

# INCOME STATEMENT DECEMBER 31, 2021

## TOTAL INCOME

Loan Income \$1,711,365.52

Investment Income \$48,273.40

Non-Interest Income \$278,043.16

**TOTAL INCOME \$2,037,682.08**

## OPERATING EXPENSE

Salaries Expenses \$609,950.52

Operating Expenses \$924,652.09

Loan Loss Provision \$3,555.00

**TOTAL OPERATING EXPENSES \$1,538,157.61**

Member Dividends \$509,360.60

Non-Operating Gain/Loss \$169,182.12

## OVERALL TOTAL

**OPERATING EXPENSES \$1,878,336.09**

**NET INCOME \$159,345.99**

**MEMBERSHIP 3,135**

## 2021 INDEPENDENT AUDITOR'S REPORT

The Board of Directors is primarily responsible for monitoring the safety and soundness of SPCO Credit Union, as well as the credit union's adherence to operating policies, procedures, and regulations.

Each year the Board oversees the annual audit performed by an independent auditing firm. Cornerstone Resources conducted the annual audit in 2021. They found the financial statements were correct and fairly presented and no material discrepancies were identified through November 30, 2021.

SPCO Credit Union and its assets remain financially sound and secure.

FROM RAILYARDS TO  
BACKYARDS, INVESTING IN  
OUR MEMBERS SINCE 1936.



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LOBBY & DRIVE-THRU HOURS  
MONDAY – FRIDAY  
9 A.M. – 4:30 P.M.

[WWW.SPCOCU.ORG](http://WWW.SPCOCU.ORG)



Federally  
Insured by  
NCUA

# 2021 Annual Report

# CEO AND CHAIRMAN ANNUAL MEETING ADDRESS

**“WE LOOK AT OUR ACCOMPLISHMENTS WITH SATISFACTION, WHILE ALWAYS LOOKING AHEAD FOR OPPORTUNITIES.”**

From railyards to backyards, providing robust financial products, services, and education has been SPCO Credit Union's mission since we opened our doors more than 85 years ago. In 2021, we focused on providing convenient banking through safe and straightforward online tools and enhanced products and services.

Serving members is always our highest priority and this past year, we learned to adapt to support the changing needs of our membership and environment while keeping you and our employees safe. Although it wasn't always easy, these challenging times also brought areas of opportunity as we assisted with emergency loans, loan extensions, and increased credit limits. We also helped many members save money through auto refinances and debt consolidations.

Despite the difficulties of navigating both a volatile economy and the effects of yet another year of the COVID-19 pandemic, SPCO Credit Union's assets grew to just over \$41 million, and we ended the year with a strong net worth ratio of 9.40%. We currently serve 3,135 members who borrowed more than \$31 million in new loans in 2021, which is a 6.34% increase over 2020. Our low delinquency ratio of 0.74% reflects your commitment to honoring your financial obligations to us. You can find additional details regarding the financial position of SPCO Credit Union, in this Annual Report.

At SPCO Credit Union, we are always looking for opportunities to find new, better, more efficient ways to serve your financial needs. We are proud of what we have been able to accomplish over the last 85 years, and we look forward to what's to come.

We know our many accomplishments would not be possible without the ongoing commitment of our Board of Directors, employees, and loyal members. Thank you to our Board for your support, dedication, and service to SPCO. Your insight is invaluable to our mission. Thank you to our staff for your hard work and devotion to our members. To our members: thank you! You make our mission possible, and we look forward to another great year of serving you and your family.

In the year ahead, we are committed to doing our best work. We stand with our members and community and we look forward to serving you in 2022 and beyond.

**Tim Adams**  
PRESIDENT / CEO

**Steve Emmott**  
CHAIRMAN

## BOARD OF DIRECTORS & TERM EXPIRATIONS

CHAIRMAN | Steve Emmott | 2022\*  
VICE-CHAIRMAN | Harvey L. Hayes, Jr. | 2022\*  
SECRETARY | Dee Farino | 2022\*  
TREASURER | Michael Camphire | 2023  
DIRECTOR | Janice Mayes-Clayton | 2022\*  
DIRECTOR | Marlin Phillips | 2024  
DIRECTOR | Tim Adams | 2024

\*These Board Members are up for reelection in 2022.

## STATEMENT OF FINANCIAL CONDITION DECEMBER 31, 2021

**MICHAEL CAMPHIRE, TREASURER**

ASSETS	BALANCE
Loans to Members	\$31,444,826.98
Less: Reserve for Loan Loss	(\$93,644.41)
<b>Net Loans</b>	<b>31,351,182.57</b>
Receivable / CU	\$2,313.24
Total Cash	\$438,293.29
Investments	\$5,199,334.89
NCUA NCUSIF	\$414,547.37
Prepaid & Deferred	\$294,227.59
Total Fixed Assets	\$1,304,585.00
Total Accrued Income	\$152,741.49
Total Other Assets	\$2,237,293.00
<b>TOTAL ASSETS</b>	<b>\$41,394,518.44</b>

## LIABILITIES & EQUITY

Accounts Payable	\$235,172.17
SPCOCU Line of Credit	\$7.37
Other Liabilities	\$36,188.22
Total Liabilities	\$271,367.76
Total Deposits	\$37,230,292.40
Regular Reserves	\$1,705,902.39
Undivided Earnings	\$1,091,043.37
Undivided Earnings Merger	\$1,072,021.00
Unrealized Gain/Loss CDs	\$23,891.52
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>\$41,394,518.44</b>

## NOMINATING COMMITTEE

CHAIRMAN | Marlin Phillips  
Michael Camphire  
Gary Patterson

## EXECUTIVE TEAM

PRESIDENT/CEO  
Tim Adams  
SENIOR VICE PRESIDENT OF ADMINISTRATION  
Katyanna Smith

