

EPB EMPLOYEES  
CREDIT UNION



*Annual Meeting*

for year ending December 31, 2023

69<sup>th</sup> Annual Meeting of the EPBECU Membership

March 15<sup>th</sup>, 2024

6:00PM

Brainerd Baptist Crossroads (BX)  
4011 Austin Street  
Chattanooga, TN

EPB EMPLOYEES  
CREDIT UNION

The logo consists of a stylized, interlocking geometric shape resembling a square with rounded corners and a central gold dot, flanked by two horizontal lines.

## **2023 BOARD OF DIRECTORS**

Dale McLeod, President  
Sandee Bingham, Vice President  
Bryan Betty, Secretary  
Wendell Boring, Treasurer  
Connally Million  
David Lee  
Angela Love

## **AUDIT COMMITTEE**

Tyler Hollister, Chair  
Hunter Ellis  
Jordan Pierce

## **STAFF**

Brian Trotter, CEO  
Trey House, CFO  
Shana Sapp, COO  
Glenda Jackson  
Deedra Wilkerson  
Sherry Hendricks  
Lori Dautrich

# MINUTES OF THE 68<sup>TH</sup> ANNUAL MEETING

Due to lack of quorum on Friday, February 24, 2023 at the Brainerd Baptist BX Credit Union Board President, Dale McLeod informed those in attendance that the meeting would be postponed. Per the Credit Union By-Laws, the meeting would now be held on Wednesday, March 15, 2023 at the Credit Union. Food and cash door prizes were enjoyed by all whom attended.

On Wednesday, March 15, 2023 President Dale McLeod opened the annual meeting. Dale thanked everyone for coming to today's meeting. He informed those in attendance the copies of the Annual Report were available and about the link to the report on our website. He thanked CEO Brian Trotter and staff for putting this meeting together.

President McLeod introduced Connally Million to give our invocation.

President McLeod called the meeting to order at 12:05PM.

President McLeod asked Credit Union CEO, Brian Trotter, if a quorum was present to conduct the business of the meeting. Mr. Trotter replied "Yes" (15 were in attendance). Dale then stated that the meeting would be conducted according to *Robert's Rule of Order*. He entertained a motion to approve the minutes and reports as written. A motion was given by Wendell Boring followed by a second from Sandee Bingham. The minutes and reports were carried without change nor opposition.

President McLeod then asked if there was any old or unfinished business for the meeting. There being none, he then asked for any new business.

- The first order of business was to recognize Director, Pam Baker, and two Board Advisors, Kitty Vaughn & Bryan Betty for their services to the Board. Dale presented each with an engraved award.
- Next was introducing the 2023 Nominating Committee – Lisa Miller, Michael Jones and Mike Thomas
- Followed by the election of directors. Dale McLeod turned the meeting over to David Lee, the non-voting Board Representative. On behalf of the Nominating Committee, he gave the nominations – Sandee Bingham & Wendell Boring. Dale then asked Brian if any petitions were filed as of deadline – February 10, 2023 – he said there were none. There being no contestations, Dale then moved that we elect by acclamation. He asked for a "yea" for those in favor of electing both Sandee Bingham and Wendell Boring to a three-year term. He declared the nominees duly elected.
- Dale McLeod announced the appointment of Bryan Betty to fulfill the unexpired term of Director Pam Baker. Dale thanked Bryan for his service to both EPBECU's Board and that of the TN American Water FCU Board.

There being no further business to come before the membership, President McLeod asked for a motion to adjourn the meeting. A motion was given by Wendell Boring and a second by Sandee Bingham followed. The motion carried, and the meeting ended.

Following the meeting, the Board of Directors met briefly to conduct the election of the Executive Committee of officers.

Respectively submitted,  
Brian Trotter, CEO

Board Secretary

# PRESIDENT'S REPORT

Welcome once again to The Electric Power Board Employees Credit Union annual meeting. We come together this evening to celebrate our credit union, report on our financial status, and conduct our annual business. The Board of Directors, management and staff would like to thank the membership for your continued support and for trusting us with your business. Without that support and that of EPB's and TAWC's management, we would not be the successful organization we are today. The Board of Directors also wants to thank the credit union staff and volunteers for their hard work, dedication, and service to the organization and our membership.

The Credit Union's financial performance continued on a steady footing in 2023; however, as the year came to a close, we began to experience some challenges with weakening loan demand and a slight uptick in delinquencies. We regularly monitor these issues to ensure we are making quality loans and policy compliance. Nationally, there is uncertainty on a number of fronts, including continued high interest rates and inflation. There are signals that interest rates will begin to moderate in the coming months if inflation can be controlled. Employment numbers and other economic indicators are being reported as positive, but this being a presidential election year, additional uncertainties are inevitable. All these factors and others make solid forecasts about the future U.S. economic outlook difficult. We are committed to our membership to monitor all local and national economic factors and take appropriate actions whenever necessary to improve our performance. We are also committed to support our membership wherever possible to avoid delinquencies, to offer support and assistance when our members are in need, and to provide necessary funds when required to meet your financial goals.

In an effort to provide products intended to upgrade our membership experience, the credit union started offering Kasasa accounts. These accounts are designed to offer a higher yield checking account at no cost to you. To take advantage of these accounts, ask the staff for more information. Also, be on the lookout for our new blue debit card. These cards will provide the ability to pay via the tap feature and digital wallet.

The Board of Directors wants to thank the staff and management of the Credit Union, whose long hours of hard work and support of our membership ensures the success of this institution. The Board of Directors would also like to express our gratitude to EPB's and TAWC's management and staff for their loyalty and support of the EPB Employees Credit Union. We look forward to a successful year for the organization and our members, and we hope to be your first choice for financial needs in 2024 and beyond.

Dale McLeod  
President

# TREASURER'S REPORT

## YEAR ENDED DECEMBER 31, 2023

The EPB Employees Credit Union has closed the books on a successful 2023 fiscal year. 2023 presented the Credit Union with several challenges, but the continued emphasis on the Credit Union's lending and investment programs, fee structures, expense controls, and debt collection efforts allowed the Credit Union to make a profit for the seventh consecutive year. This continued emphasis led to the Credit Union having a positive income for 2023 of \$15,155. The Management, Staff, Board of Directors, and Committee members are committed to the work that will ensure your credit union is a strong and successful financial institution. This year we will continue to place an emphasis on our lending and investment programs, fee structures, expense control, and debt collection efforts.

Due to Covid-19 in 2020, 2021, and 2022 interest rates paid on member accounts and interest paid on Credit Union investments at other financial institutions remained historically low, while The Federal Reserve had kept the Fed Funds Rate at or near 0.00%. In 2023, however, continued improvement in the economy has accounted for a rapid increase in investment rates for the Credit Union. Challenges definitely remain, but your credit union will continue to be guided by sound financial principles.

The Credit Union's assets remained steady in 2023 to finish the year at \$40,581,151 while loan demand continued to be solid at \$17,929,031 at the end of the year. This was less the allowance for loan losses, which increased this year to \$177,653. There was no NCUA stabilization funding assessment in 2023. The Credit Union's Net Worth Ratio increased from 7.71% in 2022 to 8.56% in 2023. The increase in Net Worth Ratio is due to the increase in unrealized gains/losses in investments and income at the Credit Union in 2023. As a measure of capital strength, this number maintains the Credit Union as being well-capitalized.

As always, we appreciate your support and ask you to help us remain strong by giving your Credit Union top priority when you or your families require financial services. The continued success of the EPB Employees Credit Union will not be possible without you. Please speak to your Credit Union representative with any questions or comments about your Credit Union or your personal financial needs. We look forward to serving you in the coming year.

Wendell Boring, Treasurer

# FINANCIAL STATEMENT

## YEARS ENDING DECEMBER 31, 2022 AND 2023

BALANCE SHEET		
	2022	2023
ASSETS (What We Own)		
Cash	659,946	848,390
Investments	20,946,637	20,624,111
Member Loans	18,825,314	17,929,031
Other Assets	1,162,171	1,179,619
TOTAL ASSETS	41,594,068	40,581,151
LIABILITIES AND NET WORTH (What We Owe and Have in Reserve)		
Member Shares	17,945,839	13,722,008
Shares Drafts	6,622,935	6,108,042
Share Certificates	11,696,510	15,640,103
Shares Daily Money Manager	1,635,278	1,428,480
Accrued Interest Payable	22,080	60,355
Other Liabilities	354,843	140,739
Reserves	3,316,583	3,481,424
TOTAL LIABILITIES AND NET WORTH	41,594,068	40,581,151
INCOME & EXPENSES		
	2022	2023
INCOME (What We Receive)		
Interest Earned on Loans	835,971	971,731
Interest Earned on Investments	370,066	498,479
Other Income	116,532	117,385
TOTAL INCOME	1,322,569	1,587,595
EXPENSES (What We Spent)		
Compensation and Benefits	484,579	476,155
Professional and Outside Services	103,775	198,174
Office Operations	101,000	250,352
Office Expenses	187,785	219,144
TOTAL OPERATING EXPENSES	877,139	1,143,825
INCOME BEFORE DIVIDENDS	445,430	443,770
DISTRIBUTIONS OF EARNINGS		
Dividends and Interest	127,386	428,615
Added to Reserves	-	-
Net Income	318,044	15,155
TOTAL DISTRIBUTIONS	445,430	443,770

## EPB EMPLOYEES CREDIT UNION



### ACCOUNTS

Share/Savings  
Share Draft/Checking  
Christmas Club  
Money Market  
Certificates  
IRAS

### VISIT US

#### MAIN OFFICE

1500 McCallie Ave  
Chattanooga, TN 37404

Monday-Friday  
8:00am-4:30pm

#### DOWNTOWN BRANCH

10 West M.L. King Blvd  
Chattanooga, TN 37402

Monday & Friday  
8:30AM-1:30PM / 2:00-3:30PM

### CONTACT US

#### MAIN OFFICE PHONE

(423) 648-3413  
(423) 698-2912 – Fax

#### WEBSITE

[epbecu.org](http://epbecu.org)

#### DOWNTOWN BRANCH PHONE

(423) 648-1415

#### FACEBOOK

[facebook.com/epbecu](https://facebook.com/epbecu)

### ACCOUNT SERVICES

Certified Checks  
Courtesy Pay  
Direct Deposit  
Notary Services  
Payroll Deduction  
VISA Credit Cards  
Wire Transfers  
AMC Cinema Tickets  
Biltmore Estates Tickets  
Dollywood Tickets  
Dollywood Splash Country  
TN Titans Tickets

### LOANS

Auto Loans  
Recreational Vehicles  
VISA Credit Card  
Mortgage Loans  
Home Equity Lines of Credit (HELOC)

### ELECTRONIC SERVICES & ACCESS

EPBECU Mobile Banking App (for iOS & Android) Bill Pay  
ATM – CO-OP Network - 30,000+ locations nationwide and surcharge FREE  
Online Banking  
eStatements  
Bill Pay  
Night Deposit



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