

2022 Annual Report
ST. THOMAS CREDIT UNION

Big Enough to Serve You. Small Enough to Know You

AGENDA

Call to Order – Father John Raphael

Invocation – Father John Raphael

Your Credit Union Staff

Message from the President

Report of the Board of Directors

Report of the Supervisory Committee

Report of the Nominating Committee

Treasurers' Report

Balance Sheet

Income Statement

Adjournment

Your Credit Union Staff

Will Dunn – President

Chloe Nguyen – Vice President

John Witherspoon – Branch Manager

Cassandra Dixon – Member Service Representative

Gina Messina – Member Service Representative

Lisa Mai – Member Service Specialist

Binh Pham – Accountant

Tana Little – Compliance Officer

Here are some highlights from 2021 that showcase our commitment to you:

New Accounts	152
New Loans granted	511
Amount loaned	\$11,513,611
Total members	2,634

St. Thomas Credit Union Member Referral Program

We will reward you for referring your family, friends & co-workers!

You can earn up to \$200

1st-4th member referral earns you \$25 each

5th member earns you a bonus of \$100*

That's a total of \$200 for 5 Member Referrals

New members must add one of the following services for you to receive your Referral Bonus:

Loan

Direct Deposit

Christmas Club, Rainy Day or Vacation account with direct deposit

Credit Card

Checking Account

CD

***Additional services must be added within 60 days of account opening**

***Subject to change without notice**

Message from the President

Happy Spring! 2022 is off to a strong start at St. Thomas Credit Union. We are continuing to build on 2021 which saw unprecedented loan growth. In 2021, STCU loaned out \$11,513,611, this is over 4 million more than we loaned out in the previous year. Thank you to the members who chose STCU as their institution to finance their automobile or home. If your vehicle or home is financed at another institution, now is a great time to take advantage of your credit union membership. St. Thomas Credit Union offers great financing options, and we would love to help you purchase or save on your [auto](#) or [home loan](#). With our Skip Pay program, you can even skip a payment on your auto or personal loan and use the funds towards a vacation getaway or something on your wish list!

Our goal is to continue as your FULL-SERVICE financial institution. We strive to achieve this by finding more ways to add value and convenience to your lives. If you haven't done so, please check out our wide range of products, including FREE checking, with bill-pay, mobile app, mobile deposit, shared branching and access to surcharge free ATM networks. With our lower loan rates and fewer fees, we can keep money in your pockets.

If you are happy with your St. Thomas Credit Union experience, please share it with others. We continue with our new member referral program which pays the referrer \$25 per referral for the first 4 accounts. If you bring us 5 new accounts, you will receive a bonus \$100 for a total reward of **\$200!!**

William K. Dunn
President

Report of the Board of Directors

Welcome to our 62nd Annual Meeting! It is a privilege to represent the members of St. Thomas Credit Union by serving as volunteers on the Board of Directors. In this capacity we volunteer our time and knowledge to direct the strategy of the Credit Union. The purpose of the annual meeting is to gather our members together and reflect on the previous year's successes, events and accomplishments. It is also a time to review the state of the credit union and share our vision and goals for the future. As always, during this time, please reach out to us with questions or concerns. You may send your comments to postmaster@stthomascu.org

As your board of directors, we also want to recognize the efforts of all St. Thomas Credit Union employees to keep our branch open to serve you in the face of the COVID pandemic. Moreover, we appreciate the understanding and support of you, our member-owners, in helping the Credit Union navigate such a challenging time successfully. We look forward to a future when we can meet again as we used to.

Due to restrictions that are still in place because of COVID-19 we will we will once again forego the festivities that St. Thomas Credit Union has been known for in years past. We do ask that you take the time to tune into our short presentation we have posted on our website, www.stthomascu.org which gives details regarding the current state of our credit union.

St. Thomas Credit Union is committed to helping you reach all your financial goals. Whether you are opening your first checking account, buying a new car or your first home, even planning for your retirement, we have solutions for you. We are grateful for the trust you have placed in us and value your membership at St. Thomas and we look forward to serving you for many years to come.

Respectfully,
St. Thomas Board of Directors

John Raphael, Chairman
Robert Poteete, Vice Chairman
Sherry Warren, Treasurer
Beth Smith, Secretary

Wanda Hooper, Director
Christina O'Connor, Director
Derrick Cox, Director

Report of the Supervisory Committee

The Supervisory Committee responsibility is to ensure that St. Thomas Credit Union is soundly managed, and assets are safeguarded, the credit union's financial records are in order, and strong internal controls are in place and implemented. An independent auditing firm, CU Audit and Compliance, who specializes in credit unions, has been selected to perform quarterly and annual audits of the credit union, as well as our SAFE Act and BSA Audit. Separately, Volunteer Corporate Credit Union, completed an audit of our ACH (Automated Clearing House) system, compliance was verified, and no exceptions were found. Periodic audits of credit union records were conducted to ensure compliance with the federal government Bank Secrecy Act and that we met the guidelines of the Office of Foreign Asset Control (OFAC). The Committee appreciates the efforts of the staff and Board to keep the credit union "Safe and Sound".

Respectfully,

The St. Thomas Credit Union Supervisory Committee,

Amanda Austin, Chairman

Jean Johnson

Pat Stefanik

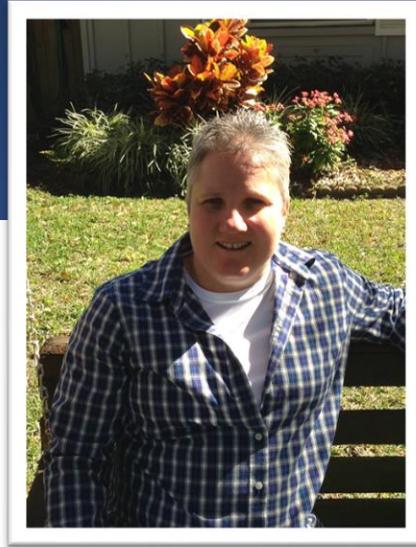
Kim Stephenson

Report of the Nominating Committee

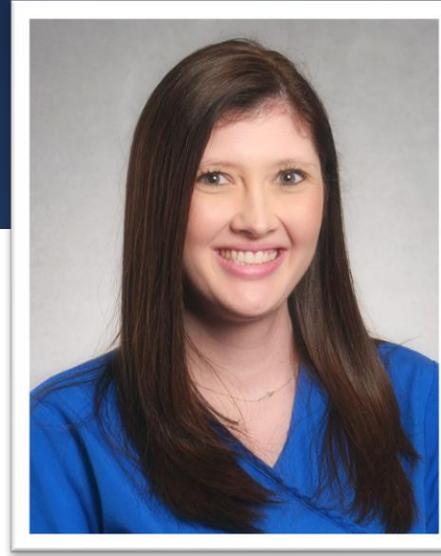
The committee has nominated the following members for the Board of Directors:



Judy Cummings



Sherry Warren



Stephanie Gibbs



Christiana O'Connor

Each term is for three years. We encourage any member who is interested in volunteering to serve your credit union to contact the Board or management. The credit union adheres to the policy of "People Helping People" therefore, it is overseen by the Board of Directors, who select committee members from willing volunteers.

Respectfully,

The St. Thomas Credit Union Nominating Committee,

Robert Poteete

Beth Smith

Wanda Hooper

Download our mobile app and stay up-to-date on all your financial transactions!



Google play



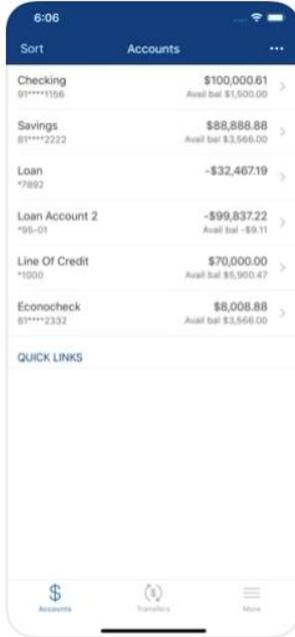
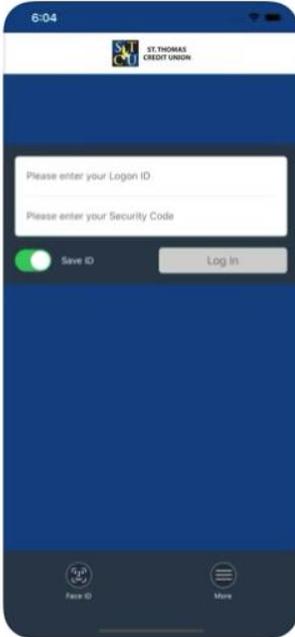
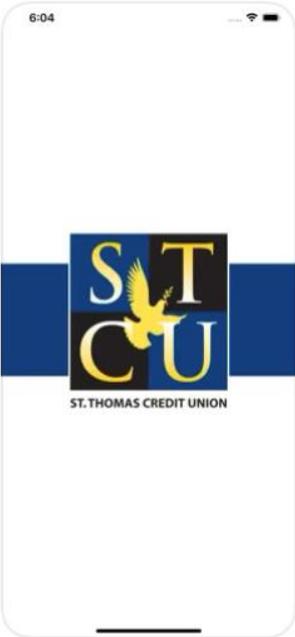
Available on the
App Store

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St Thomas CU
Finance
★★★★☆ 19

OPEN



Account Type	Balance
Checking	\$100,000.61
Savings	\$88,888.88
Loan	-\$32,467.19
Loan Account 2	-\$99,837.22
Line Of Credit	\$70,000.00
Econocheck	\$8,008.88

Treasurer's Report

Once again, St. Thomas Credit Union has continued to show a positive year in 2021 and good performance as listed below:

Assets grew from \$31,016,135 to \$33,409,684; an increase of 7.72%

Equity in the credit union grew from \$3,278,849 to \$3,370,775 an increase of 2.80%

Income Statement - Income decreased by 4.84%, Total Operating expense decreased by 1.27%. Our net income for 2021 was \$91,801.

Membership declined by 89 members, a 3.27% decrease in 2021.

New Loans - The number of loans granted was 511, a 15.61% increase from 2020. The amount granted, \$11,513,661, was an 55.21% increase.

Total Loans grew from \$20,629,642 to \$23,351,710; an increase of 13.19%

Total Shares changed from \$23,956,027 to \$27,560,506; an increase of 8.85%

Our ratio of net worth to total assets remains very strong at 10.08% on December 31, 2021. St. Thomas Credit Union is well-positioned to continue providing high quality, affordable financial services to its members from a foundation of sound financial management. We look forward to a successful year ahead.

Respectfully,
Sherry Warren, Treasurer

For ALL your
financial needs

SAVE

Savings Accounts

Checking Accounts

CDs

IRAs

Money Market Accounts

BORROW

Auto Loans

Home Loans

Personal Loans

Recreational Loans

VISA Classic Credit Card



2021 BALANCE SHEET

ASSETS	2020	2021
Loans	20,629,642	23,351,710
Allowance for Loan Loss	-491,042	-567,279
Cash on Hand	3,732,115	789,233
Investments	6,551,479	9,354,479
Fixed Assets	42,566	31,080
NCUSIF Deposit	226,436	261,359
Other Assets	324,939	189,101
Total Assets	31,016,135	33,409,684
LIABILITIES		
Accounts Payable	107,778	-49,993-
Dividends Payable	69,002	86,142
TOTAL PAYABLES	176,780	39,149
Shares	11,257,092	13,814,453
Share Drafts	3,840,707	3,998,973
All Other Shares & Deposits	12,462,707	12,186,330
TOTAL SHARES	27,560,506	29,999,759
Statutory Reserves	1,200,062	1,200,186
Undivided Earnings	2,078,787	2,170,588
Other Reserves		
TOTAL EQUITY	3,278,849	3,370,775
TOTAL LIABILITIES & EQUITY	31,016,135	33,409,684

2021 INCOME STATEMENT

INCOME STATEMENT	2020	2021
Loan Income	1,136,160	1,057,806
Investment Income	102,710	40,953
Other Income	308,006	373,128
TOTAL INCOME	1,546,876	1,471,887
Employee Comp & Benefits	485,736	461,902
Total Other Operating Expense	724,623	715,429
Provision for Loan Loss	120,000	80,000
Cost of Funds (Dividend Exp)	182,031	122,755
TOTAL EXPENSE	1,512,390	1,380,086
Net Income(Loss)	34,486	91,801

St. Thomas Credit Union

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