

Summit Credit Union

2021 Annual Report

2021 Report of the Chairman



2021 was an extraordinary year for Summit Credit Union as we navigated through both a global pandemic and subsequent financial crisis. The pandemic has had a dramatic effect on all of our lives. But, one thing remains constant – our commitment to serving our members. The unwavering dedication and resiliency of staff, members, and community has made your credit union stronger than ever.

Net income for 2021 totaled \$3.5 million, which continues to exceed \$1 million for the twelfth consecutive year. We continue to place a high importance on our contingency fund for growth and emergencies (capital), which now equals 13.3% of our total assets – a very strong capital position and nearly double what is required by our regulators.

In 2021 assets increased by 10.6% to \$337.6 million while outstanding loans increased by 1.7%, now beginning to rebound from the pandemic.

Remote Delivery: We continue to offer services to enable members to access accounts from anywhere, anytime. Below are some highlights.

- Surcharge-free ATM: 56,000
- Digital Banking: 16,065 users
- Mobile Deposit: 15,375 users
- Bill Payer: 2,776 users
- E-Statement: 12,651 users

We also offer People Pay, Apple Pay®, Samsung Pay®, Google Pay®, and Visa® Checkout.

Financial Education and Support: We do more than other financial institutions. Last year we:

- Conducted 50 financial wellness workshops, both virtually and in business partner facilities.
- Granted educational scholarships totaling \$60,500 to 62 members.
- Conducted 24 customized credit score analyses.
- Continued to help members raise their credit scores through our Credit Builder programs.
- Provided activities which raised \$4,196 in cash and additionally in supplies to support local charities.
- Provided educational alerts to our members about the ever-growing threat of scams, fraud, and identity-theft.

As we move forward into 2022, be assured that your Board of Directors and management team are dedicated to delivering the very best financial products and services while maintaining a financially strong, stable, and growing organization.

G. A. "Jack" Thornton

Balance Sheet

	12/31/2021	12/31/2020
Assets		
Cash	\$5,040,733	\$4,842,348
Loans	\$181,762,399	\$178,645,214
Less Allowance for Loan Loss	(\$831,717)	(\$1,460,916)
Investments	\$137,169,275	\$110,331,152
Land & Buildings	\$6,852,984	\$7,077,192
Furniture, Equipment, & Other Fixed Assets	\$714,860	\$754,698
Other Assets	\$6,862,872	\$5,022,835
Total Assets	\$337,571,406	\$305,212,523
Liability & Equity		
Accounts Payable & Liabilities	(\$430,744)	(\$56,305)
Deposits	\$292,955,443	\$263,710,021
Regular Reserve	\$4,526,333	\$4,526,333
Merged Equity	\$12,967,919	\$12,967,919
Undivided Earnings	\$27,552,455	\$24,064,555
Total Liability & Equity	\$337,571,406	\$305,212,523

Income Statement

	12/31/2021	12/31/2020
Operating Income		
Interest on Loans	\$11,188,148	\$11,480,012
Income from Investments	\$866,255	\$1,036,813
Other Income	\$6,246,109	\$5,221,201
Total Income	\$18,300,512	\$17,738,026
Less Member Dividends	\$688,330	\$951,327
Income After Dividends	\$17,612,182	\$16,786,699
Expenses		
Operating Expenses	\$14,253,163	\$13,782,515
Transfer to Reserves for Loan Losses	(\$115,736)	\$1,185,774
Non-Operating Loss	(\$13,146)	\$10,556
Total Expenses	\$14,124,281	\$14,978,845
Net Income	\$3,487,901	\$1,807,855

Board of Directors

G.A. "Jack" Thornton, Chairman

Dan Greene, Vice Chairman

Paul Francis, Treasurer

Sharisse Fuller, Secretary

Brenda Gibson

Jill Bennett

Paul Martino

Rick Miller

Roger Pyatt

Supervisory Committee

Kizzy Lea, Chairwoman

Glenn Kirk

Dan Greene

Participation & Activity

Year-End Participation

E-Statement Users
12,651

Bill Payer Users
2,776

Digital Banking Users
16,065

Mobile Deposit Users
15,375

Activity

Debit Card Transactions
4.4 million

Call 24 Transactions
32,094

2021 Supervisory Committee Report

The Supervisory Committee is charged with monitoring the overall operations of the credit union. It ensures the highest degree of safety and soundness and guarantees that the best interests of the membership are protected.

The Supervisory Committee employed the auditing firm of Nearman, Maynard, Vallez, CPAs to assist in performing its duties. A comprehensive annual certified audit was performed during June of 2021 and covered the period between March 31, 2020 and March 31, 2021.

In addition to this annual audit, a yearly examination is performed by the North Carolina Credit Union Division, the agency that regulates state-chartered credit unions in North Carolina. This examination was conducted between April 26 and May 3 of 2021. The exam covered the period from January 1, 2020 through March 31, 2021.

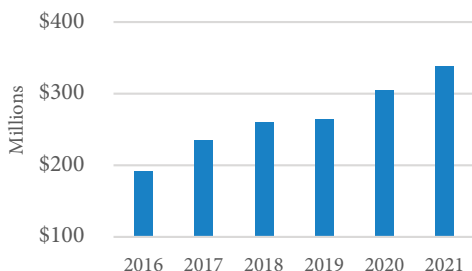
Based on audits and examinations performed during the course of the year, your Supervisory Committee is satisfied that the credit union's accounting records and reports are prepared promptly and accurately. The system of internal controls being used is sufficient and the plans, policies, and procedures established by the Board of Directors are currently being followed.



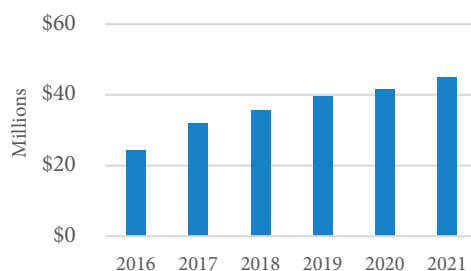
Kizzy Lea, Chairwoman

Trends

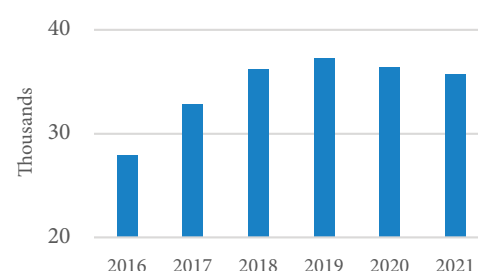
Assets



Capital



Members



Senior Management Team

Sam Whitehurst,
President & CEO

Carol-Shan Nault,
SVP/COO

Derek Williamson,
SVP/CFO

Marc Jacobson,
SVP of Risk Management

Branch Managers and Locations

Reesie Rogers
Greensboro Elm-Eugene St Branch
2917 S Elm-Eugene St (27406)

Paula Hill-Cuthrell
Greensboro Market St Branch
8210 West Market St (27409)

Linda Spain
Greensboro Summit Ave Branch
800 Summit Ave (27405)

Sharron Scronce
Hickory Branch
102 First Ave NE (28601)

Lauren Hord
High Point Branch
1743 Westchester Dr (27262)

Lori Inscoe
Oxford Branch
128 College St (27565)

David Adams
Raleigh Branch
3840 Ed Dr, Suite 100 (27612)

Jessica Wilson
Winston-Salem Branch
1100 S Stratford Rd (27103)

Service Contact

Member Service Call Center

- 336-662-6200 (text or call)

Call 24 Telephone Banking

- 336-662-6201

Loan Call Center

- 336-662-6202 (text or call)

Home Equity Loan Call Center

- 336-662-6203

Home Loan Call Center

- 336-662-6206 (text or call)

Wealth and Retirement Planning

- 336-662-6262 - Central NC
- 336-662-6230 - Western NC
- 919-247-0969 - Eastern NC

Auto & Homeowners Insurance

- 336-662-6240

CO-OP Shared Branches

- 800-919-2872