

A N N U A L R E P O R T • 2 0 2 0



# CHAMPION CREDIT UNION



# Statement of Financial Condition

As of 12-31-2020

## ASSETS

Total Loans	\$274,824,827.96
Allowance for Loan Loss	(\$1,242,845.06)
Net Total Loans	<u>\$273,581,982.90</u>
Total Receivables	\$2,526,358.72
Total Cash on Deposit	\$44,078,537.23
Total Investments	\$12,479,994.56
Total Prepaid	\$848,469.18
Fixed Assets (Net)	\$10,235,114.11
Accrued Income/Loan & Investments	\$621,616.57
Others Assets	\$499,641.59

**TOTAL ASSETS** \$344,871,714.86

## LIABILITIES AND EQUITY

Total Accounts Payable	\$2,107,532.19
Total Shares & Certificates	<u>\$306,114,895.12</u>

**TOTAL LIABILITIES** \$308,222,427.31

Total Reserves	\$9,398,744.06
Total Undivided Earnings	\$25,332,686.44
Net Income	<u>\$1,917,857.05</u>

**TOTAL EQUITY** \$36,649,287.55

**TOTAL LIABILITIES AND EQUITY** \$344,871,714.86

# Statement of Income

For the year ending 2020

## INCOME

Interest on Loans	\$12,483,166.67
Income on Investments	\$163,964.58
Fees and Charges	\$4,186,329.87
Miscellaneous Operating Income	<u>\$361,315.87</u>

**TOTAL INCOME** \$17,194,776.99

## DISTRIBUTION OF INCOME

Operating Expense	(\$13,230,970.33)
Dividends Paid	(\$1,934,921.31)
Non-Operating Expenses	<u>(\$111,028.30)</u>

**NET INCOME** \$1,917,857.05

## 2020 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 in 2020.

As we are all aware, 2020 brought on more challenges than anyone could have ever expected. Despite these 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 2020 are not simply measured by our financial achievements. As you can imagine, many of our members dealt with hardships as stay-at-home orders and other mandates were put in place. Our credit union responded quickly and efficiently to serve these members and help them find solutions during this time. From loan payment extensions to creating a portal to serve our business members seeking PPP relief, our Board and staff remained focused on the credit union principle of "people helping people." I commend our team for their efforts.

While opportunities to serve our community certainly looked different for the year, Champion Credit Union continued to passionately make an impact through initiatives to support local restaurants, healthcare workers, and other front-line essential employees.

Looking back at 2020, there were several milestones that we achieved despite the circumstances. From introducing new products, improving our digital footprint, and opening our Hendersonville office, there has been no shortage of excitement.

As a member, you are a part-owner of Champion Credit Union. This means that our successes are yours, too. Unlike other financial institutions, we are focused on achieving more together. 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 and we look forward to being by your side in the brighter days ahead.

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

I concluded my report last year by highlighting the strong financial position of Champion Credit Union and how prepared we were for any unforeseen changes in market conditions. At that time, I had no idea that we were about to experience one of the most unique, challenging periods in the history of our organization.

The ongoing COVID-19 pandemic has been polarizing and impactful in so many ways, but I am proud to report that Champion Credit Union has remained strong and performed exceptionally well during the 2020 fiscal year. We remained well-capitalized by regulatory standards and received high remarks from our external CPA firm as well as state examiners.

We finalized the second phase of the Henderson County expansion with the opening of our Hendersonville branch on Four Seasons Boulevard and are thrilled with the opportunities it has already developed. We are extremely optimistic about the positive impact this branch will have on the Hendersonville community as well as our entire organization.

In addition to our expansion efforts, we continued our commitment to existing markets by introducing new mortgage, business, and consumer loan products as well as technology enhancements that overwhelmingly met the needs of our members. And, while volunteer opportunities were limited due to various restrictions, we were still able to complete more than 500 hours of community service through local non-profits, community organizations, and local school systems.

Perhaps I am most proud of our success as a well-respected employer. For the third consecutive year, we were recognized by Business NC in their Best Employers in North Carolina selection process. We are blessed to have incredible employees who show up to work every day with a commitment to being truly exceptional and it continues to be my honor to serve alongside of them.

In conclusion, I am humbled and appreciative of the patience and understanding you have shown our staff over the past year amid adverse circumstances. We've been committed to serving you, our members, for the last 89 years and that will never change. I look forward to all the successes we will share together 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 2020. Additionally, they examined a sample of mortgage, consumer, and business loans, as well as membership applications. In 2020, 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 2021, the following individuals received the most votes for a three-year term on the Board of Directors:

- Bryan Trantham
- Andy Francis
- Howard Taylor

## Eighty-ninth Annual Meeting Agenda

- Call to Order: Bryan Trantham
- Invocation
- Determination of a Quorum
- Reading and Approval of Eighty-eighth 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: Bryan Trantham, Chairman
- Adjournment

## Team Champion

Alma Lopez	Brittainy Crawford	Jessica Simmons	Lisa Robinson	Olivia Teeple	Steve Cooke
Amanda Miller	Brooke Deaver	Jessica Thomas	Lisa Clowers	Pam Reece	Susan Buchanan
Amy Shook	Bunny Smith	Jessie Collier	Lisa Parham	Pam Thomason	Tabitha Scott
Amy Trull	Cathy White	Jonathan Rowland	Lori Chappell	Paulette Buchanan	Tabitha Hall
Andrea Paniagua	Christy Edwards	Julianne Perez	Lynn Pinter	Peyton McMullen	Tammy McDonald
Andres Rosero	Clayton Rice	Julie Brock	Maggie Miller	Raygan Nunez	Tammy Hays
Angie Cathey	David Clester	Karen Cioce	Marc Trull	Ron Cole	Tammy Gray
Angie Bryant	Deanna Mathews	Karen Knowlton	Mary Carswell	Roselia Medina	Teresa Forga
Anna Rose	Dedee Hall	Kathy Holmes	Matt Wells	Calvillo	Teresa Burnette
Anna Hill	Denise Stamey	Kathy Fouts	Megan Wyatt	Shannan Kutscher	Tim Stanley
April Herbert	Erin Erickson	Kathy Hill	Megan Carpenter	Sharon Franks	Tim Mehaffey
Ashley Smart	Felicia Rumler	Kelly Brooks	Melanie Mooney	Sharon Mull	Tina Lance
Austin Laws	Frances Greene	Kim Hannah	Michelle Lucie	Shelby Houston	Tommi Ledbetter
Belinda Lowe	Jake Robinson	Kisha Hall	Misty Rice	Sherrie Worley	Trudy Hall
Beverly Fowler-Long	Jennifer Hepfer	LaFredia Burton	Nancy Daley	Stacy Corzine	Valerie Kuykendall
Brieanna Howell	Jessica McFalls	Lauren Wright	Noralynn Gudger	Stacy Smathers	Vickie Caylor