



***Pearce Industries  
Employees Credit Union***

**50<sup>th</sup> Virtual Annual Meeting  
2020 Annual Report  
March 11, 2021**

# P.I.E. Credit Union 50<sup>th</sup> Annual Meeting

March 11, 2021  
5:00 p.m.

Virtual Zoom  
Business Meeting

## Agenda

- I. Call meeting to order and ascertain a quorum present
- II. Minutes of 2020 Annual Meeting
- III. Chairman's Message
- IV. Election Results
- V. Director's Report
- VI. Auditor Report
- VII. Old Business
- VIII. New Business
- IX. Door Prizes
- X. Adjournment

## Officials and Staff

### **-Board of Directors-**

#### ***Chairman***

Elvis Wilkerson

#### ***Vice-Chairman***

Patricia Hatridge

#### ***Treasurer***

Kathy Curry

#### ***Secretary***

Annette Washburn

#### ***Directors***

Hal Hazen • Beverly Sandel • Paul Vacek

### **-Office Staff-**

#### ***President/Manager***

Jessica Inman

#### ***Assistant Manager***

Orelia Clay

#### ***Member Service Representative***

Sandy Urban

## Minutes of 2020 Annual Meeting

### MINUTES OF THE 49<sup>TH</sup> ANNUAL MEETING OF P.I.E. CREDIT UNION

**JULY 29, 2020**

Chairperson of the Board, Elvis Wilkerson, called the meeting to order and announced that according to registration a quorum was established.

Chairperson Wilkerson called for the reading of last year's minutes. Becky Rogers moved and Hal Hazen seconded and the motion was unanimously passed to dispense with the reading of last year's minutes.

Chairperson Wilkerson thanked the nominees that ran for a position on the board. He then introduced the 2020 Board of Directors: Beverly Sandel, Paul Vacek, Hal Hazen, Elvis Wilkerson, Patricia Hatridge, Kathy Curry and Annette Washburn.

The Chairperson then presented the 2019 Annual Report for the attendees to review. The annual report contains the credit union's current membership and asset size and the financial reports as of 12/31/2019. He informed the attendees that P.I.E. performed well in fiscal year 2019 and was able to make a profit. Those in attendance were also briefed on the effect that Covid-19 has played on 2020 objectives.

He thanked the Board of Directors and the attendees for their continued support and interest in the credit union.

Chairperson Wilkerson asked if there was any old business. There was none.

The Chairperson asked if there was any new business. There being none, the meeting was adjourned.

Elvis Wilkerson  
Chairman

Annette Washburn  
Secretary

## Election Results

### Current Board of Directors and Term Expiration Dates:

	Term Expires		Term Expires
• Elvis Wilkerson, Chairman	2021	• Hal Hazen	2022
• Patricia Hatridge, Vice Chairman	2022	• Beverly Sandel	2021
• Kathy Curry, Treasurer	2022	• Paul Vacek	2021
• Annette Washburn, Secretary	2022		

### Board of Director Nominees:

Jeffrey Fertak	Beverly Sandel (Incumbent)
Nancy Hubert	Paul Vacek (Incumbent)
Peter Kozak	Elvis Wilkerson (Incumbent)

### As a result of the 2021 election, present Board of Directors are:

Beverly Sandel (Incumbent)	Peter Kozak
Paul Vacek (Incumbent)	

We thank all of our Board of Directors for their dedication and commitment to the job of administering the affairs and activities of the credit union. Your support and participation in credit union activities is always greatly appreciated.

## Director's Report

	2020	2019
Membership	1,116	1,177
Loans Made	72	91

P.I.E. Credit Union is a full-service financial institution that offers a broad range of benefits and friendly and convenient service. Our field of membership includes all employees of Pearce Industries, Waukesha-Pearce, or any entity owned by Pearce Industries. Family members of those employees are also eligible to join. P.I.E. Credit Union is owned and controlled by the membership and dedicated to the financial benefit of its members. Our mission is to provide member education and develop leadership to meet our needs and to raise the standards in a progressive, sound manner for the changing financial future. We offer the following services:

- Savings and Checking Accounts
- Certificate of Deposit Accounts
- New and Used Boat Loans
- Personal Loans
- Share and Certificate Secured Loans
- Texas Hunting & Fishing Licenses, Stamps & Guides
- Individual Retirement Accounts
- New and Used Auto Loans
- New and Used Motorcycle Loans
- MasterCard Credit Cards
- Home Equity Loans

## Auditor Report

The credit union is regulated by the Texas Credit Union Department (TCUD). Examiners of the TCUD make periodic examinations to ensure the proper operation of the credit union. The credit union's Board of Directors has selected John Weaver & Associates as responsible for safeguarding the credit union's assets and protecting the interests of the members. The financial condition of the credit union was as follows:

### Comparative Financial Statements

#### P.I.E. CREDIT UNION STATEMENT OF FINANCIAL CONDITION

	<i>2020</i>	<i>2019</i>
<b>LOANS AND CASH</b>		
Total Loans	\$ 2,663,326.91	\$ 3,502,505.60
(less) Allowance for Loan Loss	\$ (12,303.34)	\$ (16,080.34)
<b>NET LOANS OUTSTANDING</b>	<b>\$ 2,651,023.57</b>	<b>\$ 3,486,425.26</b>
Cash	\$ 302,586.96	\$ 250,161.37
Investments	\$ 7,808,281.04	\$ 6,705,962.95
Fixed assets – net of depreciation	\$ 33.00	\$ 353.17
All other assets	\$ 26,796.53	\$ 26,796.53
<b>TOTAL ASSETS</b>	<b>\$10,784,643.34</b>	<b>\$10,469,699.28</b>
 <b>LIABILITIES &amp; EQUITY</b>		
Liabilities	\$ 23,070.14	\$ 23,258.98
 <b>SHARES</b>		
Share certificates	\$ 30,666.65	\$ 129,165.24
Share draft accounts	\$ 805,348.78	\$ 856,000.81
Member's deposits	\$ 7,403,625.89	\$ 6,968,274.11
IRA deposits	\$ 388,153.27	\$ 427,063.70
<b>TOTAL SAVINGS/DEPOSITS</b>	<b>\$ 8,627,794.59</b>	<b>\$ 8,380,503.86</b>
Regular/statutory reserves	\$ 353,812.68	\$ 353,812.68
Undivided earnings	\$ 1,779,965.93	\$ 1,712,123.76
Net Income (loss)		
<b>TOTAL LIABILITIES/EQUITY</b>	<b>\$10,784,643.34</b>	<b>\$10,469,699.28</b>

## P.I.E. CREDIT UNION STATEMENT OF INCOME

	2020	2019
<b>INCOME</b>		
Interest Income	\$ 300,268.38	\$ 338,126.03
Operating Income	\$ 62,701.83	\$ 26,420.48
Non-operating Income (Expense)	\$ -	\$ -
<b>TOTAL INCOME</b>	<b>\$ 362,970.21</b>	<b>\$ 364,546.51</b>
<b>EXPENSE</b>		
Dividends	\$ 21,583.48	\$ 23,517.82
Provision for Loan Loss	\$ 7,566.29	\$ (3,442.80)
Operating Expense	\$ 265,978.27	\$ 262,599.60
<b>TOTAL EXPENSE</b>	<b>\$ 295,128.04</b>	<b>\$ 282,674.62</b>
<b>NET INCOME</b>	<b>\$ 67,842.17</b>	<b>\$ 81,871.89</b>

### Consolidated Summary

Net income for 2020 reached \$67,842.17 a decrease of \$14,029.72 from 2019. Total assets reached \$10,784,643.34 by year end 2020, an increase of \$314,944.06 from 2019. Share deposits reached \$8,627,794.59, an increase of \$247,290.73 from 2019. Member loans, net of allowance for losses, totaled \$2,651,023.57, a decrease of \$835,401.69 from 2019.

P.I.E performed well in fiscal year 2020 and was able to make a profit. We attribute our loss in income due to the economic effects of the pandemic. Your credit union continues to be strong financially and is operated and managed in the best interest of its members.

## Contact Information

P.I.E. Credit Union  
12320 South Main St.  
Houston, TX 77035-6206

or

P.O. Box 35068  
Houston, TX 77235-5068

Phone: (713)551-0491  
Fax: (713)551-0431

Website: [www.piecu.org](http://www.piecu.org)  
E-mail: [help@piecu.org](mailto:help@piecu.org)

Office Hours:  
Monday – Friday  
9:00 a.m. – 4:00 p.m.  
Mask Required