

# 2021 ANNUAL REPORT



**Hoosier Hills**  
CREDIT UNION

*"Success is to...leave the world a bit better...to know even one life has breathed easier because you have lived." Poet Ralph Waldo Emerson*



## Chair of the Board

### Alan Cummings

Hoosier Hills Credit Union had landmark results in 2021 – outcomes that bolstered our mission to keep the credit union strong while protecting and enhancing the financial well-being of members. Our assets topped \$800 million, and membership reached an all-time high of 33,000+, growth that came despite a persistent pandemic.

When banks abandoned branches in towns throughout Southern Indiana, HHCU stepped up. We redoubled our outreach with competitive auto, mortgage, and commercial loans, as well as attractive member savings plans.

We completed the first year of a five-year Strategic Plan by sharply focusing on Mission, Culture, Growth and Risk. A Pledge 1% corporate philanthropy program officially launched in 2021, resulting in a record-setting number of volunteer hours to make our communities better places to live. In addition to volunteer efforts, HHCU corporate and employee donations of nearly \$100,000 went to local community foundations and non-profit organizations in 2021.

Despite some economic headwinds, it was a year marked by new opportunities and improved accessibility for HHCU members: convenient money transfer with Zelle®, paperless loan files, online banking innovations, smart ATMs, pioneering residential solar loans and a new service center in Ellettsville. Though the year has ended, we expect the momentum of 2021 will set the stage for a vibrant 2022, bringing security and financial vigor to families, businesses, and our communities in the months to come.

## Other significant accomplishments in 2021 include:

- We streamlined our mortgage and consumer loan processes to reduce paper, increasing efficiency and convenience all leading to swift approvals and a better experience for members.
- We offered 14 college scholarships to graduating seniors at 12 high schools near our service centers.
- We originated \$8 million in the second round of Paycheck Protection Program loans backed by the Small Business Administration, and staff worked tirelessly to help members through those difficult times.
- Our financial learning center helped first-time homebuyers navigate the complicated home-buying and credit-building process and led high school students to understand how to build credit for that first car.

## Board/Supervisory Committee Elections

### Board of Directors

- Keith Wilkinson was elected to serve another three-year term.
- Sally Gogel Fischer was elected to serve a three-year term after filling a vacant seat in January 2020.

### Supervisory Committee

- April Glenn was elected to serve another three-year term.
- Tara Jenkins was elected to serve another three-year term.
- Chad Helming was elected to serve a three-year term after filling a vacant seat in January 2020.

Congratulations to Board Member **Leo Meadows** for 50 years of volunteer service to Hoosier Hills Credit Union. Thank you for your contributions and unwavering support of the membership.

## Board of Directors



**Alan Cummings**  
Chair



**Keith Wilkinson**  
Vice Chair



**Jay Brown**  
Secretary



**Leo Meadows**  
Treasurer



**Bryan Johnson**  
Director



**Sally Gogel Fischer**  
Director



**Jennie Edwards**  
Director

## Supervisory Committee



**Janie Craig Chenault**  
Chair



**Chad Helming**  
Secretary



**April Glenn**  
Member



**Tara Jenkins**  
Member



**Don Brandt**  
Member

## Agenda May 18, 2022

**Call to Order:** 6:00 p.m.

**Call for Quorum**

**Minutes of the 87th Annual Meeting**  
**Introduction of Volunteers**

**Reports:**

**Chair:** Alan Cummings

**Treasurer:** Leo Meadows

**Supervisory**

**Committee:** Janie Craig Chenault

**President/CEO:** Travis Markley

**Election Results**

**Volunteer Years of Service**

**Unfinished Business**

**Adjournment of Business Meeting**

## Financial Statements

<b>Assets</b>	<b>2021</b>	<b>2020</b>
Cash and due from banks	\$7,755,000	\$6,368,922
Interest bearing deposits with other financial institutions	\$40,208,682	\$49,918,110
Certificates of deposit with other financial institutions	\$0	\$3,225,000
Mortgage-backed securities investments	\$100,179,477	\$54,083,626
Loans to members	\$625,152,750	\$574,290,124
Allowance for loan losses	-\$3,929,767	-\$3,943,067
Accrued interest receivable	\$2,376,029	\$2,330,692
Premises and equipment, net	\$14,740,251	\$12,868,306
NCUA share deposit insurance	\$4,436,227	\$3,654,967
Prepaid expenses and other assets	\$18,068,220	\$6,803,251
<b>Total Assets</b>	<b>\$808,986,869</b>	<b>\$709,599,931</b>

<b>Liabilities and Equity</b>	<b>2021</b>	<b>2020</b>
Notes payable	\$102,250,000	\$106,372,113
Accrued expenses and other liabilities	\$4,943,809	\$1,725,562
Total deposits	\$635,330,279	\$537,659,868
Total equity	\$66,462,781	\$63,842,387
<b>Total Liabilities and Equity</b>	<b>\$808,986,869</b>	<b>\$709,599,931</b>

<b>Income Statement</b>	<b>2021</b>	<b>2020</b>
Interest income	\$26,583,946	\$26,531,970
Interest expense	\$3,463,674	\$4,500,876
Net interest income	\$23,120,272	\$22,031,094
Provision for possible loan losses	\$143,216	\$1,942,132
Net interest income after provision	\$22,977,056	\$20,088,962
Other income	\$6,854,725	\$5,707,656
Operating expenses	\$24,826,762	\$21,734,641
<b>Net income after NCUA Expense</b>	<b>\$5,005,019</b>	<b>\$4,061,978</b>



### Treasurer's Report Leo Meadows

Hoosier Hills Credit Union's assets grew to \$808,986,869 as of December 31, 2021. This represents \$99,386,938 in growth or 14% growth for the year.

Loans increased by \$50.86 million to \$625,152,750, an 8.85% increase over 2020. Deposits increased by 18.16 percent to \$635,330,279, an increase of \$97.67 million compared to year-end 2020.

Our regulatory net worth percentage was 8.33%. This compares favorably to the 7.0% required for well-capitalized credit unions.



### Supervisory Committee Report Janie Craig Chenault

The Supervisory Committee is responsible for choosing the firm that handles the annual audit of the Credit Union's records. BKD, a large regional CPA firm, conducted the audit for 2021. We are pleased to report that our auditors found the Credit Union's financial statements to be in conformity with generally accepted accounting principles. Committee members are also responsible for numerous cash counts that were conducted at all Credit Union locations and for verifying Credit Union investments, new members' accounts, and closed accounts. We found all aspects to be in order.

<b>Bedford</b> 630 Lincoln Ave. 3311 Michael Ave. 812.279.6644	<b>Ellettsville</b> 3590 W. State Rd. 46 800.865.2612	<b>French Lick</b> 8487 W. College St. 812.936.7800	<b>Jasper</b> 3010 Newton St. 812.481.2282	<b>Mitchell</b> 45 Teke Burton Dr. 812.849.6006	<b>Paoli</b> 960 N. Gospel St. 812.723.4700	<b>Spencer County</b> 419 N. Main St. 812.362.7705	<b>Tell City</b> 923 Payne St. 812.547.7805
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