



**CHAMPION
CREDIT UNION**

ANNUAL REPORT • 2022

Statement of Financial Condition

As of 12-31-2022

ASSETS

Total Loans	\$391,737,730.70
Allowance for Loan Loss	(\$1,223,606.96)
Net Total Loans	\$390,514,123.74
Total Receivables	\$3,810,953.49
Total Cash on Deposit	\$32,458,357.35
Total Investments	\$2,406,001.92
Total Prepaid	\$917,701.35
Fixed Assets (Net)	\$8,401,196.48
Accrued Income	\$948,621.43
Others Assets	\$8,218,045.72
TOTAL ASSETS	\$447,675,001.48

LIABILITIES AND EQUITY

Total Payables and Other Liabilities	\$36,063,156.99
Total Shares & Certificates	\$366,870,095.56
TOTAL LIABILITIES	\$402,933,252.55
Total Reserves	\$12,234,149.29
Total Undivided Earnings	\$27,446,027.10
Net Income	\$5,061,572.54
TOTAL EQUITY	\$44,741,748.93
TOTAL LIABILITIES AND EQUITY	\$447,675,001.48

Statement of Income

For the year ending 2022

INCOME

Interest on Loans	\$15,804,836.19
Income on Investments	\$712,368.86
Fees and Charges	\$4,488,019.84
Miscellaneous Operating Income	\$307,134.56
TOTAL INCOME	\$21,312,359.45

DISTRIBUTION OF INCOME

Operating Expense	(\$15,067,712.80)
Interest Expense	(\$1,180,831.34)
Non-Operating Expenses	(\$2,242.77)
NET INCOME	\$5,061,572.54

2022 Board of Directors

Mike Arnott
Greg Boothroyd
Andy Francis

Ron Mills
Dean Pressley
Stephany Semones

Howard Taylor
Bryan Trantham
Jenny Wood

Board of Directors' Report

As a community-based organization, we understand that we are only as strong as those we serve. For Champion Credit Union to reach its goals, we must be committed to helping you, our members, first and foremost. It is a great honor and privilege to report to you all the outstanding achievements that we made in 2022. Over the last year, Champion Credit Union remained very well capitalized by both state and federal regulation standards and our assets were of high quality. Member support and engagement, whether it be taking advantage of our competitive loan rates, allowing us to safely house your currency, or by simply being an ambassador for us, has been vital to this success.

We continued to introduce new services and grow our offices and our team, proudly being named as one of the Best Employers in North Carolina for the fifth year in a row by Business North Carolina. Our team donated countless volunteer hours in the community and in classrooms of area schools covering topics such as budgeting, planning, saving and more. It is our goal to prepare local children for a successful future. We commend the staff for their dedication to serving our members and the community.

As a member, you are a part-owner of Champion Credit Union. This means that our successes are yours, too. We are not only your neighbors, friends, and community partner, but your financial mentor with your best interest in mind. Our community is facing some challenges with the closing of the mill, but Champion Credit Union is financially strong and intentional with a path of continued growth and success across the region. We are proud to be by your side and we look forward to achieving more together, with you, our members.

On behalf of the Champion Credit Union Board of Directors and team, thank you for allowing us to serve you.

Bryan Trantham

Chairman

Board of Directors

President's Report

Over the last year we have continued to demonstrate the principles and values that were established by our founding members more than 90 years ago. We remained steadfast in our commitment to making our members' and communities' lives better today than they were yesterday, and I could not be more proud of how our staff and volunteers have honored that very commitment.

Strategic and intentional growth was one of our key initiatives this past year, while ensuring sound financial position was maintained. All told, total assets grew to just under \$450 million with an emphasis on disciplined lending, expanding new and existing relationships, and providing exceptional member service. As in previous years, we remained extremely well-capitalized by regulatory standards and received high remarks from our independent audit firm as well as state examiners.

We also continued our investments into technological advancements pertaining to security, functionality, products, and services that increasingly met the needs of you, our members. Our staff volunteered for well over 1,000 hours of community service to various organizations throughout the year and we were once again honored by Business North Carolina as one of the Best Employers in the state.

Just as we thought a return to a more normal environment was approaching, our community and financial services industry was hit with unprecedented challenges outside of our control. Champion Credit Union's strong financial position can absorb any effects from the closing of the Canton paper mill as well as any other external market pressures. Rest assured our credit union continues to uphold a commitment to members' financial safety and service, providing a harbor in times of uncertainty. As my public comments have stated, we are here to stay, and we promise to never lose sight of why we're here.

Perhaps that sustainability may be most evidenced by our purchase of additional real estate in Canton that will eventually house our administrative headquarters. This project will allow our back-office employees who are currently spread out across several offices to come together under one roof for improved synergy and communication.

The road ahead remains challenging and ever-changing, but we are ready to push forward with the same focus and care that you have come to expect. It's truly my honor and privilege to lead this incredible organization and I look forward to all that we will continue to accomplish together.

Jake Robinson

President/CEO

Audit Committee Report

The Champion Credit Union Board of Directors appoints the Audit Committee annually during its organizational meeting. This Committee fulfills the ongoing important role of ensuring the Credit Union's operations are honest and efficient and reviews policies and procedures through different types of audits and reviews.

Doeren Mayhew out of Charlotte, NC conducted the annual independent opinion audit for 2022. Additionally, they examined a sample of mortgage, consumer, and business loans, as well as membership applications. In 2022, the Risk Management Department conducted cash counts for all branches. Assessments were performed by a third party to examine security related to member information and technology.

Respectfully submitted,
Audit Committee
Champion Credit Union

Nominating Committee Report

The Champion Credit Union Board of Directors appoints the Nominating Committee annually during its organizational meeting. This Committee fulfills the ongoing role of overseeing and administering the selection, nominating, ballot process, and election of candidates for the Champion Credit Union Board of Directors.

As a result of the election that concluded in March 2023, the following individuals received the most votes for a three-year term on the Board of Directors:

- Mike Arnott
- Greg Boothroyd
- Stephany Semones

Ninety First Annual Meeting Agenda

- Call to Order: Bryan Trantham
- Invocation
- Determination of a Quorum
- Reading and Approval of Ninetieth Annual Meeting Minutes: Jenny Wood, Secretary
- General Reports:
 - Report of the Board of Directors: Bryan Trantham, Chairman
 - Report of the President: Jake Robinson, President/CEO
 - Report of the Audit Committee: Andy Francis, Committee Chairman
- Unfinished Business
- Report of the Nominating Committee: Greg Boothroyd, Committee Chairman
- Adjournment

Team Champion

Adena Crider	Bunny Smith	Ilyana McGaha	Kristy Polkamp	Michelle Lucie	Susan Smith
Alexis Byrd	Cassie Maynor	Jake Robinson	Lafredia Burton	Miguel Hernandez	Tabitha Hall
Alma Lopez	Cassie Webb	Jennifer Heatherly	Lauren Wright	Perez	Tammy Gray
Amanda Miller	Christy Edwards	Jennifer Hepfer	Lisa Robinson	Missy Shipman	Tammy Hays
Amy Shook	Clayton Rice	Jessica Thomas	Lorinda Whaley	Misty Rice	Tammy McDonald
Amy Trull	David Clester	Jimmy Wilson III	Lynn Pinter	Nathaly Gomez	Teresa Burnette
Angie Cathey	Deanna Mathews	Jonathan Rowland	Madison Reynolds	Noralynn Gudger	Teresa Forga
Anna Rose	Dedee Hall	Kade Ackerman	Maggie Miller	Pam Reece	Tim Mehaffey
April Herbert	Denise Stamey	Karen Cioco	Marc Trull	Pam Thomason	Tim Stanley
April Ledford	Emily Farthing	Katelin McGhee	Mary Carswell	Paulette Buchanan	Tina Lance
Ashley Hansen	Emily Rowland	Kathy Fouts	Matt Wells	Sendy Barnica-Bonilla	Tommi Ledbetter
Ashley Smart	Ethan Blankenship	Kathy Hill	Matthew Barnao	Shannan Kutscher	Travis Percival
Belinda Lowe	Felicia Rumler	Kathy Holmes	Megan Carpenter	Sharon Mull	Trudy Hall
Beverly Fowler-Long	Frances Greene	Kaylee Sizemore	Megan Wyatt	Sherrie Worley	Valerie Kuykendall
Brian Oliver	Frances Oka	Kelly Brooks	Melanie Mooney	Stacy Corzine	Vickie Caylor
Brittainy Crawford	Hannah Reece	Kim Hannah	Melissa Cunningham	Stacy Smathers	Wendy King
Bronwyn Banks	Hope Driggers	Kisha Hall	Michael Bailey	Steve Cooke	