years in our country's history. We went from a very robust economy during the first two months of the year to a very unsettling and unpredictable economy for the balance of the year.

I am very proud of the way our credit union stood strong in the midst of the chaos around us. Our Board and staff agreed to remain available for our members as we ventured into the unknown of COVID-19. I appreciate our credit union remaining open during these times when many other financial institutions chose to close and some of their lobbies remain closed to this day. Our members and staff worked very well together and took all of the steps necessary to protect themselves and each other by respecting governmental directives issued for the safety of everyone. I am very pleased with the spirit of cooperation our staff and members have displayed. Thank you to our staff and members!

Finally, I am very pleased to announce that the Federal Regulator has given our credit union one of the highest ratings we can receive based on our performance over the last two years. Peoples FCU continues to meet every financial requirement of the government and our performance ranks us in the top 5 of all credit unions in West Virginia. Thanks to our entire staff and all of our faithful members who made this happen. Thank you to my fellow Board members, our Supervisory Committee and everyone on staff for their commitment to the credit union and our members. We have a bright future and great times are ahead.

Jesse Scott II, Chairman





Supervisory Committee Report

The West Virginia Credit Union League, League Services Corporation performed a comprehensive audit on Peoples Federal Credit Union (PFCU) in 2020. This annual audit is performed for the Supervisory Committee. The Supervisory Committee makes this report available to Federal Examiners during the annual National Credit Union Administration (NCUA) federal examination. In addition, during 2020 unannounced independent cash counts were carried out, with all records and monies found to be in order. PFCU's annual audit found member accounts current and posted, with proper documentation of all transactions. General Ledger, investment and liability accounts were reviewed and found satisfactorily accounted. The allowance for loan or lease loss (ALLL) account was reviewed in respect to the concept of full and fair disclosure of General Accepted Accounting Practices (GAAP).

An analysis of loan files found that documentation, completeness and compliance were in order.

The Committee remains confident in the management of PFCU and continues to encourage member suggestions or comments.

**Respectfully Submitted,
Steve Hamrick, Chairson**



Income Statement as of 12/31/2020

INTEREST INCOME

Unsecured Loans	131,391.18
New Vehicle Loans	164,766.29
New RV	109,432.43
Used Vehicle Loans	725,091.40
Used RV	126,276.27
1st Mortgage Loans	777,677.97
Other Mortgage Loans	65,008.65
Home Equity	187,306.01
Share Secured Loans	9,058.06
All Other Loans	254,989.17
New Indirect Loans	194,572.01
New Indirect RV	52,421.95
Used Indirect Loans	1,107,052.89
Used Indirect RV	20,404.31
Participation Business	208,497.11
Total Loan Income	<u>4,133,945.70</u>
Net Loan Income	<u>4,133,945.70</u>
Overnight Investments	1,648.58
All Other Investments	291,385.93
Total Investment Income	<u>293,034.51</u>
Total Interest Income	<u>4,426,980.21</u>

INTEREST EXPENSE

Dividends - Regular Shares	59,621.26
Dividends - Certificate Shares	145,941.55
Dividends - IRA Shares	19,439.27
Dividends - IRA Certificates	24,603.51
Dividends - Money Club	27,010.99
Dividends - Club Accounts	1,015.00
Interest On Borrowed Money	27,110.71
Total Interest Expense	<u>304,742.29</u>
Net Interest Income	<u>4,122,237.92</u>
Provision For Loan Loss Expense	388,168.62
Net Interest Income after Provision	<u>3,734,069.30</u>

OPERATING EXPENSES

Salaries	1,473,584.18
Employee Benefits	648,056.29
Travel & Conference	12,840.46
Association Dues	22,908.76
Office Occupancy	122,512.31
Office Operations	311,380.29
Education & Marketing	42,720.39
Loan Servicing	394,100.00
Outside Services	710,683.98
Examination Fees	24,957.65
Cash Over/Short	(786.81)
Misc. Operating Exp.	56,876.30
Depreciation Expense-Building & Lea	104,944.14
Depreciation Expense-Furniture, Fix	41,900.69
Total Operating Expenses	<u>3,966,678.63</u>

OTHER OPERATING INCOME

Fees & Charges	439,521.71
Other Income	978,243.90
Total Other Operating Income	<u>1,417,765.61</u>

NET INCOME

1,185,156.28



Balance Statement as of 12/31/2020

LOANS & CASH

Unsecured Loans
New Vehicle Loans
New RV
Used Vehicle Loans
Used RV
1st Mortgage Loans
Other Mortgage Loans
Home Equity
Share Secured Loans
All Other Loans
New Indirect Loans
New Indirect RV
Used Indirect Loans
Used Indirect RV
Participation Business Loans

Total Loans

Allowance for Loan and Lease Loss

Net Loans Outstanding

Accounts Receivable

Non-Interest Earning Cash

Overnight Investments

Total Cash & Cash Equivalents

INVESTMENTS

All Other Investments

Total Investments

Net Investments

OTHER ASSETS

Prepaid & Deferred Expenses

Land and Building

Land & Building (Net)

Furniture, Fixtures & Equipment

Furniture, Fixtures & Equip (Net)

Accrued Income

NCUSIF

All Other Assets

TOTAL ASSETS

LIABILITIES AND EQUITY

Accounts Payable

Notes Payable

Dividends Payable

Regular Shares

Share Draft Accounts

Certificate Shares

IRA Shares

IRA Certificates

Money Club

Club Accounts

TOTAL SHARES

TOTAL LIABILITIES

Regular Reserve

Undivided Earnings

TOTAL EQUITY

TOTAL LIABILITIES AND EQUITY

MONTHLY BALANCE SHEET

1,103,512.96

4,077,752.64

2,426,323.07

15,937,006.10

2,572,980.14

25,472,900.13

1,005,118.40

4,019,940.00

205,857.32

2,378,152.88

4,383,467.34

770,617.39

16,910,773.45

320,778.43

4,475,687.01

86,060,867.26

85,246,269.96

465,180.16

1,704,067.59

2,507,459.24

4,211,526.83

11,796,715.91

11,796,715.91

134,024.29

1,526,732.95

1,526,732.95

202,406.76

202,406.76

211,608.58

871,691.35

713,622.02

105,379,778.81

409,963.38

3,253,030.03

1,328.49

41,317,241.28

18,106,057.23

13,337,117.44

4,447,076.77

2,733,108.60

10,823,289.28

102,553.08

90,866,443.68

94,530,765.58

2,232,570.79

8,616,442.44

10,849,013.23

105,379,778.81





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Point Pleasant Office

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New & Improved Website!

peoplesfcu.com



People Helping People

