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MINUTES OF ANNUAL MEMBERSHIP MEETING FOR YEAR ENDING DECEMBER 2021

The meeting was called to order on April 5, 2022, by Credit Union President Patty Sarne at 5:30 PM. The meeting was held in person at the credit union's operations center located at 12512 Curley Street, San Antonio. President Sarne welcomed those in attendance and asserted a quorum was present. The minutes of the previous meeting of April 20, 2021, were provided to the attendees and as no correction were brought forth, President Sarne noted that the minutes were approved as presented.

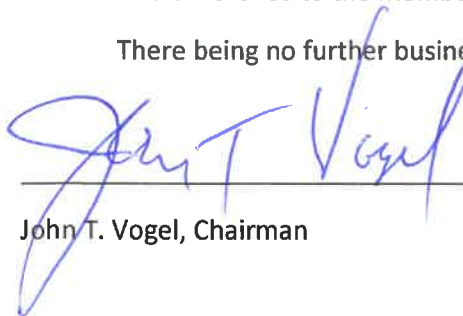
The President introduced the Board of Directors and Supervisory Committee members and thanked them for the service. The President presented the reports of the Directors, Report of the Treasurer, and Report of the Loan Officers. All reports were printed in the Annual Meeting Brochure that was posted on the credit union website and made available to those in attendance. The events of 2021 continued to have an impact on the share growth and lower loan demand. President Sarne presented the financial statements to the membership, noting the contribution to capital of \$3.4 million with the year-end capital ratio of 7.94%. Sarne highlighted the 2 extraordinary income events the credit union recognized in 2021, the gain on sale of asset (\$531,787) and allowance for loan loss expense recapture (\$407,000). The credit union posted a recapture of \$407,000 from the allowance of loan and lease losses back to income because of the overstated balance in the allowance account, due to lower loan demand, fewer charge offs and subsequent recoveries. Share balances increased 27% over 2020, largely due to government stimulus payments to members and member share deposits from the sale of local real estate owned by the members. Loan balances increased by \$7.1 million, resulting in a loan to share ratio of 39.25%. The credit union's average yield on loans is 4.47%, down from 4.73% while average yield on investments was up slightly to 1.24%. Year-end assets were \$347,558,373, up 25.14% from 2020.

The President introduced Jay Vogel, chairman of the Supervisory Committee and Mr. Vogel presented the Report of the Supervisory Committee. He reviewed the results of the independent opinion audit performed by Saltmarsh, Cleaveland and Gund. Mr. Vogel stated, 'The Supervisory Committee finds the Credit Union is well managed and in compliance with all regulations.'

The President presented the Nominating Committee report showing the slate of nominations for 3-year terms, which included the following: John Grant IV, Tony Coleman, and Patricia Sarne. As there had been no nomination by petition, the nominating committee slate was declared elected by acclamation.

The President shared with the attendees the 2021 Community Impact results, highlighting those activities that made a difference to the membership and the communities.

There being no further business to come before the membership, the business meeting was adjourned.



John T. Vogel, Chairman



Patricia Sarne, Secretary