



800.449.7301 | [siucu.org](http://siucu.org)



**Carbondale East**

395 N. Giant City Rd.  
Carbondale, IL 62902

**Carbondale West**

1217 West Main St.  
Carbondale, IL 62901

**Marion**

2809 Outer Dr.  
Marion, IL 62959

**Energy**

300 S. Pershing  
Energy, IL 62933

**Harrisburg**

777 Ford St.  
Harrisburg, IL 62946

**Metropolis**

704 E. 5th St., Ste. 1  
Metropolis, IL 62960

# 86<sup>TH</sup> ANNUAL MEETING

March 2024



# 86<sup>th</sup> Annual Meeting Agenda

March 19, 2024

<b>Call to Order</b>	Chris Sievers
<b>Quorum Declaration</b>	Jeff McGoy
<b>Introduction</b>	Chris Sievers
<b>2023 Annual Meeting Minutes</b>	Chris Sievers
<b>Chairman's Report</b>	Chris Sievers
<b>President's Report</b>	Mike Lantrip
<b>Committee Reports</b>	
Supervisory Committee	Melissa Easton
Unfinished Business	Chris Sievers
<b>New Business</b>	
Election of Directors	Chris Sievers
<b>Adjournment</b>	Chris Sievers

## Mission Statement

To be the trusted provider of financial services for member owners.

## Vision Statement

To be the primary provider of financial services, building a lifetime partnership with all current and future members.

## Board of Directors

Chris Sievers, Chairman	William Capie
Deb Nelson, Vice Chairman	Melissa Easton
Jeff McGoy, Secretary	Rod Sievers
JP Dunn, Treasurer	

## 2023 Nominations for the Board of Directors

### Term Expiring March 2024

JP Dunn	Jeff McGoy
---------	------------

### Term Expiring March 2025

Melissa Easton	Deb Nelson
----------------	------------

### Term Expiring March 2026

William Capie	Chris Sievers	Rod Sievers
---------------	---------------	-------------

## Credit Union Officers

Mike Lantrip, President/CEO	Stacy Callahan, Vice President of Lending	Erica Pankey, Vice President of Operations
Sandy Taylor, Vice President of Finance	Mark Dynis, Vice President of Marketing	Patricia Robbins, Vice President of Human Resources
Kim Babington, Vice President of Community Outreach	Brian Maurizio, Vice President of Information Technology	

## Branch Managers

Eric Burd, Carbondale West	Cassie Wright, Metropolis	Kendra Joyner, Harrisburg
Greg Stevens, Carbondale East	Art Fager, Energy	Cheryl Stewart, Call Center
Trish Jennings, Marion		

# 2023 Chairman & President's Report

SIU Credit Union faced a unique year in 2023. We shifted some more of our attention to increased deposit growth, while still providing low interest loan products for our membership. Navigating inflationary times allowed us to focus on CD share options and other deposit opportunities that many members took advantage of throughout the year.

As president and chief executive officer, I am pleased to share that 2023 was another outstanding year for our member owners. We remained true to our mission statement of being the trusted provider of financial services to our member-owners, and subsequently to our vision of being the lifetime partner to our current and future members.

## Highlights From 2023:



As a not-for-profit, financial cooperative, providing financial benefits to our members is our primary focus. Per our 2023 CUNA Membership Benefits Report, it is estimated that SIU Credit Union provided \$9,330,721 in direct financial benefits to our members during the 12 months ending in September 2023.



SIUCU continues to expand our membership, which grew to over 44,700 members in 2023. We provided outstanding products and services for members needing auto loans, business loans, mortgages, refinancing, personal loans, or other requests.



Continuing to fulfill our pledge to provide credit to our membership, we grew our loan portfolios substantially over the prior year.



We broke ground on the new SIU Credit Union Event Center at Touch of Nature in Carbondale. The facility is slated to be ready for operation by summer of 2024.



In 2023, we recertified as a Community Development Financial Institution (CDFI) to provide funding to support underserved borrowers in our region. Our new Fast Cash loan aims to break the payday lending cycle for our members.



We finalized negotiations on a new corporate headquarters located within the University Mall in Carbondale, where we'll be able consolidate back-office staff from three different locations in a state-of-the-art facility.



We were recognized with the Distinguished Business of the Year Award from Marion's Chamber of Commerce for the first time.



Upgraded debit cards to a new in-house platform via Visa DPS, enhancing functionality, self-service options, and fraud protection.



SIUCU Staff post for a photo with Marion Chamber personnel after being awarded Distinguished Business of the Year.

## Giving Back

SIU Credit Union was honored to assist many groups who do great things to support our communities.

Our employees donated over \$9,200 to our "Jeans Because We Care" charitable fund this year, which is a new record for employee funds. We supported five local charities within the communities we serve. This year, employees voted to support The Night's Shield in West Frankfort, Weekend Blessings in Metropolis, St. Francis CARE Animal Shelter based in Murphysboro, the Herrin House of Hope, and the 4 C's Food Pantry in Harrisburg. In addition to these funds, our branches hosted supply drives for each of their charities in the fall to assist throughout the year.



Groundbreaking at the SIU Credit Union Event Center at Touch of Nature

We have made significant contributions to various organizations that support and benefit our communities. This includes a donation of \$2000 to the Survivor Empowerment Center for their Survivor's Circle of Hope and other events. We also contributed \$2500 to the Salvation Army for their annual Tree of Lights campaign and provided \$1000 to the Cedarhurst Center for the Arts for their "Lights Blizzard" and other seasonal events at the museum.

Our commitment to Southern Illinois University (SIU) and its student populations remains strong. We allocated \$15,000 for SIU's Touch of Nature Dawg Days event, which helps orientate students to their new home. We look forward to many outdoor events for both students and other visitors to be hosted at the SIU Credit Union Event Center located within the Touch of Nature campus as well.

Additionally, we provided \$20,000 for other new SIU student orientation events. We also sponsored the SIU Women's Conference with a \$2500 sponsorship and supported the SIU Women's Softball team with \$1500 for their Fueling Station during the season.

In addition to our support for SIU, we have extended our assistance to various other groups and causes. This includes a \$2000 donation to the Centerstone human services agency to help fund several programs, including their developmental group home. We have also demonstrated a strong commitment to the Special Olympics, contributing \$5000 for their Ducky Derby fundraiser and \$2000 for their Polar Plunge event. We also provided support to the Night to Shine special needs prom event in 2023.

Recognizing the importance of supporting children in need, we donated \$2000 to The Night's Shield to assist area children with basic needs during times of family crisis. Furthermore, we contributed \$2500 to the Boys and Girls Club for various local programs benefiting underprivileged youth.

Our contributions extend beyond social services and education. We have allocated \$10,000 to the Morris Library on the SIU campus, supported the Nubability athletics annual fundraisers, and provided funding for local Juneteenth celebrations. These efforts reflect our commitment to making a positive impact in our communities.

Our dedication to instilling financial literacy to our region's schools through various methods,



VP of Community Outreach, Kim Babington, with a friend and athlete at Special Olympics Spring Games in April 2023.

## 2023 Chairman & President's Report (cont'd)

such as our award-winning content provider Banzai, increased again this year. Our end-of-year report shows we impacted over 40,000 students and 183 active area teachers in our region with financial education tools.

We, along with the Illinois Credit Union League, also initiated a new financial wellness program into area high schools called "Bite of Reality." This was a way to teach students how to budget for all that life shares in a fun and educational manner. We're actively adding more schools for 2024 who have heard of the success of the program from their peers.

This year we also expanded our scholarship program to provide ten (10) total scholarships of \$1000 each to members who are continuing their education, up from five for the previous several years.

We even added a fourth "Free Shred Day" to our schedule in 2023. Now in addition to Metropolis, Marion, and Carbondale dates, we've added a stop in Harrisburg where the public can bring up to 50 pounds of documents shredded on-site for free. These are always well-received by our attendees and provide a safe and secure way to dispose of confidential information. We have also done well with soliciting donations for our area food pantries at these events as a bonus.

## Moving Forward

Housing a growing staff within our current workspace has been a discussion point with our leaders for years, and in December we finalized the contract to purchase 80,000 sq. ft. of office space housed in the University Mall. Our back-office staff has been divided within three different locations for decades, and we jumped at the option to consolidate our groups under one roof to serve our membership more effectively and to reinvest in our region. No branches will be impacted by this move, and we hope to move our staff into their new workspace by the fall of 2024.

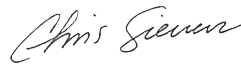
Our team continued to develop new ideas that will benefit our membership and how they conduct business with SIU Credit Union both in person and online, as well as other tools that will help make the member experience better and allow business to be conducted however they choose.

I thank our volunteer Board of Directors and Committee members for their direction and pledge to our mission to uphold the credit union mantra of "People helping people." As member-owners, these individuals are elected by you to represent your best interests, and they work under these initiatives for your financial cooperative every day. I am also grateful for our credit union employees and thank them for their unwavering excellent service to our members.

We're proud of what has been accomplished this year, and we look forward to continued success in 2024 and beyond. As always, We're Working for You!



Mike Lantrip,  
President/CEO



Chris Sievers,  
Chairman

## Supervisory Committee Report

The Supervisory Committee, a volunteer committee comprised of SIU Credit Union members, is appointed by the Board of Directors. The Committee is responsible for ensuring the soundness of credit union operations, the safety of the members' deposits, the fairness and legality of credit union policies, and compliance with applicable state and federal regulations.

The Federal Credit Union Act identifies two major activities that must be fulfilled by the committee to meet its responsibilities.

First, the Committee must take or cause to be made an annual audit. The Committee selected an accounting firm with proven knowledge of credit union operations — J. Tenbrink & Associates, LLC. The Committee then works with the Board and management to address any areas of concern identified by the audit.

Second, the Committee must verify members' accounts with the credit union's records at least once every two years. That verification was done as part of the annual audit by the independent accounting firm.

It is the opinion of this Committee that SIU Credit Union's records management is satisfactory, that the policies and procedures set by the Board of Directors and management are being followed, and that the enclosed financial statements fairly represent SIU CU's audited financial position and results of operations for the year ended December 31, 2023.

On behalf of myself and the other members of the Supervisory Committee, it has been our pleasure to serve you.



Melissa Easton, Chairman

---

## Committee Members

Melissa Easton, Xiaoxin Beardsley, Mark Krones, William Capie & Amy Lambert

## Balance Sheet as of December 31, 2023

<b>Assets</b>	<b>2022</b>	<b>2023</b>
Cash	\$7,938,948	\$14,467,218
Interest Bearing Deposits in Other Institutions	\$55,269,991	\$48,025,842
Investments Available for Sale	\$73,249,745	\$68,145,369
Loans Held for Sale	\$93,200	\$0
Loans to Members (Net Allowances)	\$318,339,176	\$329,133,180
Accrued Interest Receivable	\$1,176,083	\$1,348,638
Premises and Equipment, Less Depreciation	\$6,486,256	\$6,144,221
Federal Home Loan Bank Stock	\$271,300	\$318,800
Share Insurance Fund Deposit	\$4,018,437	\$4,126,801
Other Assets	\$7,950,750	\$5,507,881
<b>Total Assets</b>	<b>\$474,793,886</b>	<b>\$477,217,950</b>

<b>Liabilities</b>	<b>2022</b>	<b>2023</b>
Member Savings Accounts	\$426,556,835	\$422,783,523
Accounts Payable	\$4,921,638	\$5,112,785
Accrued Expenses & Other Liabilities	\$1,030,641	\$1,108,360
Accrued Interest Payable	\$521	\$623
<b>Total Liabilities</b>	<b>\$432,509,635</b>	<b>\$429,005,291</b>

<b>Member's Equity</b>	<b>2022</b>	<b>2023</b>
Regular Reserve	\$3,275,893	\$3,275,893
Undivided Earnings	\$46,395,060	\$50,191,605
AOCI Available for Sale	\$(7,386,702)	\$(5,254,839)
<b>Total Member's Equity</b>	<b>\$42,284,251</b>	<b>\$48,212,659</b>
<b>Total Liabilities &amp; Member's Equity</b>	<b>\$474,793,886</b>	<b>\$477,217,950</b>

## Statement on Consolidated Earnings

<b>Income &amp; Expenses</b>	<b>2022</b>	<b>2023</b>
Interest on Loans	\$12,895,817	\$16,133,814
Interest on investments	\$1,792,214	\$3,126,298
Total Interest Income	\$14,688,031	\$19,260,112
Dividends & Interest on Member Deposits	\$(1,603,214)	\$(4,467,366)
Net Interest Income	\$13,084,817	\$14,792,746
Provision for Loan Losses	\$(147,399)	\$(1,457,355)
Net Interest Income After Provisions for Loan Loss	\$12,937,418	\$13,335,391
Other Income	\$6,879,901	\$6,477,614
Compensation & Benefits	\$(7,017,851)	\$(7,489,934)
Office Operations	\$(3,449,890)	\$(3,476,811)
Office Occupancy	\$(723,478)	\$(780,916)
Other	\$(4,136,879)	\$(4,010,928)
Operating Expenses	\$(15,328,098)	\$(15,758,589)
Net Operating Income	\$4,489,221	\$4,054,416
Non-Operating Gains/Losses	\$(61,233)	\$(1,178)
<b>Net Income</b>	<b>\$4,427,988</b>	<b>\$4,053,238</b>

<b>Statement of Members' Equity</b>	<b>2022</b>	<b>2023</b>
Beginning Balance	\$44,647,333	\$42,284,251
Net Income	\$4,427,988	\$4,053,238
Net Change in Credit Union Merger	\$0	\$0
Cumulative Change in Accounting Principle	\$0	\$(256,693)
Net Change in Unrealized Losses on Investments Available for Sale	\$(6,791,070)	\$2,131,863
<b>Ending Balance</b>	<b>\$42,284,251</b>	<b>\$48,212,659</b>

# Independent Auditor's Report

February 2, 2024

To the Board of Directors and Supervisory Committee of SIU Credit Union:

We have audited, in accordance with auditing standards generally accepted in the United States of America, the balance sheet of SIU Credit Union as of December 31, 2022, and the related statements of income and comprehensive income, changes in members' equity, and cash flows (not presented herein) for the year then ended. In our report dated April 12, 2023, we expressed an unqualified opinion on those financial statements.

We have completed the majority of our audit procedures of the December 31, 2023, financial statements, and our intent at this time is to issue an unqualified opinion.

Please remember the accompanying notes of our audit report are an integral part of the financial statements. Our complete report will be available upon request.

J. Tenbrink & Associates, LLC  
Certified Public Accountants  
St. Louis, Missouri

# Annual Meeting Minutes

## 85th Annual Membership Meeting

March 21, 2023

395 N. Giant City Road, Carbondale IL

### I. Call to order

The 85th Annual Membership Meeting of SIU Credit Union was held at SIU Credit Union East Branch, 395 N. Giant City Road, Carbondale, IL, on March 21, 2023. The meeting was called to order at 5:15 pm by Mark Peterson, Chairman of the Board. 25 members were present.

### II. Quorum Declaration

Treasurer, Bill Capie reported to the Chairman that a legal quorum of members was present (25 members) in the excused absence of Secretary, Susan Willis. Number of shares outstanding at the record date of the annual meeting was 39,321 and the number of shares represented at the annual meeting including proxies was 30,798. At this determination, the Chairman declared the meeting open for business.

### III. Introduction of Board of Directors by Chairman, Mark Peterson

### IV. Reading, Approval and Signing of the Minutes from March 15, 2023

The minutes of the previous Annual Membership Meeting held on March 15, 2022 were distributed in print form. Motion was made by Deb Nelson, seconded by JP Dunn, to approve the minutes as presented. Vote was taken and the motion carried to accept the minutes as presented.

### V. Chairman's Report

Chairman, Mark Peterson, welcomed all to the 85th Annual Meeting. The Chairman's Report was reviewed and also available in print form. 2022 was a year of good growth and positive net income. Mark noted that SIU Credit Union looks forward to another profitable year for our members in 2023. Mark noted this being the first Annual Meeting in over 33 years where Barb Humphrey was not in attendance as a Board Member. We are so appreciative of her service over the years.

# Annual Meeting Minutes (continued)

## VI. President's Report

Mark Peterson introduced Mike Lantrip, President/CEO of SIU Credit Union. Mike reviewed the items in the President's report. All present received this in print form. Per our 2022 CUNA Membership Benefits Report, it is estimated that SIU Credit Union provided \$4,683,567 in direct financial benefits to our members during the 12 months ending in September 2022. Membership grew to over 43,000 members. We were recertified as a Community Development Financial Institution and were awarded our first funds to redistribute into our region to assist underserved borrowers in 2023. We implemented a new rewards program and were voted as the Best Credit Union in the Southern Illinoisan for the ninth year in a row. We upgraded our ATMs at all branches, added Zelle to online banking and introduced "Bill," our enhanced virtual assistant.

Our employees donated over \$8,700 to our "Jeans Because We Care" charitable fund. Mike thanked our volunteer board and committees for their continued guidance. Our staff makes a big difference in the lives of our members and Mike spoke of his appreciation for them. We look forward to "Working for you" in 2023.

## VII. Reading and Approval of the Committee Reports

The Supervisory Committee Report and Credit Committee Report were distributed to the membership in print form. Presentations of each report were made to the membership by the Chair of the Supervisory Committee and a member of Credit Committee. Rod Sievers made a motion to accept the reports with a second by Chris Sievers. All were in favor of accepting the reports.

## VIII. Unfinished Business

None

## IX. New Business

The Chairman announced the first order of new business being the election of Directors for 2023. The Chairman called for the report from the Nominating Committee. The report read as follows: the Nominating Committee, Chaired by Deb Nelson, placed in nomination for election as Directors of SIU Credit Union for 2023, the names of Bill Capie, Chris Sievers and Susan Willis. The Chairman asked for any nominations from the floor three consecutive times. Keith McDannel motioned to elect those nominated and JP Dunn seconded this motion. All were in favor and motion carried.

## X. Adjournment

The Chairman asked for questions, comments, or observations from the floor and encouraged discussion on all phases of SIU Credit Union's operation. He thanked all for attending. With no further business to conduct, JP Dunn made a motion to adjourn, and Deb Nelson seconded to adjourn the meeting at 5:27 pm.