



COOPERATIVE FEDERAL CREDIT UNION

*Your Co-op, Your Credit
Union*



Report of the **52nd Annual Meeting**

*Wednesday, April 28th
Raleigh, NC*

Agenda

Wednesday, April 28

- 9:00 Welcome**
Invocation
Introduction
- 9:05 Denise Ryan**
FireStar Speaking
- 10:00 Break**
- 10:10 Fred Eisel**
VIZO Financial
- 11:00 Business Meeting**
**Chairman's Welcome and
Introduction of Current Directors**
Sandra Bryant
**Reading of the 51st Annual
Meeting Minutes**
Ed Durham
Supervisory Committee Report
Dan Odom
Presentation of Slate of Candidates
Amy Hansen
Report of the President
Scott Armstrong
Adjourn the 52nd Annual Meeting
Sandra Bryant
- 11:30 Awards Presentation**
- 11:45 Adjourn**

2020 in Review

2020 was quite a year. Hopefully, it is the only pandemic we will see for the next 100 years. We extend our deepest sympathies to all those who lost family and friends. I encourage everyone to do their part and follow the recommendations of your health professionals regarding your own vaccination.

As we all look forward to a return to more normal circumstances, we can reflect on the wisdom we have gained. I think about two of our core values: Relationships and Our Team. We learned at ElecTel that we can serve members and build relationships while we help our team manage their own way through what is, hopefully, a once in a lifetime event.

We tried to ease member's financial situations by waiving the fee on our popular skip-a-pay program, and we offered no payments on credit cards in April and May. We worked hard to help individual members that struggled. Our team helped find solutions for all sorts of challenges, and I am proud of the team of professionals I have the privilege to work with here at ElecTel.

In January 2020, we opened the doors to our new home in Wake Forest, and in December we found our way back home after the renovations to our space in the NCEMC building, expanding our operations to three branches. We checked in with members and heard that our service, which remains by appointment only, still met and exceeded expectations. It has been a top priority to keep our team of 12 safe so we can continuously provide the financial services needed by our nearly 8000 members.

I have been with ElecTel for three years now. When I started, I wanted to get out and meet members at all the co-ops we serve. It has been a rough beginning, though I feel we are rounding the corner. I look forward to getting out with my team soon as our cooperatives return to live events and community events return.

Scott Armstrong, CPA
President & CEO

Keynote Speaker

Denise Ryan, MBA, CSP

FireStar Speaking

Denise Ryan helps light the fires of enthusiasm so people can do great things. She is an author, an MBA and a CSP (Certified Speaking Professional), a designation of excellence held by less than 10% of professional speakers. And she is a Certified Virtual Presenter.

She has been speaking professionally for over 20 years and has worked with hundreds of organizations across the US and Canada – including Wells Fargo, Blue Cross Blue Shield, the US Department of Homeland Security—and credit unions across the country! She made Meeting & Convention Magazine's list of planners' favorite speakers alongside Bill Clinton, George Bush, and Anderson Cooper.

Her unique blend of enthusiasm, humor, and actionable tips are just what we need during this challenging time.

Fred Eisel

Chief Investment Officer of Vizo Financial

Fred Eisel is Vizo Financial's chief investment officer. In this role, he is responsible for actively managing Vizo Financial's investment portfolios as well as overseeing the Corporate's asset/liability management and investment services.

Prior to his position at Vizo Financial, Fred worked for First Carolina Corporate Credit Union for over 15 years. He also served as an investment analyst/officer for another large corporate credit union and administered the corporate's asset/liability management service, providing ALM software implementation, education and assistance.

Fred received a Bachelor of Arts degree in economics from Pennsylvania State University and a Master of Business Administration degree from Lebanon Valley College. He also attended the National Association of Federal Credit Unions' Management Development Institute and maintains his Series 7 and 63 licenses in affiliation with Protective Securities.

He is a frequent speaker at NAFCU's annual conference, the Carolinas League annual meeting and other events and Vizo Financial conferences.

ElecTel Cooperative Federal Credit Union Statements of Financial Condition

Years Ended December 31, 2020 and 2019 (audited)

	2020	2019
ASSETS		
Gross Loans	29,618,533	32,244,249
Allowance for Loan Losses	(96,447)	(145,980)
NET LOANS	\$29,522,086	\$32,098,269
Cash	\$516,369	\$433,339
Investments	3,622,470	3,543,154
NCUSIF	20,738,000	11,090,000
FCCCU Capital	305,715	305,715
Net Fixed Assets	457,945	423,778
Other Assets	480,174	786,243
TOTAL ASSETS	\$55,642,759	\$48,680,498

LIABILITIES & MEMBERS' EQUITY

Total Liabilities	\$314,529	\$188,136
Share Accounts	38,144,316	31,839,528
Certificates of Deposit	10,105,979	9,816,266
Regular Reserves	1,138,804	1,138,804
Undivided Earnings	5,697,764	5,109,493
Net Income	241,367	588,271
TOTAL LIABILITIES AND MEMBERS' EQUITY	\$55,642,759	\$48,680,498

ElecTel Cooperative Federal Credit Union Statements of Income

Years Ended December 31, 2020 and 2019 (audited)

	2020	2019
INTEREST INCOME		
Interest on loans	\$1,705,823	\$1,848,142
Interest on investments	217,026	381,198
Total Interest Income	\$1,922,849	\$2,229,340
INTEREST EXPENSE		
Dividends	\$230,120	\$224,569
Interest on borrowed money	—	—
Total Interest Expense	230,120	224,569
Net Interest Income	\$1,692,729	\$2,004,771
NON-INTEREST INCOME		
Fees	\$128,841	\$188,228
Other Income	381,017	485,480
Loss on Sale of Equipment	—	—
Total Non-Interest Income	\$540,858	\$673,708
NON-INTEREST EXPENSES		
Salaries and employee benefits	\$946,494	\$1,009,839
Other operating expenses	982,427	991,817
Provision for loan losses	(17,701)	85,552
Total Non-Interest Expenses	\$1,961,220	\$2,090,208
NET INCOME	\$241,367	\$588,271