

THANK YOU TO OUR VOLUNTEER BOARD OF DIRECTORS!



From left, Board Chair John Howell, Kris Gianakos, Richelle Putnam, Laura Carmichael and April Davidson.

### Our Vision

MUNA Federal Credit Union is more than a bank; we are securing your financial future.

### Our Mission

MUNA is a dedicated and caring team supporting our members' financial needs with honest, motivated and reputable service before self.



#### Membership Growth

2017	5582 members
2018	5651 members
2019	5862 members

Online & Mobile Users

2,533

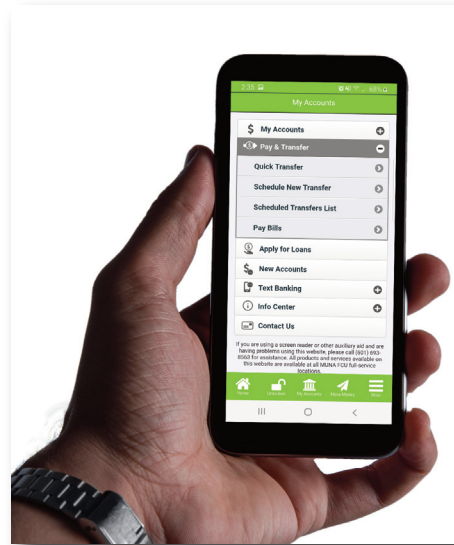


#### Loan Growth

2017	\$11,541,482
2018	\$16,806,459
2019	\$19,135,375



### WE HAVE THE PERFECT MOBILE APP FOR YOU



MUNA's smart phone app can be a big help in today's world. With time-saving features like making deposits, making a payment on your car loan — or even applying for a car loan — it's all at your fingertips. You can even sign documents electronically to save a trip to the credit union.

Download our FREE Mobile App today (available in Google Play® and the Apple® App Store) and get started saving time.



## 2020 ANNUAL REPORT

4400 Hwy. 39 N ▪ Meridian, MS 39301

Lobby Hours: M-T-T 9 a.m. - 4:30 p.m.

W 10 a.m. - 4:30 p.m. ▪ F 9 a.m. - 5 p.m.

Drive Thru: M-T-T 8:30 a.m. - 5 p.m.

W 10 a.m. - 5 p.m. ▪ F 8:30 a.m. - 6 p.m.

601.693.8563

Facebook/MUNAFCU



## 59th Annual MUNA Meeting — Agenda

Call to Order: Welcome, Quorum Determination, Adopt Agenda  
Minutes of the Last Meeting  
Reports: Board Chair, Supervisory Committee, President/CEO  
Income Statement  
Balance Sheet  
Community Involvement  
Adjournment

### Board Chair Report — John Howell

Your Board of Directors' primary role is to ensure the viability and future of MUNA Federal Credit Union. Throughout the year, together with the Executive Management team, we made decisions to help strengthen and grow our credit union, keeping our member-owners' best interest at the forefront. We are your representatives; we are accountable to you.

An ongoing commitment to implementing technology enhancements enables our credit union to continually evolve and offer products, services and delivery channels making it ever easier and more convenient for members to access and manage their accounts. Increased focus on funded loan growth and continued disciplined expense control helped increase our credit union's profitability. The sum total of these efforts benefits and retains members, attracts new members, and makes the future of MUNA Federal Credit Union even brighter.

A new member joined our board in 2019. April Davidson filled a seat vacated by Teresa Hodges.

The Board of Directors has complete trust in the credit union's Executive Management team. We're confident MUNA Federal Credit Union remains a safe, stable and beneficial financial institution. Thank you for your continued loyalty and commitment to MUNA Federal Credit Union.

### Supervisory Committee Report — Kris Gianakos

The MUNA Supervisory is actively working to keep our credit union at the forefront of integrity and financial soundness. We have three credit union members who volunteer their time to review accounts, count cash, engage auditors and support the Board of Directors. Marsha Iverson, Susie Johnson and I make up the Supervisory Committee.

The committee engaged an independent CPA firm to conduct quarterly audits and an annual audit of the credit union. The results were presented to the Board of Directors and are available to every board member through the monthly board meeting minutes. We keep a checklist of required review items and work with the MUNA staff to accomplish all items on the NCUA suggested checklist. Any time a discrepancy is discovered, it is addressed immediately and corrected. In 2019, we passed all audits and corrected any discrepancies.

I am proud to say that MUNA is in very good shape and expect it to remain so.

## 2020 Income Statement & Balance Sheet

INCOME STATEMENT		2020	2019
<b>Operating Income:</b>			
Interest from Loans		\$ 715,014	\$ 683,906
Interest from Investments		\$ 116,237	\$ 148,321
Fee/Other Income		\$ 579,099	\$ 610,915
<b>TOTAL OPERATING INCOME</b>		<b>\$ 1,410,350</b>	<b>\$ 1,443,142</b>
<b>Operating Expense:</b>			
Employee Compensation/Benefits		\$ 475,059	\$ 515,130
Travel/Training/Dues		\$ 46,883	\$ 52,276
Office Occupancy/Operations		\$ 169,769	\$ 183,666
Advertising/Marketing		\$ 13,780	\$ 8,385
Professional/Loan Services		\$ 380,564	\$ 337,048
Provision for Loan Losses		\$ 76,124	\$ 125,380
Interest on Borrowed Funds		\$ -	\$ 6
Miscellaneous Expenses		\$ 10,450	\$ 10,432
<b>TOTAL OPERATING EXPENSES</b>		<b>\$ 1,172,628</b>	<b>\$ 1,232,323</b>
<b>DIVIDENDS TO MEMBERS</b>		<b>\$ 53,055</b>	<b>\$ 55,922</b>
<b>NET INCOME</b>		<b>\$ 184,667</b>	<b>\$ 154,897</b>

BALANCE SHEET		2020	2019
<b>Assets:</b>			
Loans		\$ 18,631,680	\$ 17,933,798
Allowance for Loan Loss		\$ (186,600)	\$ (163,751)
Receivables		\$ 271,422	\$ 220,403
Cash/Settlement Accounts		\$ 8,532,830	\$ 5,110,299
Investments		\$ 11,735,981	\$ 10,845,990
Accrued Income		\$ 95,516	\$ 115,436
NCUSIF Deposit		\$ 299,557	\$ 284,656
Prepaid Assets		\$ 74,213	\$ 123,804
Fixed Assets		\$ 824,599	\$ 823,209
<b>TOTAL ASSETS</b>		<b>\$ 40,279,198</b>	<b>\$ 35,293,844</b>
<b>Liabilities:</b>			
Payables		\$ 379,002	\$ 418,750
Other Liabilities		\$ 83,626	\$ 112,991
Processing Suspense		\$ (21,258)	\$ (31,056)
<b>TOTAL LIABILITIES</b>		<b>\$ 441,370</b>	<b>\$ 500,685</b>
<b>Equity:</b>			
Shares		\$ 35,374,425	\$ 30,734,132
Reserves		\$ 4,463,403	\$ 4,059,027
<b>TOTAL EQUITY</b>		<b>\$ 39,837,828</b>	<b>\$ 34,793,159</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>\$ 40,279,198</b>	<b>\$ 35,293,844</b>

## CEO Report — Bo Pittman

I sincerely hope that all of you are well and staying safe!

I can report to you 2019 was a good year for MUNA Credit Union, with the majority of the goals set by the Board and the CU Team met or exceeded. We finished the year in, as usual, in a strong financial position.

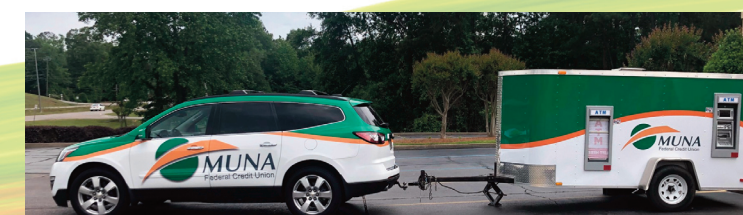
I would now like to turn to 2020, a year most of us would never have anticipated. This has brought significant changes to our lives, our work, our social fabric and our financial situations. Credit Unions were established with the thought that their focus is on you — our credit union member/owners — that together we can find ways to meet your changing needs as life progresses.

This is such a time. As communicated by MUNA, we have numerous ways to work with you, our members, to help. Take the time to review our website at [MUNAFederal.com](http://MUNAFederal.com) or call to ask questions or review your accounts. Let's continue to work together.

Even if access is limited due to the pandemic, online banking/deposit is available 24/7 and is strongly encouraged. As a member, you have access to all your accounts without needing to visit us. Access is available from the comfort of your home or anywhere with secure internet access. We encourage you to stay connected to your accounts with the MUNA Mobile App. You can check balances, transfer funds, make payments, deposit checks and control your debit card. If you do not have our Mobile App, it is easy to download from Google Play and the Apple App Store. No need to wait in line.

Please stay safe and well.

### Your Community Credit Union



Our MUNA-branded car and portable ATM is available for community events.



We supported the Marion Police Department in their Christmas food drive and donating school supplies to students.



Teachers and staff at all area schools enjoyed a cool snow cone break thanks to MUNA. We also contributed to the MCC Tuition Guarantee program.



**MERIDIAN**  
COMMUNITY COLLEGE



## MUNA Federal Credit Union - 2019 Annual Meeting Minutes

MUNA Federal Credit Union's 58 Annual Membership Meeting was held on September 18, 2019, at the Meridian Junior College Work Force Building located in Meridian, MS. At 5:40 p.m. the Board President, John Howell, called the meeting to order and immediately invited the 78 members in attendance to the refreshment table.

There was a motion by Kris Gianakos and seconded by Bo Pittman to decline the readings of last years minutes due to the handout made available at the "Attending Sign-in Table." Board President John Howell recapped on last year's annual growth and how 2019 looked to be just as solid. He reviewed MUNA's mission statement and its vision Statement.

Mr. Howell then proceeded into the election of our Board of Directors. He stated that we had two officers that were up for re-elections, which were himself, John Howell and Kris Gianakos. Mr. Howell asked if there were any nominations from the floor which there were none and the membership unanimously re-elected both John Howell and Kris Gianakos back to the board. None opposed.

Supervisory Chairperson, Kris Gianakos, presented the Supervisors report. He gave a brief explanation of the responsibilities of the Supervisory Committee on behalf of the running of the credit union and presenting the membership ask a spokesperson in case of a need. He introduced each Supervisory Committee personnel and their duties: Marsha Iverson, who will conduct internal audits of member accounts, loans and dormancy of accounts; Susan Johnson, new to the staff and conducting audits of cash, which will include the vault, teller drawers and the ATM; and himself, who will conduct audits on billing, credit card purchases and the overseeing of any external audits from outside sources such as the Mississippi Credit Union League and the governing NCUA.

Mr. Gianakos also commending the credit union staff on how any disputes/write-up forms and external audits are usually handled before the auditor leaves.

The Treasurer's Report was given by Bo Pittman, Treasurer and CEO, of MUNA Federal Credit Union. First off, he wished to thank Carol's Creations for the excellent catering for our refreshment's. He brought to the memberships' attention of the newsletter that was created and with it the introduction of the Credit Union staff. The floor was then handed over to Josh Gressett, MUNA's internal accountant, and he went over the current financial standings and compared them to last year at this time. He discussed the asset ratios in comparison to outside peers. And he stressed how MUNA has had the largest income since it's inception.

The floor was given back to Mr. Pittman and we went on to discuss audits held by NCUA, ACH/BSA and OFAC. He informed membership the dividend rate had gone up due to MUNA's increase in income and assets. He updated the expenses made on behalf of the credit union that included repairing the parking lot, the addition of the digital sign out front, the addition of an office generator, updates to the downstairs lobby, plus MUNA advertising that can be seen at area movie theaters.

Mr. Pittman then asked the membership for any questions or concerned that they may wish to discuss. One question which was a repeat from last year, was the possibility of an AYM that would accept deposit across town. Mr. Pittman was able to answer that he was indeed looking into that along with Dolphin Debt, which is a vendor MUNA currently rents our ATM machine from and at this time that type machine is not available. The second question asked was if we had any feedback on the insurance that is provided to credit union member through CUNA's Trustage. Mr. Pittman said we have not had any complaints from any of the coverages chosen.

After all business was conducted, we proceeded to the door prizes. Winners were:

Nail Therapy Gift Card - Sherri Harbin

Nail Therapy Gift Card - E.C. Reed

Express Oil Gift Card - William Harbin

Express Oil Gift Card - Teresa Altson

Roberts Car Wash Gift Card - Cassandra Randall

Roberts Car Wash Gist Card - Ida Cole

Grilling Set - Natalia Londona

"Tile" Combo Set - Hazel Temple

Radius Thermacell for Mosquitos

- Kenneth Clark

Door Ringer Bell - Barbara Brown

Keurig Coffee Maker - Anna Clayton

Vortex Air Fryer - Annie Blanks

Echo Fire Stick - Joseph Aviles

\$25.00 MUNA Gift Card - Theodore Cole

\$25.00 MUNA Gift Card - Janice Anderson

\$50.00 MUNA Gift Card - Shelia Powell

\$50.00 MUNA Gist Card - Jose Aviles

50 inch TV - Caporsche Randall

"Cash Cube" winners were:

Shaquita Bell - \$58.00

Angela Toole - \$28.00

Gladys Davenport - \$59.00

Brett Hamrick - \$105.00

William Kidd - \$80.00

