



**CHAMPION
CREDIT UNION**
EXPERIENCE MORE

ANNUAL REPORT • 2023

Statement of Financial Condition

As of 12-31-2023

ASSETS

Total Loans	\$438,874,622.09
Allowance for Loan Loss	(\$2,124,570.34)
Net Total Loans	<u>\$436,750,051.75</u>
Total Receivables	\$4,522,841.89
Total Cash on Deposit	\$46,551,584.89
Total Investments	\$41,942,607.24
Total Prepaid	\$1,239,409.18
Fixed Assets (Net)	\$12,270,088.37
Accrued Income on Loans	\$1,521,398.95
Others Assets	<u>\$12,356,735.68</u>

TOTAL ASSETS \$557,154,717.95

LIABILITIES AND EQUITY

Total Payables and Other Liabilities	\$52,800,562.30
Total Shares & Certificates	<u>\$447,193,951.10</u>

TOTAL LIABILITIES \$499,994,513.40

Total Reserves	\$13,892,262.42
Total Undivided Earnings	\$30,070,398.97
Total Equity Acquired from Merger	\$7,477,317.09
Total Other Comprehensive Income	\$329,359.69
Net Income	<u>\$5,390,866.38</u>

TOTAL EQUITY \$57,160,204.55

TOTAL LIABILITIES AND EQUITY \$557,154,717.95

Statement of Income

For the year ending 2023

INCOME

Interest on Loans	\$21,952,731.01
Income on Investments	\$3,013,143.81
Fees and Charges	\$4,129,394.50
Miscellaneous Operating Income	\$661,039.51
Non-Operating Income	<u>\$1,695,598.78</u>

TOTAL INCOME \$31,451,907.61

DISTRIBUTION OF INCOME

Operating Expense	(\$20,120,774.68)
Interest Expense	<u>(\$5,940,266.55)</u>

NET INCOME \$5,390,866.38

2023 Board of Directors

Mike Arnott
Greg Boothroyd
Andy Francis

Gary Hollifield
Ron Mills
Dean Pressley
Stephany Semones

Howard Taylor
Bryan Trantham
Jenny Wood

Board of Directors' Report

As we reflect on the past year, I am delighted to report that Champion Credit Union has experienced remarkable growth and success. Despite the challenges posed by the ever-changing financial landscape, we have remained steadfast in our commitment to serving our members and the community at large.

Our financial performance over the past year has been exceptional. We have seen significant increases in both our assets and membership base, a testament to the trust and confidence our community places in us. Our commitment to financial stability and member satisfaction has remained unwavering, guiding us through these times.

I am particularly pleased to highlight the merger of Champion Credit Union with Ecusta Credit Union in Brevard. This strategic decision not only enhances our capacity to deliver exceptional service but also strengthens our position in the market. Through this merger, we have expanded our reach and resources, enabling us to better serve our members and community.

Our commitment to the community remains unwavering. As a member-owned financial cooperative, we understand the importance of giving back and making a positive impact. Throughout the past year, we have continued to support local initiatives and organizations that enrich the lives of those in need. Whether through financial contributions, volunteer efforts, or educational programs, Champion Credit Union remains dedicated to building a stronger, more vibrant community for all.

Looking ahead, we are excited about the opportunities that lie ahead. We remain dedicated to our core values of boldness, integrity, and having a passion for service, and will continue to uphold these principles in everything we do. We remain steadfast in our commitment to innovation, financial education, and personalized service, ensuring that we meet the evolving needs of our members in a rapidly changing world. As we navigate the challenges and opportunities of the future, we are confident that Champion Credit Union will continue to thrive, serving as a trusted financial partner for our members and a beacon of support for our community.

In closing, I would like to express my heartfelt gratitude to our members, staff, and community partners for their continued support and dedication. Together, we have achieved great success, and I am confident that together, we will continue to experience more in the years to come.

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

As I reflect back on 2023, I could not be more proud to highlight and celebrate the incredible work of our employees and volunteers. These moments are perfect representations of our commitment to helping you, and this community... Experience More!

Strategic growth, while maintaining a sound financial position, remained a key focus as market conditions proved to be ever-changing. One of the greatest benefits we can provide to our community is the kind of performance, growth, and stability that will allow us to serve passionately for another ninety-two years. Our successes were validated as we received high remarks from our independent audit firm as well as state and federal examiners while remaining extremely well capitalized by regulatory standards.

As you know, the most significant contribution to growth was our merger with Ecusta Credit Union during the fourth quarter. Ecusta's history as a paper mill credit union and longstanding service to Transylvania County perfectly aligned with all that we've been committed to since 1932. We were so pleased to welcome their employees and office location into our organization and look forward to expanding our impact across Western North Carolina.

Perhaps the most rewarding news from 2023 was our sixth straight year being recognized as a Best Employer in North Carolina by Best Companies Group. Additionally, American Banker named us a Best Credit Union to work for nationally as part of their annual publication. It's our belief that if we provide a workplace where employees can thrive, they will provide the exceptional experiences you all have come to expect.

Community engagement and support were as strong as ever as our incredible team completed more than 1,000 hours of community service. This consisted of financial education for students, support for local non-profits, and active participation in various professional organizations. Additionally, your credit union has contributed nearly \$300,000 in financial grants back to members experiencing financial hardship over the last four years.

Lastly, we kicked off the construction of our new administration building. This project represents the first major development in Canton since the announcement and closure of Evergreen Packaging last March. This construction is more than just a project, but a reaffirmation of our commitment to the town that helped build this organization from day one. The finished product will be one that's worthy of our future and will provide a first-class experience for our employees.

Our path forward promises to be challenging, but we remain committed to fulfilling our promise to you, our members, and the community. 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 that 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 is conducting the annual independent opinion audit for 2023. Additionally, they are examining a sample of mortgage, consumer, and business loans, as well as membership applications. In 2023, 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 2024, the following individuals received the most votes for a three-year term on the Board of Directors:

- Andrew Francis
- Matthew Lehman
- Bryan Trantham

As a result of the election that concluded in March 2024, the following individual received the most votes for a one-year term on the Board of Directors:

- Gary Hollifield

Ninety Second Annual Meeting Agenda

- Call to Order: Bryan Trantham
- Invocation
- Determination of a Quorum
- Reading and Approval of Ninety First Annual Meeting Minutes: Stephany Semones, 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
Alexis Byrd
Alison Cunningham
Allison Jernigan
Alma Lopez
Amanda Brown
Amanda Miller
Amy Shook
Amy Trull
Angie Cathey
Anna Rose
April Herbert
April Ledford
Ashley Hansen
Ashley Smart
Bailey Henderson

Belinda Lowe
Beverly Fowler-Long
Brian Oliver
Brittainy Crawford
Bunny Smith
Cassie Webb
Christelle Krejci
Claudia Brown
Clayton Rice
Deanna Mathews
Dedee Hall
Denise Stamey
Destiny Wiggins
Dora Blanchard
Elvira Adame-Tapia
Emily Farthing
Emily Rowland
Eric Teller
Erica Rader

Felicia Rumler
Frances Greene
Frances Oka
Gabby Rogers
Hanna Lighthill
Hannah Reece
Hope Driggers
Ilyana McGaha
Jake Robinson
Jennifer Hepfer
Jessica Thomas
Jimmy Wilson III
Jonathan Rowland
Kade Ackerman
Karen Cioco
Katelin McGhee
Kathy Fouts
Kathy Hill
Katie Stiles

Kaylee Sizemore
Kelly Brooks
Kim Hannah
Kisha Hall
Kristy Moose
LaFredia Burton
Lauren Wright
Lisa Robinson
Lorinda Whaley
Lynn Pinter
Maggie Miller
Marc Trull
Maria Ferrer
Hernandez
Marissa McQueen
Mary Carswell
Matt Barnao
Matthew Wells
Megan Carpenter

Megan Wyatt
Melanie Mooney
Melissa Cunningham
Melissa Lance
Michelle Lucie
Mike Bailey
Missy Shipman
Misty Rice
Nicole Christy
Noralynn Gudger
Pam Reece
Pam Thomason
Paulette Buchanan
Rachel Putnam
Rebekah Raines
Sarah King
Sandy Barnica-Bonilla
Shannan Kutscher
Sharon Knight

Sharon Mull
Sherrie Worley
Stacy Smathers
Steve Cooke
Susan Smith
Sydney Orr
Tabitha Hall
Tammy Hays
Tammy McDonald
Teresa Forga
Teresa Burnette
Tim Mehaffey
Tim Stanley
Tina Lance
Tommi Ledbetter
Trudy Hall
Valerie Kuykendall
Vickie Caylor
Zak Kampert