

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.



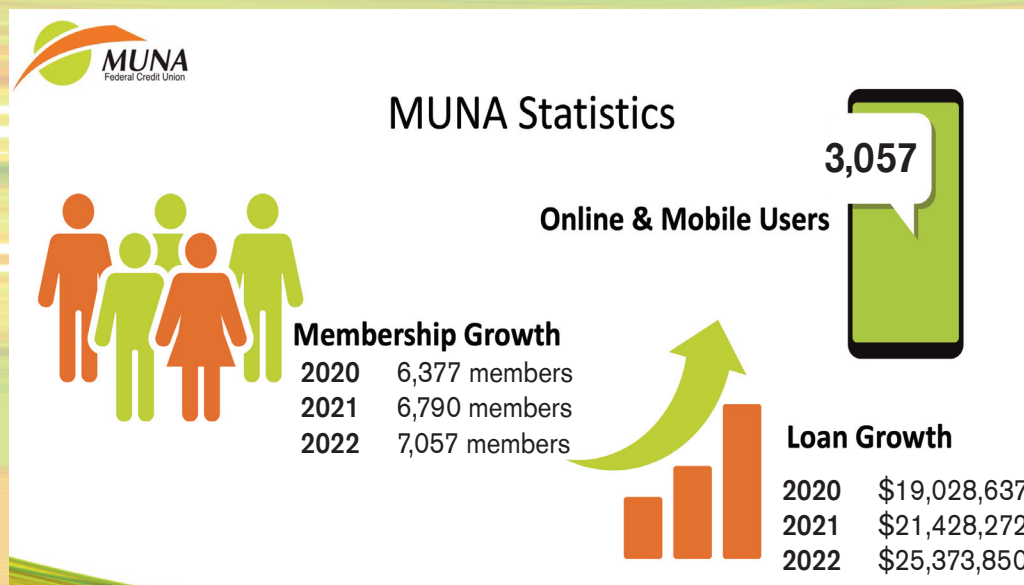
Building the Future, Enhancing Our Services



MUNA Federal Credit Union announced its intent to merge
with Pinnacle Credit Union and RVA Financial. The
partnership between our three strong credit unions would
allow us to provide more member value and make an even
bigger impact in the communities we serve. All while
continuing to provide the personal service of your local credit
union. To learn more, visit our frequently asked questions link
on our website, MUNAFederal.com.



2022 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

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60th Annual MUNA Meeting — Agenda

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

Board Chair Report — John Howell

Our Board of Directors' primary role is to set direction for and control the credit union.

We have an ongoing commitment to implementing enhancements for our membership. Any profits we received are reinvested into the credit union in the form of new product offerings at no cost to our membership.

The Board of Directors has complete trust in MUNA's management team.

As many of you know, our directors serve our Board for three-year terms and we had two positions up for election in 2022. Thank you to all who filled out our proxy cards and returned them by mail. With no opposition, you have reelected both myself, John Howell, and Kris Gianakos. Thank you again for your participation.

Supervisory Committee Report — Kris Gianakos

The MUNA Supervisory Committee is working to keep MUNA at the forefront of integrity and financial soundness. Our supervisory committee serves as a kind of watchdog for the members. It ensures all annual audits are conducted and the results are discussed with the Board and appropriate changes are implemented if needed. We also oversee periodic member account verifications.

We keep a checklist of required review items and engaged an independent CPA firm to conduct the audits.

In 2021/2022, we passed all audits and corrected any discrepancies.

2021 Income Statement & Balance Sheet

Income Statement		
INCOME STATEMENT	June 30, 2022	June 30, 2021
Operating Income:		
Interest from Loans	\$ 874,691.12	\$ 753,958.46
Interest from Investments	\$ 78,388.19	\$ 74,908.37
Fee/Other Income	\$ 793,509.48	\$ 710,860.45
TOTAL OPERATING INCOME	\$ 1,746,588.79	\$ 1,539,727.28
Operating Expense:		
Employee Compensation/Benefits	\$ 572,123.85	\$ 541,459.18
Travel/Training/Dues	\$ 56,857.27	\$ 21,197.04
Office Occupany/Operations	\$ 187,857.71	\$ 191,136.51
Advertising/Marketing	\$ 18,399.08	\$ 17,538.38
Professional/Loan Servicing	\$ 475,569.71	\$ 410,593.35
Provision for Loan Losses	\$ (18,930.00)	\$ 2,334.00
Interest on Borrowed Funds	\$ -	\$ -
Miscellaneous Expenses	\$ 85,059.43	\$ 192,678.59
TOTAL OPERATING EXPENSES	\$ 1,330,585.58	\$ 1,240,690.54
DIVIDENDS TO MEMBERS	\$ 46,351.47	\$ 42,282.49
NET INCOME	\$ 369,651.74	\$ 256,854.25

Balance Sheet		
BALANCE SHEET	June 30, 2022	June 30, 2021
Assets:		
Loans	\$ 25,373,850.34	\$ 20,771,753.58
Allowance for Loan Loss	\$ (85,440.99)	\$ (155,506.68)
Receivables	\$ 261,761.97	\$ 268,071.13
Cash/Settlement Accounts	\$ 13,687,620.23	\$ 11,467,538.47
Investments	\$ 10,621,406.54	\$ 11,747,333.38
Accrued Income	\$ 91,997.32	\$ 77,998.10
NCUSIF Deposit	\$ 428,184.18	\$ 365,160.78
Prepaid Assets	\$ 23,981.45	\$ 51,055.67
Fixed Assets	\$ 1,353,227.45	\$ 799,244.15
TOTAL ASSETS	\$ 51,756,588.49	\$ 45,392,648.58
Liabilities:		
Payables	\$ 1,193,021.85	\$ 341,637.35
Other Liabilities	\$ 177,908.49	\$ 119,478.03
Processing Suspense	\$ 303,630.76	\$ 5,822.70
TOTAL LIABILITIES	\$ 1,482,851.20	\$ 407,229.32
Equity		
Shares	\$ 45,428,669.09	\$ 40,196,019.12
Reserves	\$ 4,845,068.20	\$ 4,789,400.14
TOTAL EQUITY	\$ 50,273,737.29	\$ 44,985,419.26

CEO Report — Bo Pittman

The Income Statement and Balance Sheet at left reflect June 30, 2022 and — when compared to last year — all show significant improvement. I am proud to say our Total Assets are now above \$51,756,588.

Our income statement is also from 30 June and at that time our net income was \$369,651.

It has been a busy year in 2022. We again have had several updates to our current products such as It's Me 24/7 Online Banking and our mobile app is now at version 6, making them easier to use and more accessible to all members. Additionally, the MUNA website is being updated for clarity and ease of use — and will soon be live. We also celebrated our 60th Birthday this year, complete with a cake and goodies in our lobby.

We continued our community efforts this year by supporting in the Marion Police Foundation with their Stuff the Cruiser, Christmas Drive and Gun Safety Classes. MUNA was highly visible at many community events with our Mobile ATM — and lots of people took advantage of the ability to get cash. Our Mobile ATM was at Full Moon on 5th Street, Bud n' Boiling, Earth's Bounty, the Meridian holiday parade and the Threefoot Festival, to name a few.

The MCC Foundation has been instrumental in supporting the MCC Tuition Guarantee Program since 1996. This program, which guarantees tuition to attend MCC for up to four semesters, is available to qualifying students who graduate from a high school located in Lauderdale County. MUNA is proud to participate in this program each year.

In addition to these programs, MUNA also contributed to the Jimmie Rodgers Foundation, the Meridian Threefoot Festival, the State Games of Mississippi, and The Oaks Rehabilitation and Healthcare Center. We also continued with our Reality Fair for all Lauderdale County Schools, as well as our "Random Acts of Kindness" program during the Christmas holidays.

2022 has also been a significant year as MUNA is taking steps to ensure the longevity and financial stability of our organization, as well as enhance products and services for our members. With that in mind, MUNA continues to work on our pending Strategic Alliance with RVA Financial and Pinnacle Credit Union.

There are many good reasons for this alliance.

- This merger will offer MUNA members a more enhanced array of innovative financial products and services than they currently enjoy while providing membership in a strong institution with solid financial capital. In addition, we share a culture rooted in community. To this day, MUNA has a rich history that overlaps with the legacy of the RVA and Pinnacles foundations, which is to promote thrift amongst community members by affording them an opportunity for accumulating savings and providing a source of credit for necessary and desired loans. The similar philosophical beliefs at all three credit unions create a strategic advantage for the combined institution committed to enhancing member service offerings, increasing assets, combining talent pools, and gaining operational efficiencies — leading to enhanced member value, additional opportunities for employees, and greater giveback potential to the community.

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MUNA Federal Credit Union • 2021 Annual Meeting Minutes

CEO Report — Bo Pittman

The 59th Annual Meeting was held November 18, 2021, beginning at 5:30 p.m. MUNA members were able to join the meeting virtually by phone, home computer or other electronic devices.

Chairman John Howell called the Annual Meeting to order, broadcasting from the MUNA office located on Highway 39 North. CEO Bo Pittman welcomed everyone and introduced board member, Richelle Putnam, who read the minutes from the 2020 meeting.

Howell then reported the Board of Directors' primary role 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. Board members include John Howell, Chair; Kris Gianakos, Vice-Chair; Laura Carmichael, Secretary; Bo Pittman, Treasurer; Richelle Putnam and April Davidson, Directors. Supervisory Committee members include Kris Gianakos, Marsha Iverson and Susie Johnson. Howell thanked everyone who filled out the proxy cards and returned them by mail. With no opposition, Laura Carmichael and Richelle Putnam were reelected for three-year terms.

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 serves as a kind of 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 2020/2021, we passed all audits and corrected any discrepancies.

CEO Bo Pittman reported that the balance sheet from September 30, 2021, showed significant improvement as compared to last year. Our total liabilities and equity are now at \$47,705,679. Our income statement is also from September 30, 2021, and at that time our net income was \$391,684. This is an excellent improvement from last year.

During 2021, there were several updates to our current products including "It's Me 24/7 Online Banking" and our mobile app, making them easier to use and more accessible to members.

The year's community efforts included:

- An "Appreciation Event" at Northeast Middle School;
- Support of the Marion Police Department in their Christmas Drive and Gun Safety Class;
- Support of the Meridian Community Tuition Guarantee Program that guarantees tuition to attend MCC for up to four semesters for qualifying Lauderdale County students;
- Teaming up with Anderson Regional Health System in helping frontline healthcare workers during the pandemic. Funds were donated to help construct a relief room called the "OASIS" to give frontline workers a place to relax and cope with anxiety, stress and trauma faced from treating COVID-19 patients.



In the drawing of members who were logged into the meeting, the winner of the \$500 prize was Donazia Terrell (shown above with MUNA's Barbie Espey). The \$100 winners who returned proxies included: Anthony Clayton, Lenesse Mills, Leo Grant, Rena Mae Burrage and Teresa Young.

Everyone who logged into the meeting was thanked and adjourned at 5:35 p.m.

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- When finalized, the new, merged credit union will also onboard three current MUNA Board Members as appointed Board Members. Additionally, we will select an additional current MUNA Board Member to be appointed to our new supervisory committee.

In specific support of the merger, the following are some of the many financial products, services, and benefits that RVA, Pinnacle and MUNA will be able to provide members:

- A 24-Hour Member Contact Center;
- Secure online and mobile platforms;
- Infrastructure built to serve an expanding field of membership;
- Additional enhanced share and checking account options;
- Financial education;
- Credit card rewards programs;
- Competitive credit card offerings;
- Competitive Auto Loans;
- Broad residential and commercial real estate financing options;
- Enhanced online bill payment program;
- Health Savings Accounts;
- Debt protection and insurance products;
- Investment and wealth management accounts;
- Access to an extensive surcharge free ATM network;
- Hyosung Interactive Teller Machines; and
- Lower to no non-sufficient funds fees.

