



COMMUNITY SERVICE  
CREDIT UNION

# ANNUAL REPORT *2022*

# MINUTES OF THE 2022 ANNUAL MEETING

The 2022 Annual Meeting was held at Faith Lutheran Church on Saturday April 23rd, 2022 in an Expo style format with staff available at tables for Debit Cards, Credit Cards and Lending, Financial Education and Mobile Banking. The Huntsville Police Department was on hand to present material regarding fraud and answer attendee questions. Rita B. Huff also had a booth outside for pet adoptions. Door prizes were drawn at the end of the meeting. The minutes of the prior Annual Meeting were approved via sign-in sheet at the entrance table.

In accordance with the bylaws of Community Service Credit Union, the Board of Directors of Community Service Credit Union appointed a nominating committee composed of Mr. Paul Brown, Chair, Mr. Jerry Larrison, Mr. John Bradley and Mr. Mike Turner

The nominating committee filed the following nominees with Mr. Paul Brown, the Secretary of the Board: Mrs. Ferne Frosch and Mr. Dewitt Oleinik

The credit union publicized the expiring terms on the credit union website, in each credit union office and on each drive thru window, including notification of the process to make an application to serve. The credit union sent notification to the membership of the process for nominations by petition. There were no nominations submitted by petition. The final slate of candidates contains one nominee per vacancy.

Chairman Wayne Scott hereby declared election by acclamation of directors Mrs. Ferne Frosch and Mr. Dewitt Oleinik for three-year terms on the Board on the 23rd day of April 2022.

Approval of the minutes of the previous annual meeting were indicated at sign-in.

*Wayne Scott*  
**CHAIRMAN OF THE BOARD**

# CHAIRMAN & CEO REPORT

Community Service Credit Union's mission is to help our members "Bank Happy, Spend Smart, Live Well!" and this year we are happy with our progress on this endeavor! We'd like to share some of our favorite highlights from 2022 with you below.

## **Bank Happy**

We plan for our members to enjoy a banking experience that is not just stress-free, but also fun and easy. Here are some steps we took toward helping you Bank Happy:

- Launched a new, user-friendly website.
- Shared over 148,000 text messages between members and staff in 2022.
- Expanded our Visa® Credit Card to include rewards, allowing you to pool your debit and credit rewards in uChoose Rewards®.
- Two Branches with Three 24/7 Deposit Accepting ATMs at each location.
- Enhanced Mobile Deposit Capture to post deposits every 2-3 hours during business hours.

## **Spend Smart**

From helpful information to streamlined technology, we took extra steps this year to make sure your dollars go farther. Check out how we moved in 2022 to smarten up your spending:

- Enhance Card Management within the CSCU Mobile App adding travel notifications, usage limits, notifications, and more!
- Developed and provided greater access to financial literacy resources and tools.
- Implemented stronger cybersecurity measures.
- Implemented Tokenization allowing members to add their cards in their Apple and Google wallets.

## Live Well

When you live the life you dream of for yourself, you have the unique opportunity to help others along the way. Here are some ways we've engaged our community to Live Well:

- CSCU supported advocacy and lobbying efforts on behalf of Credit Unions.
- Members who participated in the Holiday Skip-a-Pay donated \$16,950 to the Boys and Girls Club of Walker County.
- CSCU staff volunteer at numerous opportunities throughout each year. Some of the highlights are the Boys and Girls Club of Walker County playground, Walker County Fair Petting Zoo, Walker County Chamber of Commerce Fair on the Square, as well as serving on local boards and committees.

CSCU staff is dedicated to our mission. Our guiding light is the ultimate wellness of our members and community. We hope to continue the new Discover CSCU tradition along with our Annual Meeting to give you a chance to help us visit, celebrate, and learn together. Continuing our standard of excellence, our 2022 audits showed no findings or exceptions. We are happy to report that we continue to remain in good standing with State and Federal Regulators as well as numerous outside auditors.

As we move into 2023, we want you to know we are here for you.

*Wayne Scott*  
**CHAIRMAN OF THE BOARD**

*Brenda Hooker*  
**CHIEF EXECUTIVE OFFICER**

# FINANCIAL REPORT

## 2022 STATEMENT OF FINANCIAL POSITION

	DEC. 31, 2021	DEC. 31, 2022
<b>ASSETS</b>		
Loans, Net of Allowance	\$90,924,922	\$104,317,055
Cash and Cash Equivalent	\$12,418,782	\$9,024,223
Investments	\$13,347,686	\$12,456,710
Accrued Interest	\$300,074	\$392,865
Buildings and Equipment	\$4,061,407	\$4,297,397
National CU Share Insurance Fund Deposit	\$1,097,484	\$1,107,902
Other Assets	\$3,227,118	\$3,005,746
<b>TOTAL ASSETS</b>	<b>\$125,377,473</b>	<b>\$134,601,898</b>
<b>LIABILITIES AND MEMBER DEPOSITS</b>		
<b>LIABILITIES</b>		
Accounts Payable	(\$2,546,156)	\$1,218,940
Notes Payable	\$0	\$3,000,000
Other Payables	\$994,321	\$1,485,458
<b>TOTAL LIABILITIES</b>	<b>(\$1,551,835)</b>	<b>\$5,704,397</b>
<b>MEMBER DEPOSITS</b>		
Regular Shares	\$50,198,335	\$50,086,472
Checking	\$33,999,003	\$34,793,425
Certificates of Deposit	\$9,178,570	\$8,309,306
IRA Certificates of Deposit	\$2,082,151	\$1,631,231
Money Market Accounts	\$17,031,947	\$19,018,233
Other Savings, Including IRA Savings	\$1,526,188	\$1,571,726
Brokered Deposits	\$0.00	\$0.00
<b>TOTAL DEPOSITS</b>	<b>\$114,016,194</b>	<b>\$115,410,394</b>
Reserves and Undivided Earnings	\$12,913,114	\$13,487,106
<b>TOTAL LIABILITIES, MEMBER DEPOSITS, AND RESERVES</b>	<b>\$125,377,473</b>	<b>\$134,601,898</b>

# FINANCIAL REPORT

## 2022 STATEMENT OF INCOME AND EXPENSES

	DEC. 31, 2021	DEC. 31, 2022
<b>INCOME</b>		
Income from Loans	\$4,897,446	\$5642,569
Income from Investments	\$118,798	\$222,693
Other Income	\$3,087,643	\$2,856,142
<b>TOTAL OPERATING INCOME</b>	<b>\$8,103,887</b>	<b>\$8,721,404</b>
<b>EXPENSES</b>		
Compensation and Benefits	\$2,719,668	\$2,890,307
Training and Conference	\$60,095	\$64,336
Office Occupancy Expenses	\$285,361	\$225,886
Office operations Expenses	\$635,776	\$746,130
Marketing and Education	\$296,126	\$234,633
Loan Servicing, including Collections	\$400,467	\$456,906
Professional Services	\$2,590,860	\$2,860,115
Other Operating Expenses	\$105,240	\$91,860
Provision for Loan Loss	\$101,941	\$550,666
<b>TOTAL OPERATING EXPENSES</b>	<b>\$7,195,534</b>	<b>\$8,120,839</b>
<b>INCOME FROM OPERATIONS</b>	<b>\$908,352</b>	<b>\$600,565</b>
<b>NON-OPERATING (GAIN) LOSS</b>	<b>(\$243,925)</b>	<b>(\$221,270)</b>
<b>DIVIDENDS AND INTEREST PAID TO MEMBERS</b>	<b>\$197,213</b>	<b>\$247,903</b>
<b>NET INCOME</b>	<b>\$955,064</b>	<b>\$573,932</b>

# Board of Directors

**WAYNE SCOTT**  
CHAIRMAN

**S.O. WOODS**  
VICE CHAIRMAN

**MIKE COUNTZ**  
TREASURER

**PAUL BROWN**  
SECRETARY

**JOHN BURNEY**  
DIRECTOR

**FERNE FROSCH**  
DIRECTOR

**DEWITT OLENIK**  
DIRECTOR

**JERRY LARRISON**  
ASSOCIATE DIRECTOR

# Executive Management

**BRENDA HOOKER**  
CHIEF EXECUTIVE OFFICER  
39 Years of Service

**MARY DYE**  
CHIEF RISK OFFICER  
34 Years of Service

**JENNIFER GOODALL**  
CHIEF EXPERIENCE OFFICER  
15 Year of Service

**PATSY LINDAMOOD**  
CHIEF FINANCIAL OFFICER  
11 Year of Service

**JOHN HENDRICKS**  
CHIEF LENDING OFFICER  
4 Years of Service

# Staff with 5+ Years

**CAROL SULLIVAN**  
SR. LOAN OFFICER  
39 Years of Service

**LISA BYRD**  
RISK MANAGEMENT ASSOCIATE  
35 Years of Service

**TODD ARMSTRONG**  
VP OF LENDING  
14 Years of Service

**AMANDA ROSENLUND**  
CONTROLLER  
11 Years of Service

**ELLEN BLOOM**  
EXECUTIVE ADMIN ASSISTANT  
11 Years of Service

**VERONICA MCMILLIAN**  
SR. LOAN OFFICER  
9 Years of Service

**LETI WHEELER**  
RISK MANAGEMENT ASSOCIATE  
9 Years of Service

**TAEOR PORTELA**  
CARD PROGRAMS MANAGER  
7 Years of Service

**GABI GARCIA**  
BRANCH MANAGER  
8 Years of Service

**ABBAGAIL SHERLING**  
ACCOUNTANT  
7 Years of Service

# Staff

**CHRIS GONZALEZ  
PERSONAL BANKER III**

**CHRISTA JAMES  
LOBBY CONSULTANT**

**DELEE FUGATE  
ACCOUNTANT**

**HOLLY BOWLES  
SR. LOAN OFFICER**

**KARISSA CARSON  
PERSONAL BANKER II**

**MARISSA CANO  
PERSONAL BANKER III**

**MYNDI CERTAIN  
PERSONAL BANKER II**

**RENEE BROWN  
PERSONAL BANKER II**

**TANNER SIMMONS  
PERSONAL BANKER III**

**YADIRA ORTIZ  
LIEN MANAGEMENT CLERK**

**CHRISTA BRYCE  
MARKETING MANAGER**

**COURTNEY PATTERSON  
CARD PROGRAMS MANAGER**

**DEVON BLAKLEY  
DIGITAL SERVICES MANAGER**

**JENNIFER POOLE  
LOBBY CONSULTANT**

**KIRSTI DYE  
PERSONAL BANKER III**

**MARSHALL ALTOM  
EDUCATION PROGRAMS COORDINATOR**

**RACHAEL SMITH  
ASSISTANT BRANCH MANAGER**

**SHAY WARREN  
BRANCH MANAGER**

**TAYLOR NICKERSON  
PERSONAL BANKER I**