Carbondale East
395 N. Giant City Rd.
Carbondale, IL 62902

Carbondale West
1217 West Main St.
Carbondale, IL 62901

Energy
300 S. Pershing St.
Energy, IL 62933

Marion
2809 Outer Dr.
Marion, IL 62959

Harrisburg
777 Ford St.
Harrisburg, IL 62946

Metropolis
704 E. 5th St., Ste. 1
Metropolis, IL 62960

siucu.org

ANNUAL MEETING
85TH Annual Meeting Agenda

March 21, 2023

Call to Order  
Mark Peterson

Quorum Declaration  
Susan Willis

Introduction  
Mark Peterson

2022 Annual Meeting Minutes  
Mark Peterson

Chairman’s Report  
Mark Peterson

President’s Report  
Mike Lantrip

Committee Reports

a. Credit Committee  
Susan Willis

b. Supervisory Committee  
Deb Nelson

Unfinished Business  
Mark Peterson

New Business

Election of Directors  
Mark Peterson

Adjournment  
Mark Peterson

Mission Statement

To be the trusted provider of financial services for member owners.

Vision Statement

To be the primary provider of financial services, building a lifetime partnership with all current and future members.
2022 Chairman & President’s Report

SIU Credit Union navigated a year of change and adaptation in 2022, even while society shifted back to a more traditional way of doing business post-COVID. We faced some challenges that we haven’t seen in some time, including staying financially sound in a volatile marketplace.

With fluctuating interest rates throughout the latter half of the year, we shifted focus more upon growing membership and deposits, along with maintaining a steady volume of loans. We’re pleased to share this balance was achieved with great success.

As president and chief executive officer, I am pleased to share that 2022 was another strong year for our member owners, and we remained true to our mission statement of being the trusted provider of financial services to our member-owners.

Some Highlights from 2022:

- **Financial Benefits to Members**
  As a not-for-profit, member-owned financial cooperative, providing financial benefits to our members is our primary focus. Per our 2022 CUMA Membership Benefits Report, it is estimated that SIU Credit Union provided $4,683,567 in direct financial benefits to our members during the 12 months ending in September 2022.

- **Member Growth**
  SIUCU continues to expand our membership reach, which has grown to over 43,000 members in 2022. We have provided outstanding products and services for members needing auto loans, business loans, mortgages, refinancing, personal loans, or other requests.

- **Loan Growth**
  Continuing to fulfill our pledge to provide credit to our membership, we grew our loan portfolio substantially over the prior year, despite a combination of stimulus money loan payoffs early in the year and inflationary impacts in the latter half of the year.

- **CDFI Recertification**
  We were recertified as a Community Development Financial Institution (CDFI) credit union and were awarded our first funds to redistribute into our region to assist underserved borrowers in 2023.

- **New Debit Card Rewards Program**
  Implemented SIUCU Rewards, which rewards members who use the debit cards with cash-back, discounts at merchants, gift cards, charitable contributions and more.

- **Voted Best Credit Union**
  Voted as the Best Credit Union in The Southern Illinoisan Readers’ Choice Awards, for the ninth year in a row.

- **Upgraded Branch ATMs**
  Updated ATMs at all branches to improve functionality, speed, and reliability for transactions.

- **Zelle**
  Added industry leader Zelle as a peer-to-peer instant payment option, giving members flexibility in moving money between friends, family, and trusted individuals.

- **Virtual Assistant**
  Introduced “Bill,” our enhanced virtual assistant, so members can ask conversational questions about their accounts 24/7 through chat and get the answers they need at their convenience.

Giving Back

In 2022 we were able to help an abundance of groups who support our communities.

Our employees donated over $8,700 to our “Jeans Because We Care” charitable fund. We supported five charities locally within the communities we serve. This year, employees voted to support The Night’s Shield, Weekend Blessings, St. Francis CARE Animal Shelter, Herrin House of Hope, and the Saline County Shop with a Cap Program.

Our branches continued to take their “sponsorships” a bit further with more supply drives to help each group throughout the year as well, including at our free shred days.

OVER
$8,700
in Employee Donations
We also made contributions to a series of organizations that help varying communities, including $2000 for the Survivor Empowerment Center for their Survivor’s Circle of Hope and other events, $2500 to the Salvation Army to benefit their annual Tree of Lights campaign, and $1000 to the Cedarhurst Center for the Arts for their “Lights Blizzard” and other seasonal events at the museum.

Our commitment to SIU and their student populations remains vibrant with $15,000 for SIU’s Touch of Nature Dawg Days event that orientates students to their new home, as well as $20,000 for the new SIU student orientation events. We also helped fund the SIU Women’s Conference with a $2500 sponsorship and even supported the SIU Women’s Softball team with $1500 for their Fueling Station.

Other groups served include $2000 to Centerstone human services agency to help fund several programs including their developmental group home, a strong commitment to Special Olympics with $5000 for their Ducky Derby fundraiser and $2000 for their Polar Plunge event. $2000 went to The Night’s Shield to help area children with basic needs during times of family crisis, and $2500 to the Boys and Girls Club for various local programs for underprivileged youth.

Our dedication to instilling financial literacy to our region’s schools through various methods, such as our award-winning content provider Banzai, increased again this year. Our end-of-year report shows we provided 3,040 students and 453 teachers at 195 area schools with financial education tools.

Moving Forward

Our teams continued to work on some new initiatives that will benefit our membership and how they conduct business with SIU Credit Union.

We launched our new live chat option with Gia, which helps staff better assist members remotely, and then later added our virtual assistant “Bill” to the offering. Bill will bring a new, conversational feature to users looking for any number of questions about their accounts.

We also added some new credit-building loan options for those seeking alternatives to payday lending and other high-interest choices, as well as other tools that will help make the member experience better for everyone.

I would like to formally thank our volunteer Board of Directors and Committee members for their continued guidance and commitment to our mission. As members-owners, you elect these individuals to represent your best interests, and they uphold these initiatives for your financial cooperative every day. I am also grateful for our devoted credit union employees and thank them for their outstanding service to our members.

We’re proud of our past accomplishments, we look forward to continuing success, and as always, We’re Working For You!

Mike Lantrip,
President/CEO

Mark Peterson,
Chairman

Board of Directors

Mark Peterson, Chairman
Chris Sievers, Vice Chairman
Susan Willis, Secretary
William Capie, Treasurer
JP Dunn

Melissa Easton
Keith McDannel
Jeff McGoy
Deb Nelson

2022 Nominations
for the Board of Directors

Term Expiring March 2023
William Capie
Chris Sievers
Susan Willis

Term Expiring March 2024
JP Dunn
Keith McDannel
Jeff McGoy

Term Expiring March 2025
Melissa Easton
Deb Nelson
Mark Peterson

Credit Union Officers

Mike Lantrip, President/CEO
Sandy Taylor, Vice President of Finance/CFO
Stacy Callahan, Vice President of Lending
Erica Ponkey, Vice President of Operations
Kim Babington, Vice President of Community Outreach

Mark Dynis, Vice President of Marketing
Patricia Robbins, Vice President of Human Resources
Brian Maurizio, Vice President of Information Technology
Tammy Sullins, Compliance Officer

Branch Managers

Eric Burd, Carbondale West
Greg Stevens, Carbondale East
Trish Jennings, Marion
Cassie Wright, Metropolis

Art Fager, Energy
Kendra Joyner, Harrisburg
Cheryl Stewart, Call Center
**Supervisory Committee Report**

The Supervisory Committee, a volunteer committee comprised of SIU Credit Union members, is appointed by the Board of Directors. The Committee is responsible for ensuring the soundness of credit union operations, the safety of the members' deposits, the fairness and legality of credit union policies, and compliance with applicable state and federal regulations.

The Federal Credit Union Act identifies two major activities that must be fulfilled by the committee to meet its responsibilities.

First, the Committee must take or cause to be made an annual audit. The Committee selected an accounting firm with proven knowledge of credit union operations — J. Tenbrink & Associates, LLC. The Committee then works with the Board and management to address any areas of concern identified by the audit.

Second, the Committee must verify members’ accounts with the credit union’s records at least once every two years. That verification was done as part of the annual audit by the independent accounting firm.

It is the opinion of this Committee that SIU Credit Union’s records management is satisfactory, that the policies and procedures set by the Board of Directors and management are being followed, and that the enclosed financial statements fairly represent SIU CU’s audited financial position and results of operations for the year ended December 31, 2022.

On behalf of myself and the other members of the Supervisory Committee, it has been our pleasure to serve you.

\[Signature\]

Deb Nelson, Chairman

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**Credit Committee Report**

The volunteer Credit Committee meets monthly to review all disbursed and denied loan requests for members and individual loans for employees, committee and board members. They regularly review audit reports and make recommendations to the Board of Directors about approval of loan policy changes. Our goal is always to approve policy changes which benefit our members as well as keep the credit union safe and sound.

The mortgage department delivered another solid year, processing and closing just under $26 million in-house and secondary market mortgage loans.

Our indirect dealer program disbursed over $39 million dollars in new and used vehicle loans for our members.

Our lending department closed nearly 6000 loans totalling over $127 million during 2022, with a total outstanding of $1,202,289,876 in net loans. This is an increase of $35 million in loans from the previous year.

On behalf of all of the Credit Committee members, thank you for allowing us to serve you and your lending needs in 2022.

\[Signature\]

Susan Willis, Chairman

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**Committee Members**

Deb Nelson, Melissa Easton, Mark Krones, JP Dunn & Amy Lambert

**Committee Members**

Susan Willis, Xiaoxin Beardsley, William Capie, Brittany Fuqua, Carol Greenlee, Carolin Harvey & Rod Sievers
### Balance Sheet as of December 31, 2022

<table>
<thead>
<tr>
<th>Assets</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td>$8,435,944</td>
<td>$7,938,948</td>
</tr>
<tr>
<td>Interest Bearing Deposits in Other Institutions</td>
<td>$65,692,617</td>
<td>$55,269,991</td>
</tr>
<tr>
<td>Investments Available for Sale</td>
<td>$68,638,946</td>
<td>$73,249,745</td>
</tr>
<tr>
<td>Loans Held for Sale</td>
<td>$0</td>
<td>$95,200</td>
</tr>
<tr>
<td>Loans to Members (Net Allowances)</td>
<td>$282,601,448</td>
<td>$318,339,176</td>
</tr>
<tr>
<td>Accrued Interest Receivable</td>
<td>$1,006,254</td>
<td>$867,951</td>
</tr>
<tr>
<td>Premises and Equipment, Less Depreciation</td>
<td>$6,840,040</td>
<td>$6,486,256</td>
</tr>
<tr>
<td>Federal Home Loan Bank Stock</td>
<td>$209,500</td>
<td>$271,300</td>
</tr>
<tr>
<td>Share Insurance Fund Deposit</td>
<td>$3,791,947</td>
<td>$4,018,437</td>
</tr>
<tr>
<td>Other Assets</td>
<td>$17,505,325</td>
<td>$8,258,882</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td><strong>$454,722,021</strong></td>
<td><strong>$474,793,886</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Liabilities</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Member Savings Accounts</td>
<td>$406,226,188</td>
<td>$426,556,835</td>
</tr>
<tr>
<td>Accounts Payable</td>
<td>$2,887,405</td>
<td>$4,921,638</td>
</tr>
<tr>
<td>Accrued Expenses &amp; Other Liabilities</td>
<td>$960,444</td>
<td>$1,030,641</td>
</tr>
<tr>
<td>Accrued Interest Payable</td>
<td>$652</td>
<td>$521</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td><strong>$410,074,689</strong></td>
<td><strong>$432,509,635</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Member’s Equity</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Regular Reserve</td>
<td>$3,275,893</td>
<td>$3,275,893</td>
</tr>
<tr>
<td>Undivided Earnings</td>
<td>$41,967,071</td>
<td>$46,395,060</td>
</tr>
<tr>
<td>AOCI Available for Sale</td>
<td>($595,632)</td>
<td>($7,386,702)</td>
</tr>
<tr>
<td><strong>Total Member’s Equity</strong></td>
<td><strong>$44,647,332</strong></td>
<td><strong>$42,284,251</strong></td>
</tr>
<tr>
<td><strong>Total Liabilities &amp; Member’s Equity</strong></td>
<td><strong>$454,722,021</strong></td>
<td><strong>$474,793,886</strong></td>
</tr>
</tbody>
</table>

### Statement on Consolidated Earnings

<table>
<thead>
<tr>
<th>Income &amp; Expenses</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest on Loans</td>
<td>$12,031,703</td>
<td>$12,895,817</td>
</tr>
<tr>
<td>Interest on Investments</td>
<td>$853,004</td>
<td>$1,792,214</td>
</tr>
<tr>
<td>Total Interest Income</td>
<td>$12,884,707</td>
<td>$14,688,031</td>
</tr>
<tr>
<td>Dividends &amp; Interest on Member Deposits</td>
<td>$1,115,882</td>
<td>$1,603,214</td>
</tr>
<tr>
<td>Net Interest Income</td>
<td>($11,770,825)</td>
<td>($13,084,817)</td>
</tr>
<tr>
<td>Provision for Loan Losses</td>
<td>($762,882)</td>
<td>($147,399)</td>
</tr>
<tr>
<td>Net Interest Income After Provisions for Loan Loss</td>
<td>$11,007,943</td>
<td>$12,937,418</td>
</tr>
<tr>
<td>Other Income</td>
<td>$6,727,964</td>
<td>$6,879,901</td>
</tr>
<tr>
<td>Compensation &amp; Benefits</td>
<td>($6,244,026)</td>
<td>($7,017,851)</td>
</tr>
<tr>
<td>Office Operations</td>
<td>($2,955,951)</td>
<td>($3,509,011)</td>
</tr>
<tr>
<td>Office Occupancy</td>
<td>($601,718)</td>
<td>($723,478)</td>
</tr>
<tr>
<td>Other</td>
<td>($3,673,650)</td>
<td>($4,136,678)</td>
</tr>
<tr>
<td>Operating Expenses</td>
<td>($15,475,345)</td>
<td>($15,597,218)</td>
</tr>
<tr>
<td>Net Operating Income</td>
<td>$5,660,562</td>
<td>$4,450,101</td>
</tr>
<tr>
<td>Non-Operating Gains/Losses</td>
<td>$26,830</td>
<td>($2,112)</td>
</tr>
<tr>
<td><strong>Net Income</strong></td>
<td><strong>$5,687,392</strong></td>
<td><strong>$4,427,989</strong></td>
</tr>
</tbody>
</table>

### Statement of Members’ Equity

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Beginning Balance</td>
<td>$39,912,171</td>
<td>$44,647,332</td>
</tr>
<tr>
<td>Net Income</td>
<td>$5,687,392</td>
<td>$4,427,969</td>
</tr>
<tr>
<td>Net Change in Credit Union Merger</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>Net Change in Unrealized Losses on Investments Available for Sale</td>
<td>($992,231)</td>
<td>($6,791,070)</td>
</tr>
<tr>
<td><strong>Ending Balance</strong></td>
<td><strong>$44,647,332</strong></td>
<td><strong>$42,284,251</strong></td>
</tr>
</tbody>
</table>
Independent Auditor's Report

February 23, 2023

To the Board of Directors and Supervisory Committee of SIU Credit Union:

We have audited, in accordance with auditing standards generally accepted in the United States of America, the balance sheet of SIU Credit Union as of December 31, 2021, and the related statements of income and comprehensive income, changes in members' equity, and cash flows (not presented herein) for the year then ended. In our report dated April 19, 2022, we expressed an unqualified opinion on those financial statements.

We have completed the majority of our audit procedures of the December 31, 2022, financial statements, and our intent at this time is to issue an unqualified opinion.

Please remember the accompanying notes of our audit report are an integral part of the financial statements. Our complete report will be available upon request.

J. Tenbrink & Associates, LLC
Certified Public Accountants
St. Louis, Missouri

Annual Meeting Minutes

84rd Annual Membership Meeting
March 15, 2022
395 N. Giant City Road, Carbondale IL

I. Call to Order

The 84th Annual Membership Meeting of SIU Credit Union was held at SIU Credit Union East Branch, 395 N. Giant City Road, Carbondale, IL, on March 15, 2022. The meeting was called to order at 5:15 pm by Mark Peterson, Chairman of the Board. 27 members were present.

II. Quorum Declaration

Secretary, Susan Willis, reported to the Chairman that a legal quorum of members was present (27 members). Number of shares outstanding at the record date of the annual meeting was 42,785 and the number of shares represented at the annual meeting including proxies was 30,992. At this determination, the Chairman declared the meeting open for business.

III. Introduction of Board of Directors by Chairman, Mark Peterson

IV. Reading, Approval and Signing of the minutes from March 16, 2021

The minutes of the previous Annual Membership Meeting held on March 16, 2021, were distributed in print form. Motion was made by Kim Babington, seconded by Susan Willis, to approve the minutes as presented. Vote was taken and the motion carried to accept the minutes as presented.

V. Chairman's Report

Chairman, Mark Peterson, welcomed all to the 84th Annual Meeting. Mark reviewed the Chairman’s Report that was also available in print form. This last year has seen many changes in operations but he applauded the management team and staff for their hard work and dedication. Even in trying times, it was a profitable year.

VI. President’s Report

Mark Peterson introduced Mike Lantrop, President/CEO of SIU Credit Union. Mike again welcomed all to the 84th Annual Meeting. Mike reviewed the items in the President’s report. 2021 was another outstanding year where we provided an estimated $5,910,472 in direct financial benefits to our members. We expanded our membership to over 42,000 members, completed 52 Paycheck Protection Program (PPP) loans for a total of approximately $1,738,000 that helped small businesses and their employees keep going through these difficult times.
For the eighth year in a row, we were voted Best Credit Union in The Southern Illinoisan’s 2021 Readers’ Choice. To better serve our members, a third lane was added to our location in Marion. We consolidated and updated checking account options, and now allow Free Checking with E-statements to earn interest. This year, our employees donated nearly $7400 to our “Jeans Because We Care” charitable fund. Even today, our first self-service kiosk went live at the East Branch. With heartfelt thanks, Mike expressed how appreciative he is for the volunteer board, committee and the staff that makes SIU Credit Union successful.

VII. Reading and Approval of the Committee Reports

The Supervisory Committee Report and Credit Committee Report were distributed to the membership in print form. Presentations of each report were made to the membership by the Chairman of the Board and the Chairs of the Supervisory and Credit Committees. JP Dunn made a motion to accept the reports with a second by Jeff McGay. All were in favor of accepting the reports.

VIII. Unfinished Business

None

IX. New Business

The Chairman announced the first order of new business being the election of Directors for 2022. The Chairman called for the report from the Nominating Committee. The report read as follows: the Nominating Committee, Chaired by Susan Willis, placed in nomination for election as Directors of SIU Credit Union for 2022, the names of Deb Nelson, Barb Humphrey and Mark Peterson. The Chairman asked for any nominations from the floor three consecutive times. Bill Capie made a motion to close the nominations and Kim Babington seconded this motion. All were in favor and the motion carried. JP Dunn then motioned to elect those nominated and Susan Willis seconded this motion. All were in favor and motion carried.

X. Adjournment

The Chairman asked for questions, comments, or observations from the floor and encouraged discussion on all phases of SIU Credit Union’s operation. He thanked the staff for their hard work and dedication. With no further business to conduct, JP Dunn made a motion to adjourn, and Susan Willis seconded to adjourn the meeting at 5:30 pm.