

Thank you to our volunteer Board of Directors



From left, Board Chair John Howell, Kris Gianakos, Richelle Putnam, Laura Carmichael and April Davidson.

Our Vision

MUNA Federal Credit Union is more than a bank; we are securing your financial future.

Our Mission

MUNA is a dedicated and caring team supporting our members' financial needs with honest, motivated and reputable service before self.



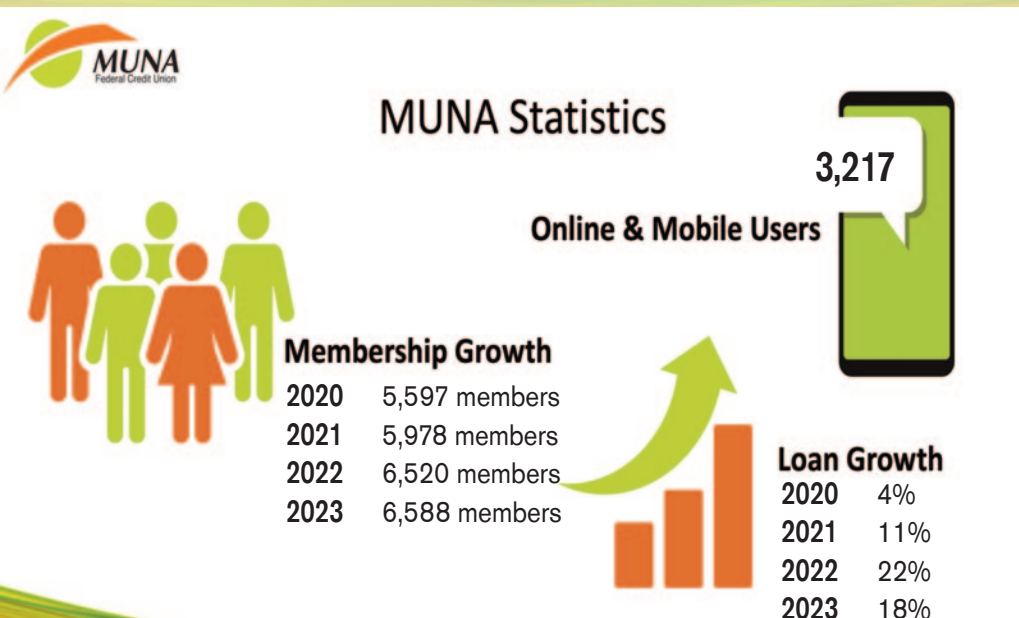
Building the Future, Enhancing Our Services



\$1,000 scholarships for five deserving high school seniors were awarded in 2023. Recipients were, from left: Haley Jenkins, Meridian High School; Cameron Davis, Lamar High School; Kamryn Isom, Clarkdale High School; Caden Mayatt, West Lauderdale High School; and Guy Henry Dickerson, Meridian High School.



2023
ANNUAL
REPORT



4400 Hwy. 39 N ▪ Meridian, MS 39301
 Lobby Hours: M-T-T 9 a.m. - 4:30 p.m.
 W 10 a.m. - 4:30 p.m. ▪ F 9 a.m. - 5 p.m.
 Drive Thru: M-T-T 8:30 a.m. - 5 p.m.
 W 10 a.m. - 5 p.m. ▪ F 8:30 a.m. - 6 p.m.
 601.693.8563

Facebook/MUNAFCU



- Call to Order: Welcome
- Minutes of the Last Meeting
- Reports: Board Chair, Supervisory Committee, President/CEO
- Community Involvement
- Drawing for Door Prizes
- Adjournment

Board Chair Report — John Howell

In the Credit Union industry, 2023 has shown several significant trends and challenges. Here are some key points:

- 1. Digital Transformation:** The ongoing digital transformation will continue to be a major trend. Credit Unions will need to invest in technology to enhance member experiences, streamline operations and offer online and mobile banking services.
- 2. Data Analytics and AI:** Utilizing data analytics and artificial intelligence (AI) will become crucial for member engagement, risk management and personalized financial services.
- 3. Cybersecurity:** With the increasing frequency of cyberattacks, robust cybersecurity measures are essential to safeguard member data and maintain trust.
- 4. Regulatory Compliance:** Credit Unions need to stay updated with evolving regulatory requirements in areas like data protection, anti-money laundering and consumer protection.
- 5. Financial Inclusion:** There will be a continued emphasis on financial inclusion, with Credit Unions expanding their services to underserved communities and promoting financial literacy.
- 6. Member-centric Services:** Member-centricity will remain a core focus, with Credit Unions striving to offer personalized financial solutions and exceptional customer service.
- 7. Collaboration and Partnerships:** Credit Unions may seek partnerships with fintech companies or other financial institutions to enhance their service offerings and reach a broader audience.
- 8. Economic Volatility:** Credit Unions will need to navigate economic fluctuations, interest rate changes, and potential shifts in member savings and borrowing behaviors.

The ability to obtain several of these objectives is based on our economy of scale as these cost continue to increase. While MUNA continues to be financially sound, it is our obligation to remain good stewards of MUNA's balance sheet.

In summary, 2023 has brought both opportunities and challenges to the Credit Union industry, with a continued focus on digitalization, data-driven decision-making and member-centric services in the ever-evolving financial landscape. Thank you for your continued trust and support.

Supervisory Committee Report — Kris Gianakos

Your Supervisory Committee has three members who provide oversight of many of the functions of MUNA. The committee members are Marsha Iverson, Teresa Hodges and myself, Kris Gianakos. We've done spot inspections of the money drawers and cash machines to ensure accurate accounting. We have looked at closed accounts to ensure they are actually closed; and inactive accounts to ensure they are sound. The committee engaged Financial Standards Group out of Jackson, MS, to conduct quarterly audits. They are the same group we have contracted with to perform our annual audit. We will continue to review board activities and make recommendations as needed. Any questions you may have, please feel free to contact myself or any other member of your Supervisory Committee.

INCOME STATEMENT	2023	2022
Operating Income:		
Interest from Loans	\$ 1,091,412	\$ 874,691
Interest From Investments	\$ 155,439	\$ 78,388
Fee/Other Income	\$ 976,297	\$ 793,491
TOTAL OPERATING INCOME	\$ 2,223,148	\$1,746,570
Operating Expense:		
Employee Compensation/Benefits	\$ 688,794	\$ 572,124
Travel/Training/Dues	\$ 70,938	\$ 56,857
Office Occupancy/Operations	\$ 232,350	\$ 189,954
Advertising/Marketing	\$ 24,004	\$ 18,399
Professional/Loan Services	\$ 610,459	\$ 593,658
Provision for Loan Losses	\$ 140,010	\$ (18,930)
Interest on Borrowed Funds	\$ 680	\$ -
Miscellaneous Expenses	\$ -	\$ 1,617
TOTAL OPERATING EXPENSES	\$ 1,767,234	\$1,413,679
DIVIDENDS TO MEMBERS	\$ 44,423	\$ 46,351
NET INCOME	\$ 411,491	\$ 286,540

BALANCE SHEET	2023	2022
Assets:		
Loans	\$ 30,001,580	\$ 25,373,850
Allowance for Loan Loss	\$ (435,415)	\$ (85,441)
Receivables	\$ 478,096	\$ 269,262
Cash/Settlement Accounts	\$ 5,609,294	\$ 13,687,620
Investments	\$ 11,375,043	\$ 10,621,407
Accrued Income	\$ 121,935	\$ 91,997
NCUSIF Deposit	\$ 420,791	\$ 428,184
Prepaid Assets	\$ 50,478	\$ 23,981
Fixed Assets	\$ 1,472,186	\$ 1,345,728
TOTAL ASSETS	\$ 49,093,988	\$ 51,756,588
Liabilities:		
Payables	\$ 306,725	\$ 1,085,716
Other Liabilities	\$ 208,787	\$ 93,504
Processing Suspense	\$ (138,488)	\$ 303,631
TOTAL LIABILITIES	\$ 377,024	\$ 1,482,851
Equity:		
Shares	\$ 43,461,904	\$ 45,428,669
Reserves	\$ 5,255,060	\$ 4,845,068
TOTAL EQUITY	\$ 48,716,964	\$ 50,273,737
TOTAL LIABILITIES AND EQUITY	\$ 49,093,988	\$ 51,756,588

As we reflect on the past year and look ahead to the future, I am pleased to report that your Credit Union, MUNA, remains on solid financial ground. It has been our steadfast commitment to sound financial management that has allowed us to navigate the ever-changing landscape of interest rates and economic fluctuations successfully.

In our ongoing efforts to enhance your banking experience, I am thrilled to share some exciting developments. This year, we are embarking on a significant upgrade at our main office. This upgrade includes the addition of two state-of-the-art Interactive Teller Machines (ITMs) inside our branch, as well as two new drive-up ITMs for your convenience. These advanced ITMs are designed to provide you with efficient and secure banking services, ensuring that your needs are met promptly and effectively.

But we aren't stopping there. We understand that accessibility is key to serving our members effectively. That's why we are also expanding our presence with outlying ITMs. You can expect to see ITMs at Marion, Anderson Regional Medical Center and another location in Collinsville later this year. These strategic placements will make it easier for you to conduct your banking transactions seamlessly, no matter where you are in our community.

At MUNA, we remain committed to our core values of member-centric service, financial responsibility and community engagement. We continue to focus on your financial well-being, offering competitive rates and innovative solutions to help you achieve your financial goals.

I want to take this opportunity to thank you, our valued members, for your continued trust and support. It is your loyalty that drives us to continually improve and innovate. As we move forward, please know your financial success remains at the heart of our mission.

If you have any questions, feedback or suggestions, please do not hesitate to reach out to us. Your input is invaluable as we work to serve you better.

Thank you for choosing MUNA as your trusted financial partner. We look forward to serving you in the coming year and beyond.

Sincerely,

Biffle O. (Bo) Pittman, Jr.

CEO/President

MUNA Federal Credit Union



The 60th Annual meeting began Sept. 15, 2022, at 5:30 p.m. MUNA Federal Credit Union members were able to join virtually by phone, home computer or other electronic devices.

CEO Bo Pittman welcomed everyone and introduced board chair, John Howell; supervisory committee chair, Kris Gianakos; and board director, Richelle Putnam, who read minutes from the 2021 meeting. Bo also introduced Rodney Baker, pastor of Abundant Life Tabernacle, who led the meeting with the invocation.

At 5:31 p.m. Chairman Howell called the annual meeting to order, broadcasting from the MUNA office, located on Highway 39 North, Meridian, MS.

Howell then asked Putnam to read last years annual meeting minutes. Howell then informed the members we still maintain the same Board of Directors as the previous year. He read MUNA's Vision and Mission statements to our logged-in members. In doing this he explained that the primary role of the Board of Directors is setting the direction for the credit union. He explained that we have an ongoing commitment to implementing enhancements for our membership. Any profits received are invested into the credit union in the form of new product offerings at no cost to our membership. Howell also said the Board of Directors has complete trust in MUNA's management team. Howell then announced there were two positions up for election this year. Howell thanked everyone who filled out the proxy cards and returned them by mail. With no opposition, he and Kris Gianakos were reelected for a three-year term.

Supervisory Chairman Kris Gianakos presented the Supervisory Report and said the committee is working to keep MUNA at the forefront of integrity and financial soundness. He explained that the supervisory committee (Kris Gianakos, Marsha Iverson and Teresa Hodges) serves as a watchdog for the members. It ensures all annual audits are conducted and the results are discussed with the Board and appropriate changes are implemented as needed. In year 2022, we passed all audits and corrected any discrepancies.

CEO Pittman reported that the balance sheet from June 30, 2022, showed significant improvement as compared to last year. Our total liabilities and equity are now at \$51,756,000. Our income statement

is also from June 30, 2022, and at that time our net income was \$369,651.00. This is a substantial improvement from last year.

During 2022, there were several updates to our current products including "It's Me 24/7 Online Banking" and our mobile app (version 6), making them easier to use and more accessible to members.

The year's community efforts included:

- Supporting the Jimmie Rogers Foundation, Threefoot Festival, the State Games of Mississippi, Righteous Oaks Rehabilitation, Reality Fair for students and Random acts of Kindness in Meridian
- Support of the Marion Police Department in their Christmas Drive and Gun Safety Class
- MUNA supported the Meridian Community Tuition Guarantee Program that guarantees tuition for qualifying Lauderdale County students to attend MCC for up to four semesters

Bo went on to mention that 2022 has been a significant year as MUNA has taken steps to ensure the longevity and the financial stability of our organization as well as enhance products and services to our members. In doing so, we continue to work on a proposed strategic alliance with RVA Financial and Pinnacle Credit unions. Pittman ensured the members there are many good reasons for this alliance including, but not limited to a more enhanced array of innovative financial products and services than they currently enjoy. He said this alliance could provide our membership a strong institution with a solid financial capital. He then went on to describe the advantages this strategic alliance could offer.

CEO Pittman then thanked everyone who logged in and then announced the members to the six winners of \$100 prizes. In the drawing of members who were logged into the meeting, the winner of the \$600 prize was Clair Edwards. The \$100 winners who returned proxies included: Annie Ruth Blanks, Rita Brown, Ashley Eades, D.O. Edmonson, Dorothy Ferrell and Tammy Mollett.

Everyone who logged into the meeting was thanked and adjourned at 5:50 p.m.



\$5,000 Donation
to the Marion Police Foundation to help fund back-to-school programs, Christmas gift programs and more.

Reality Fair
Helping Lauderdale County students learn all about finances.



At Local Events
The MUNA Mobile ATM was out and about at community events in Meridian and Collinsville.

