

CENLA FEDERAL CREDIT UNION
57TH ANNUAL MEETING
DECEMBER 12, 2020

The meeting was called to order at 10:00a.m. by Mr. Joseph Moreau, First Chair of the Board of Directors. Mr. Moreau welcomed the members who joined virtually via ZOOM.

A moment of silent prayer was observed in memory of deceased members followed by the invocation given by Mr. Terry Smith.

Mr. Moreau asked Ms. Sandra Caston to determine if a quorum was present, whereupon the First Chair declared the meeting to be legal.

On a motion by Allen James and second by Terry Smith, the reading of the minutes of the previous annual meeting and all reports were dispensed with and adopted as written.

Mrs. Cindy Sansing-James, CEO of the Credit Union, talked about the HELOC, vehicle loan special rates good through December 31, 2020, and the 0% Credit Card Transfer. She also mentioned the Board will be voting on a Boat Special to start in January 2021, and a food drive during the first quarter of the new year. Details will be posted on the website. If your financial business cannot be conducted in the drive thru, please call for an appointment.

On January 21, 2020, Mr. Miller appointed a Nominating Committee. The Committee was composed of Ms. Sandra C. Caston, Terry L. Smith, and Mr. Thomas L. Davis, Secretary, whose function was to submit nominations for the Board of Directors. Mr. Rodney Miller and Mr. Charles Arrington did not wish to be reconsidered for re-election. The Committee met on February 3, 2020 and submitted the following names for consideration:

Board of Directors (3-year term)

Phyllis S. Holsomback - Incumbent

Rebecca B. Prestridge

Vallery T. Albritton

Mr. Moreau called for nominations from the floor three times for consideration to fill positions on the Board of Directors. There were no nominations from the floor so on a motion by Mrs. Debra Drayton the candidates were declared elected by acclamation.

Mr. Moreau asked the members if there were any questions or comments during the open discussion period...no response.

Mr. Moreau thanked everyone for attending our first virtual meeting due to COVID19 and wished everyone a Merry Christmas and a happy, healthy, and safe 2021. He declared the Annual Meeting adjourned at 10:10am.

Number of Attendees: 50 by ZOOM and 9 present in the Credit Union Board Room

Joseph D. Moreau Cindy G. Sansing

First Chair CEO/Recorder

CenLA Federal Credit Union
Financial Statement

	As of 12/31/2019	As of 12/31/2020
<u>Assets</u>		
Loans (Net)	52,872,285	47,436,444
Cash	2,730,631	2,012,238
Investments	50,165,707	72,102,773
Land and Building	2,318,021	2,272,245
Other Fixed Assets	0	0
Other Assets	4,055,355	3,590,126
TOTAL ASSETS	112,141,999	127,413,826
<u>Liabilities and Equity</u>		
Liabilities	289,265	258,593
Share and Deposits	97,110,105	111,693,535
Regular Reserves	1,285,984	921,231
Undivided Earnings	13,456,645	14,540,467
TOTAL LIABILITIES AND EQUITY	112,141,999	127,413,826
<u>Income</u>		
Interest on Loans	3,136,153	2,851,004
Income from other Investments	1,061,747	585,392
Other Income	963,512	1,139,632
TOTAL GROSS INCOME	5,161,412	4,576,028
<u>Distribution of Income</u>		
Dividends on Shares	465,342	481,583
Undivided Earnings Transfer	1,235,008	1,083,821
Operating Expenses	3,458,762	3,002,124
Non-Operating Loss	2,300	8,500
TOTAL INCOME DISTRIBUTION	5,161,412	4,576,028