

Guadalupe Parish Credit Union



**2021
Annual Meeting**

**Serving our Members
& Communities**

**Not for Profit
But for Service
Your Credit Union**

**GUADALUPE PARISH CREDIT UNION
80th ANNUAL MEETING**

July 18, 2021

AGENDA

1. CALL MEETING TO ORDER
2. PRAYER
3. ASCERTAIN QUORUM
4. ROLL CALL OF OFFICERS
5. READING OF THE MINUTES
6. REPORT OF THE CHAIRMAN OF THE BOARD
7. REPORT OF THE TREASURER
8. REPORT OF THE CREDIT COMMITTEE
9. REPORT OF THE SUPERVISORY COMMITTEE
10. ELECTION OF OFFICERS
11. UNFINISHED BUSINESS
12. NEW BUSINESS
 (A) OTHER BUSINESS
13. ADJOURNMENT

OFFICERS

BOARD OF DIRECTORS

ARMANDO VALDEZ CHAIRMAN*

FRED CORDOVA VICE CHAIRMAN

CONSTANCE RICCI SECRETARY*

GILBERT GARCIA TREASURER

THOMAS P. RUYBAL DIRECTOR

SUPERVISORY COMMITTEE

NATHAN J. RUYBALCHAIR

SHIRLEY DURANVICE-CHAIR

CARRIE DEHERRERA.....MEMBER*

CREDIT COMMITTEE

PATRICIO ABEYTAMEMBER

CAROL GALLEGOSMEMBER*

*TERM EXPIRES

Guadalupe Parish Credit Union
Board of Directors –
Annual Membership Meeting Notice
May 26, 2020

The Guadalupe Parish Credit Union Board of Directors met at a regular Board meeting held on May 26, 2020 and discussed the 2020 Annual Membership Meeting. CEO Chavez reported to the Board that he was in contact with our audit and regulatory agencies for guidance on the Annual Membership Meeting and the current situation with the pandemic. Given the current pandemic and the fact that the Credit Union was not set up to conduct a large meeting virtually, the Division of Financial Services reported that we are able to extend the meeting out to the next year if the Board of Directors authorizes such extension.

The Board of Directors held considerable discussion and determined that due to the current pandemic the 2020 Annual Membership Meeting will be bypassed this year. The Board approved the extension of terms for the current officers; Board of Directors, Supervisory Committee, and Credit Committee. The Board welcomes any comments or questions from any Credit Union member by contacting CEO Chavez, any Staff Member or any Volunteer Officer.

Respectfully Submitted,

Guadalupe Parish Credit Union Board of Directors

Report of the Board of Directors

Annual Meeting

July 18th, 2021

Dear Fellow Members:

After a challenging year of adapting to never-before-seen circumstances, Guadalupe Parish Credit Union is excited to push forward into our next period of prosperity. While the effects and impact of the COVID pandemic are still with us, we continue to work hard to ensure that your financial resources are safe and secure. Our prayers and sentiments go out to all members of our Credit Union, and all individuals within our greater community, who have been impacted, in any way, from COVID. Last year was not easy. Yet, it helps us recognize that our Credit Union model of a collective approach of resource sharing will lead to success, even during difficult times.

At the beginning of the pandemic in 2020, we were heavily engaged in our tactical planning to serve our members and keep disruptions as minimal as possible. There were significant changes in our operations. There was restricted member access to our branches with only one person allowed entry at a time. This led to greater use of our drive-up window in Antonito. We installed window protectors at all teller stations in all of our branches for member and employee safety. We relied on greater electronic transaction access via our online banking site and ATM locations. Some of these adaptations will remain, and some of the changes will revert to traditional services, such as branch access.

As your governing Board, we want to express, on behalf of our membership, our deepest levels of appreciation to all Credit Union employees for the arduous work performed over the past year. In the uncertainty of last year, the Board, CEO, and staff strived to maintain high levels of performance for the Credit Union. We achieved that goal. In fact, we exceeded that goal. We did not reduce the dividend rate for members at any time during the past year. While other financial institutions dropped their dividend and saving rates, GPCU maintained a high-level dividend for our members. We want to reward our members for loyalty and the use of the Credit Union as their key financial institution. GPCU holds one of the highest dividend rates of any credit union in the nation, and that includes the savings rates at most banks.

Other areas of high performance include greater use of our Credit Union and our services. Deposits are at their highest rates ever! This means more members are using GPCU for their primary banking. We want to continue this trend. Please inform us of how we can improve services to maintain GPCU as your primary financial institution. Internally, we are working to develop new loan products, increase lending services, and improve processing efficiency. With more deposits at our Credit Union, we have more opportunities to offer more loans to help you with your needs.

It continues to be our privilege, honor, and pleasure serving you. Thank you for your support and your continued business. Please continue to help make our Guadalupe Parish Credit Union the best financial institution for our community.

Respectfully yours,

Armando Valdez, Chair

Fred Cordova, Vice-Chair

Constance "Connie" Ricci, Secretary

Gilbert Garcia, Treasurer

Thomas Ruybal, Director

Robert Chavez, CEO/President

GUADALUPE PARISH CREDIT UNION
TREASURER'S REPORT
DECEMBER 31, 2020

ASSETS

	2019	2020
LOANS		
Less Allowance for Loan Losses	\$ 20,654,052.00	\$ 21,109,090.00
	(81,169.00)	(75,625.00)
NET LOANS	<u><u>\$ 20,572,883.00</u></u>	<u><u>\$ 21,033,465.00</u></u>
Cash on Hand and in Bank	\$ 2,094,007.00	\$ 3,895,654.00
Investments Alloya Federal Credit Union	329,505.00	1,977,227.00
Investments at Banks / Savings & Loans	3,295,000.00	2,086,734.00
Investments at Credit Unions	1,247,010.00	748,010.00
NCUSIF Deposit	202,966.00	198,461.00
Prepaid and Deferred Expenses	13,754.00	14,733.00
Fixed Assets Land & Building	674,453.00	664,094.00
Fixed Assets Furniture & Equipment	39,079.00	53,528.00
Accrued Interest on Loans	175,700.00	163,800.00
Mass Mutual Split Dollar Plan	810,508.00	831,743.00
*PDCU Cuso Investment	\$ 72,423.00	\$ 72,423.00
TOTAL OTHER ASSETS	<u><u>\$ 8,954,405.00</u></u>	<u><u>\$ 10,706,407.00</u></u>
<u>TOTAL ASSETS</u>	<u><u>\$ 29,527,288.00</u></u>	<u><u>\$ 31,739,872.00</u></u>

LIABILITIES AND EQUITY

LIABILITIES

Accounts Payable	\$ -	-
Withholding Taxes Payable	11,367.00	4,449.00
Filing Fees Payable	5,022.00	2,672.00
401K Contribution Payable	926.00	1,680.00
Unprocessed ATM	16,416.00	22,739.00
Accrued Expenses	52,306.00	63,800.00
TOTAL LIABILITIES	<u><u>\$ 86,037.00</u></u>	<u><u>\$ 95,340.00</u></u>

EQUITY

Shares	\$ 15,544,355.00	\$ 16,930,966.00
Share Drafts	1,267,797.00	1,960,879.00
Certificates	3,335,576.00	3,122,572.00
IRA Certificates	1,264,088.00	1,307,995.00
Regular Reserve	519,228.00	519,228.00
Undivided Earnings	7,510,207.00	7,802,892.00
TOTAL EQUITY	<u><u>\$ 29,441,251.00</u></u>	<u><u>\$ 31,644,532.00</u></u>

TOTAL LIABILITIES AND EQUITY

	<u><u>\$ 29,527,288.00</u></u>	<u><u>\$ 31,739,872.00</u></u>
Increase From 2019	<u><u>\$ 2,212,585.00</u></u>	

Treasurer's Report Continued

STATISTICAL REPORT

	<u>2020</u>
MEMBERS	3,045
ACCOUNTS	4,849
LOANS	752

TOTAL LOANS GRANTED IN 2020	383	\$ 6,095,700.00
TOTAL LOANS CHARGED-OFF IN 2020	4	\$ 6,954.00
TOTAL RECOVERIES IN 2020 ON ALL CHARGED-OFF LOANS		\$ 2,523.00

Gilbert Garcia, Treasurer

GUADALUPE PARISH CREDIT UNION

2020 OPERATING STATEMENT

OPERATING INCOME

	2019	2020
Interest from Loans	\$ 924,949.00	\$ 941,747.00
Income from Investments	142,690.00	106,393.00
Fees and Charges	98,371.00	111,656.00
Miscellaneous Operating Income	20,621.00	12,426.00
<u>TOTAL OPERATING INCOME</u>	<u>\$ 1,186,631.00</u>	<u>\$ 1,172,222.00</u>
Decrease from 2019	\$ 14,409.00	

OPERATING EXPENSES

COMPENSATION

	\$ 320,769.00	\$ 305,489.00
Salaries	\$ 320,769.00	\$ 305,489.00

EMPLOYEE BENEFITS

	\$ 89,545.00	\$ 83,134.00
FICA	24,083.00	22,961.00
State Unemployment	1,453.00	1,128.00
Federal Unemployment	397.00	442.00
Group Health Insurance	51,468.00	49,798.00
Employee Pension Plan	10,123.00	6,923.00
Employee Life Insurance	2,021.00	1,882.00

TRAVEL AND CONFERENCES EXPENSE

	\$ 12,356.00	\$ 1,514.00
Mileage	4,856.00	14.00
Conventions, Conferences, Training Workshops	7,500.00	1,500.00

ASSOCIATION DUES

	\$ 10,664.00	\$ 10,592.00
League Dues	10,644.00	10,592.00
Credit Bureau Dues	20.00	-

OFFICE OCCUPANCY EXPENSE

	\$ 48,676.00	\$ 45,151.00
Depreciation Building	13,737.00	13,931.00
Property Taxes	8,670.00	9,600.00
Utilities	9,125.00	7,436.00
Office Building Maintenance / Repairs	2,744.00	3,184.00
Office Space Rent	14,400.00	11,000.00

OFFICE OPERATIONS EXPENSES

	<u>\$ 86,328.00</u>	<u>\$ 104,568.00</u>
Office Supplies	6,516.00	5,676.00
Postage	1,511.00	1,018.00
Communication	6,554.00	6,427.00
Depreciation Furniture & Equipment	13,098.00	11,828.00
Equipment Maintenance	3,909.00	2,563.00
Office Equipment	1,399.00	1,757.00
Federal Reserve Service Charges	3,588.00	3,873.00
Alloya Federal Credit Union Service Fee	4,553.00	4,698.00
Community Bank Fees	130.00	2.00
Casualty Insurance	2,648.00	1,058.00
Bond Insurance	14,508.00	18,378.00
Workers Compensation Premium	1,004.00	857.00
Pitney Bowes Rental	539.00	167.00
Debit Card Fees	25,341.00	35,904.00
Gift Card Expense	103.00	-
Depreciation Owned Autos	720.00	7,087.00
Auto Fuel & Repairs	36.00	2,683.00
Share Draft Expense	171.00	592.00

EDUCATION AND PROMOTION

	<u>\$ 5,520.00</u>	<u>\$ 4,387.00</u>
Advertising	2,520.00	1,387.00
Scholarship Fund	3,000.00	3,000.00

LOAN SERVICING EXPENSE

	<u>\$ 6,977.00</u>	<u>\$ 13,191.00</u>
Credit Reports	6,977.00	4,897.00
Loan Processing Expenses	-	8,272.00
Credit Insurance Expense	-	22.00

PROFESSIONAL AND OUTSIDE SERVICES

	<u>\$ 114,538.00</u>	<u>\$ 126,689.00</u>
BSA / ACH Audit Fees	7,200.00	7,200.00
Statements	3,836.00	5,104.00
CUDP Software / Disaster Maintenance	35,328.00	34,581.00
ICUL Service Corporation	44,877.00	54,852.00
Home Banking	6,626.00	6,994.00
Payroll Service Fee	362.00	380.00
401 K Plan - Admin. Fee	59.00	1,828.00
990 Tax Returns	1,560.00	1,560.00
Smith ALM - BTECH	10,666.00	10,296.00
Investment Fees	1,211.00	1,830.00
Ascensus/IRA Fees	1,274.00	296.00
Website	1,539.00	1,768.00

PROVISION FOR LOAN LOSSES	\$ 7,539.00	<1,088.00>
	7,539.00	<1,088.00>
NON OPERATING GAIN	-4,119.00	-
FEDERAL SUPV. / EXAM EXPENSE	\$ 3,244.00	\$ 2,818.00
CASH OVER & SHORT	\$ 122.00	\$ 118.00
ANNUAL MEETING EXPENSES	\$ 1,800.00	\$ 1,400.00
MISC. OPERATING EXPENSES	\$ 8,166.00	\$ 7,074.00
Miscellaneous Expenses	1,614.00	1,584.00
Officers' Dinner	4,100.00	3,800.00
Contributions and Donations	1,295.00	1,690.00
Negative Account Charge off	1,156.00	-
Interest on Borrowed Money	4.00	-
<u>TOTAL OPERATING EXPENSES</u>	\$ 712,126.00	\$ 705,037.00
Decrease from 2019	\$ 7,089.00	

DISTRIBUTIONS OF OPERATING INCOME

Dividends	\$ 172,561.00	\$ 174,500.00
Operating Expenses	712,126.00	705,037.00
Undivided Earnings	301,944.00	292,685.00
<u>TOTAL</u>	\$ 1,186,631.00	\$ 1,172,222.00

Gilbert Garcia, Treasurer

**GUADALUPE PARISH CREDIT UNION
CREDIT COMMITTEE
ANNUAL REPORT
2021**

The Credit Committee's responsibility is to the Credit Union and to its members.

We review and check every loan application presented to us for a loan. We check the credit report and the credit score and past credit history with us and other creditors. We review them thoroughly before we approve or reject a loan. We meet as needed to review certain applications that are presented to us.

If at any time we have to reject a loan, it is because we have to abide by the rules and regulations of the Credit Union's Board of Directors and of the Examiners.

We thank you for your business and are happy to be of service to all the members and would like to let you know our doors are opened to whoever wishes to discuss their loans.

We believe we had a very good year.

Thank You

CREDIT COMMITTEE:

Pat Abeyta – Member

Carol Gallegos - Member

Guadalupe Parish Credit Union
Credit Committee / Loan Officer Annual Report
January - December
2020

Loans Approved: 383
Loans Rejected: 1

Amount of Loans Approved: \$ 6,095,699.00
Amount of Loans Rejected: \$ 3,000.00

Approved Loan Type	No. of Loans	Dollar Amount
Agriculture	<u>2</u>	<u>\$ 50,000.00</u>
Motor Cycle	<u>2</u>	<u>\$ 13,054.40</u>
Mobile Homes	<u>2</u>	<u>\$ 25,508.00</u>
Miscellaneous	<u>2</u>	<u>\$ 70,589.90</u>
New Auto	<u>5</u>	<u>\$ 155,821.57</u>
Other Collateral	<u>11</u>	<u>\$ 25,449.09</u>
Other Real Estate	<u>33</u>	<u>\$ 3,316,203.76</u>
Real Estate	<u>5</u>	<u>\$ 610,010.00</u>
Real Estate Business	<u>2</u>	<u>\$ 498,486.00</u>
Recreational Vehicle	<u>12</u>	<u>\$ 115,558.78</u>
Signature Loan	<u>209</u>	<u>\$ 313,109.82</u>
Share Secured	<u>34</u>	<u>\$ 308,769.32</u>
Used Auto	<u>64</u>	<u>\$ 593,138.73</u>
<u>TOTAL</u>	<u>383</u>	<u>\$ 6,095,699.37</u>

GUADALUPE PARISH CREDIT UNION
SUPERVISORY COMMITTEE
ANNUAL REPORT 2021

The Supervisory Committee met during the year to check and verify member accounts. We also verified teller and vault cash during the year. We are a team of three Credit Union members who work with the management, staff and auditors to ensure the regulatory policies are being followed.

The audits of the credit union continue to come back clean and with few problems. This can be attributed to our CEO Robert Chavez's strong leadership and continued cooperation and vigilance with the auditors and regulators. This past year has been challenging and we have had to transition to working with auditors and regulators in an online environment. The Credit Union met the challenges and continues to operate and function at full capacity. The staff is very honest and enjoys the work they do for the community. We thank CEO Chavez and his staff for being very cooperative and working well with us.

The leadership and staff completed activities in the best interest of the credit union and its members. All activities are recorded and all reports are organized in a manner which makes finding information easy, CEO Chavez operates the Credit Union with high levels of fiscal responsibility which makes the credit union stable.

The Supervisory Committee has determined that all of these activities are completed in a manner which is compliant with policy and with all legal regulation.

Respectfully submitted,

Nathan Ruybal, Chair
Shirley Duran, Member
Carrie DeHerrera, Member