



**CHAMPION
CREDIT UNION**

CELEBRATING 90 YEARS



Statement of Financial Condition

As of 12-31-2021

ASSETS

Total Loans	\$299,536,343.67
Allowance for Loan Loss	(\$1,015,153.61)
Net Total Loans	\$298,521,190.06
Total Receivables	\$3,329,331.34
Total Cash on Deposit	\$94,845,682.06
Total Investments	\$935,593.07
Total Prepaid	\$908,908.25
Fixed Assets (Net)	\$10,080,574.55
Accrued Income/Loan & Investments	\$702,629.69
Others Assets	\$3,404,966.28

TOTAL ASSETS

\$412,728,875.30

LIABILITIES AND EQUITY

Total Payables and Accrued Liabilities	\$2,308,512.59
Total Shares & Certificates	\$370,740,186.32

TOTAL LIABILITIES

\$373,048,698.91

Total Reserves	\$10,957,159.29
Total Undivided Earnings	\$25,692,128.26
Net Income	\$3,030,888.84

TOTAL EQUITY

\$39,680,176.39

TOTAL LIABILITIES AND EQUITY

\$412,728,875.30

Statement of Income

For the year ending 2021

INCOME

Interest on Loans	\$13,527,709.63
Income on Investments	\$100,861.48
Fees and Charges	\$4,501,356.66
Miscellaneous Operating Income	\$397,218.96
Non-Operating Income	\$40,660.97

TOTAL INCOME

\$18,567,807.70

DISTRIBUTION OF INCOME

Operating Expense	(\$14,242,252.11)
Dividends Paid	(\$1,294,666.75)

NET INCOME

\$3,030,888.84

2021 Board of Directors

Mike Arnott
Greg Boothroyd
Andy Francis

Ron Mills
Dean Pressley
Stephany Semones

Howard Taylor
Bryan Trantham
Jenny Wood

Board of Directors' Report

As a community-based organization, we understand that we are only as strong as those we serve. For Champion Credit Union to reach its goals, we must be committed to helping you, our members, first and foremost. This focus has never been more important than over the past few years, especially 2021.

With 2020 in our rear-view mirror, we entered 2021 with high hopes, yet continued to face challenges, both nationally and locally. Despite those challenges, our credit union remained very well capitalized by both state and federal regulation standards and our assets were of high quality. Member engagement and support has been vital to this success.

Our successes for 2021 are not simply measured by our financial achievements. As many of our members continued to deal with hardships related to the pandemic, our community experienced unprecedented flooding from Tropical Storm Fred. Many of our members, our employees, and others in the community suffered major damage and loss of property, some losing everything. Our credit union responded quickly and efficiently to provide relief assistance through the Champion Credit Union Relief Funds, donating more than \$200,000 to help our members rebuild their lives. Our Board and staff remained focused on the credit union principle of "people helping people." I commend our team for their efforts.

We continued to introduce new services and grow our offices and our team, proudly being named as one of the Best Employers in North Carolina for the fourth year in a row by Business North Carolina. Our team donated countless volunteer hours in the community and received the Partner in Philanthropy Award from the Carolinas Credit Union Foundation.

As a member, you are a part-owner of Champion Credit Union. This means that our successes are yours, too. We are not only your neighbors, friends, and community partner, but your financial mentor with your best interest in mind. We are so proud to have been by your side during this past year. As we enter our 90th year of serving the wonderful communities of Western North Carolina, we look forward to achieving more together, with you, our members.

On behalf of the Champion Credit Union Board of Directors and team, thank you for allowing us to serve you.

Bryan Trantham

Chairman

Board of Directors

President's Report

90 years! This year represents an incredible milestone for Champion Credit Union and one that we plan to celebrate with you, our members!

Milestones like this do not happen without collaborative dedication and success from past/present members, volunteers, and employees. I am proud of where we've been and where we're headed as we continue passionately impacting our communities.

2021 was a year of sustained growth and financial success even with some of the ongoing economic and pandemic-related pressures. We were fortunate to help more than 400 members purchase and/or refinance their homes, over 2,000 members purchase and/or refinance their automobiles, and nearly 70 small business owners expand their own operations. These accomplishments in conjunction with historically strong deposit growth, led to total assets increasing by nearly 20%.

Even with that significant growth, we remained well-capitalized by regulatory standards and received very positive reports from our external audit firm and state examiners.

We also continued our investments into existing facilities, technology services and infrastructure, as well as deposit and loan products that met the needs of our members. And, for the fourth consecutive year we were recognized by Business North Carolina as one of the Best Employers in the state.

Perhaps I am most proud of what we accomplished outside the walls of our offices. Our team volunteered more than 1,000 hours of community service to various organizations and took our philanthropic spirit to a new level by contributing more than \$200,000 in member and employee relief funds due to the devastating impacts from Tropical Storm Fred. It's actions like this that illustrate our promise of active engagement in meaningful participation and change.

In conclusion, it continues to be my honor and privilege to lead this incredible organization. We will remain committed to being exceptional in all that we do, and I look forward to the successes we will share in the years ahead.

Jake Robinson

President/CEO

Champion Credit Union

Audit Committee Report

The Champion Credit Union Board of Directors appoints the Audit Committee annually during its organizational meeting. This Committee fulfills the ongoing important role of ensuring that the Credit Union’s operations are honest and efficient and reviews policies and procedures through different types of audits and reviews.

Doeren Mayhew out of Charlotte, NC conducted the annual independent opinion audit for 2021. Additionally, they examined a sample of mortgage, consumer, and business loans, as well as membership applications. In 2021, the Risk Management Department conducted cash counts for all branches. Assessments were performed by a third party to examine security related to member information and technology.

Respectfully submitted,
Audit Committee
Champion Credit Union

Nominating Committee Report

The Champion Credit Union Board of Directors appoints the Nominating Committee annually during its organizational meeting. This Committee fulfills the ongoing role of overseeing and administering the selection, nominating, ballot process, and election of candidates for the Champion Credit Union Board of Directors.

As a result of the election that concluded in March 2022, the following individuals received the most votes for a three-year term on the Board of Directors:

- Ron Mills
- Dean Pressley
- Jenny Wood

Ninetieth Annual Meeting Agenda

- Call to Order: Bryan Trantham
 - Invocation
 - Determination of a Quorum
 - Reading and Approval of Eighty-ninth Annual Meeting Minutes:
Jenny Wood, Secretary
 - General Reports:
Report of the Board of Directors: Bryan Trantham, Chairman
Report of the President: Jake Robinson, President/CEO
Report of the Audit Committee: Andy Francis, Chairman
 - Unfinished Business
 - Report of the Nominating Committee: Greg Boothroyd, Committee Chairman
 - Adjournment
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Team Champion

Alexis Byrd	Bunny Smith	Jessica Mcfalls	Lisa Robinson	Nathaly Gomez	Susan Buchanan
Alma Lopez	Cassie Webb	Jessica Thomas	Lisa Clowers	Noralynn Gudger	Tabitha Hall
Amanda Miller	Christy Edwards	Jimmy Wilson	Lorinda Whaley	Pam Reece	Tammy McDonald
Amy Shook	Clayton Rice	Jonathan Rowland	Lynn Pinter	Pam Thomason	Tammy Hays
Amy Trull	David Clester	Karen Cioce	Maggie Miller	Paulette Buchanan	Tammy Gray
Angie Cathey	Deanna Mathews	Katelin McGhee	Marc Trull	Quinton Wall	Teresa Forga
Anna Rose	Dedee Hall	Kathy Fouts	Mary Carswell	Raygan Nunez	Teresa Burnette
April Herbert	Denise Stamey	Kathy Holmes	Matt Wells	Samantha Gentry	Tim Stanley
Ashley Smart	Emily Rowland	Kathy Hill	Megan Wyatt	Sendy Barnica-Bonilla	Tim Mehaffey
Belinda Lowe	Ethan Blankenship	Kelly Brooks	Megan Carpenter	Shannan Kutscher	Tina Lance
Beverly Fowler	Felicia Rumler	Kim Hannah	Melanie Mooney	Sharon Franks	Tommi Ledbetter
Brian Oliver	Frances Greene	Kisha Hall	Melissa Cunningham	Sharon Mull	Travis Percival
Brieanna Howell	Frances Oka	Kristy Polkamp	Mike Bailey	Sherrie Worley	Trudy Hall
Brittainy Crawford	Hope Driggers	LaFredia Burton	Michelle Lucie	Stacy Corzine	Valerie Kuykendall
Brooke Deaver	Jake Robinson	Lauren Wright	Miguel Hernandez Perez	Stacy Smathers	Vickie Caylor
Brooke Stone	Jennifer Hepfer	Leah Ross	Misty Rice	Steve Cooke	