



***Pearce Industries
Employees Credit Union***

**53rd Virtual Annual Meeting
2023 Annual Report
March 14, 2024**

P.I.E. Credit Union 53rd Annual Meeting

March 14, 2024
5:00 p.m.

Virtual Zoom
Business Meeting

Agenda

- I. Call meeting to order and ascertain a quorum present
- II. Minutes of 52nd Annual Meeting
- III. Chairman's Message
- IV. Election Results
- V. Director's Report
- VI. Auditor Report
- VII. Old Business
- VIII. New Business
- IX. Adjournment
- X. Door Prizes

Officials and Staff

-Board of Directors-

Chairman

Peter Kozak

Vice-Chairman

Charlotte Moore

Treasurer

Paul Vacek

Secretary

Elvis Wilkerson

Directors

Hal Hazen • Patricia Hatridge • Douglas Kimbrough

-Office Staff-

President/Manager

Orelia Clay

Assistant Manager

Sara Cantu

Member Service Representative

Sandy Urban

Minutes of 2023 Annual Meeting

MINUTES OF THE 52nd ANNUAL MEETING OF P.I.E. CREDIT UNION

MARCH 16, 2023

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

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

Chairperson Kozak introduced the Board of Directors and staff and thanked them for their commitment and support of the credit union.

President, Jessica Inman called for Election of 2023 Board of Directors and announced there were three vacancies on the Board this year. The nominees were:

- Pete Kozak (Incumbent)
- Paul Vacek (Incumbent)
- Douglas Kimbrough

The floor was opened for any additional nominations. Sandy Urban motioned and Hal Hazen seconded to accept the recommendations from the nominating committee and elected the three candidates to the board.

Chairperson Kozak then presented the 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 12/31/2022. He informed the attendees that P.I.E. performed well in the fiscal year 2022 and was able to make a profit. Those in attendance were also briefed that the credit union increased in asset size, deposits in shares, and loans. Members were also informed of what's new for 2023.

Assistant Manager, Orelia Clay announced the winners from the door prize drawing.

Chairperson Kozak thanked the Board of Directors and the attendees for their continued support and interest in the credit union. He asked if there was any old business. There was none.

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

Peter Kozak
Chairperson

Elvis Wilkerson
Secretary

Election Results

Current Board of Directors and Term Expiration Dates:

	Term Expires		Term Expires
• Pete Kozak, Chairman	2025	• Patricia Hatridge	2024
• Charlotte Moore, Vice Chairman	2024	• Hal Hazen	2024
• Paul Vacek, Treasurer	2025	• Douglas Kimbrough	2025
• Elvis Wilkerson, Secretary	2024		

Board of Director Nominees:

Elvis Wilkerson (Incumbent)
Patricia Hatridge (Incumbent)

Hal Hazen (Incumbent)
Charlotte Moore (Incumbent)

We thank all 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

	2023	2022
Membership	1,095	1,088
Loans Made	151	81

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
- 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 CU-Consulting 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

	2023	2022
LOANS AND CASH		
Total Loans	\$ 5,496,671.20	\$ 2,696,823.34
(less) Allowance for Loan Loss	\$ (15,918.00)	\$ (10,082.20)
NET LOANS OUTSTANDING	\$ 5,480,753.20	\$ 2,686,741.14
Cash	\$ 218,299.67	\$ 281,397.39
Investments	\$ 5,593,861.62	\$ 8,548,264.94
Fixed assets – net of depreciation	\$ 25.00	\$ 33.00
All other assets	\$ 39,011.94	\$ 17,424.64
TOTAL ASSETS	\$11,331,951.43	\$11,533,861.11
LIABILITIES & EQUITY		
Liabilities	\$ 78,591.29	\$ 78,742.22
SHARES		
Share certificates	\$ 764,603.10	\$ 47,055.64
Share draft accounts	\$ 861,692.63	\$ 883,412.17
Member's deposits	\$ 6,541,362.05	\$ 8,055,351.92
IRA deposits	\$ 770,519.88	\$ 306,361.64
TOTAL SAVINGS/DEPOSITS	\$ 8,938,177.66	\$ 9,292,181.37
Regular/statutory reserves	\$	\$ 353,812.68
Undivided earnings	\$ 2,315,182.48	\$ 1,809,124.84
Net Income (loss)		
TOTAL LIABILITIES/EQUITY	\$11,331,951.43	\$11,533,861.11

P.I.E. CREDIT UNION STATEMENT OF INCOME

	2023	2022
INCOME		
Interest Income	\$ 378,493.40	\$ 247,547.30
Operating Income	\$ 27,109.54	\$ 57,120.63
Non-operating Income (Expense)	\$ -	\$ -
TOTAL INCOME	\$ 405,602.94	\$ 304,667.93
EXPENSE		
Dividends	\$ 32,859.67	\$ 9,305.54
Provision for Loan Loss	\$ -6,999.54	\$ 5,763.00
Operating Expense	\$ 248,083.52	\$ 261,537.99
TOTAL EXPENSE	\$ 273,943.65	\$ 276,606.53
NET INCOME	\$ 131,659.29	\$ 28,061.40

Consolidated Summary

Net income for 2023 reached \$131,659.29 an increase of \$103,597.89 from 2022. Total assets reached \$11,331,951.43 by year end 2023, a decrease of \$201,909.68 from 2022. Share deposits reached \$8,938,177.66 a decrease of \$354,003.71 from 2022. Member loans, net of allowance for losses, totaled \$5,480,753.20, an increase of \$2,794,012.06 from 2022.

P.I.E performed well in the fiscal year 2023 and was able to make a profit. We attribute our profit in income to the substantial loan growth the credit union saw in 2023. 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
e-mail: help@piecu.org

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