

Lexington Postal Community Credit Union's
95th Annual Meeting
May 14, 2024, 6:30 PM Webinar

MEETING AGENDA

1. CALL TO ORDER

Adoption of Robert's Rules of Order
Appointment of Recording Secretary
Appointment of Parliamentarian
Determination of a Quorum
Approval of Minutes of Last Annual Meeting
Directors, Committee and Staff List

2. REPORTS – DIRECTORS

Chairman of the Board
Treasurer's Report

3. REPORTS – COMMITTEES

Credit Manager
Supervisory Committee

4. OLD BUSINESS

5. REPORT OF NOMINATING COMMITTEE

Elections

6. NEW BUSINESS

7. ADJOURNMENT

8. DRAWING FOR \$50 DOOR PRIZE

Lexington Postal Community Credit Union Minutes of the 94th Annual Meeting May 09, 2023

Chriss Turner, Chairman of the Supervisory Committee called the virtual Annual Meeting to order at 6:30 p.m. on Zoom. Sharon Stafford was appointed secretary to the meeting. Bill Powell was appointed parliamentarian.

A motion was made to use Roberts Rules of Order by Gerald Adams, seconded by Michelle Portwood. Motion passed.

A quorum was determined by Sharon Stafford.

A motion was made to accept the May 10, 2022 minutes by Jessica Portwood, seconded by Gerald Adams. Motion passed.

Introductions of the Board of Directors, the Supervisory Committee and the Staff were made.

Linda Watkins asked for clarification about “other liabilities” in the Treasurer’s Report. Sharon Stafford reported it encompasses taxes, accruals, and other future expenses. Motion was made to accept the Treasurer’s Report by Cornelia Beattie, seconded by Brittain Gill. Motion passed.

There was no old business, although Angela Rogers commented “Sharon and her team do a wonderful job.”

The Nominating Committee nominee’s report by Diana Marshall was presented. There were three positions open for the Board of Directors. Randy Bradley was actively serving on the Board and was up for re-election. There were three additional nominations sent in for Jerry Adams, Phyllis Morgan, and Clyde Trent. There was a vote via poll with the majority of the votes for the following three people:

- Randy Bradley
- Jerry Adams
- Clyde Trent

There was no new business.

A motion was made to adjourn by Aaron Wilson, seconded by Nakia Strickland. Motion passed. Meeting adjourned at 7:30 p.m.

The digital wheel was spun to determine the winner of the \$50 cash prize. The names of all who registered for the meeting were added, but you had to be present to win. The winner was Felicia Watkins.

All attendees were reminded to stop by the Credit Union for their \$10 Chick-Fil-A Gift Card and a Door Prize.

BOARD OF DIRECTORS

Randy Bradley, Chairman

George Turnley, Vice Chairman

Trent Clyde, Secretary

David Simpson, Treasurer

Kathy Hummer, Director

SUPERVISORY COMMITTEE

Chriss Turner, Chairman

Dianna Marshall, Member

Regina Powell, Member

STAFF

Sharon Stafford, President

Derek Boyd, Loans/Member Services

Brenda Strickland, Loans/Collections

Luann Salamone, Member Services

Kaleb Dinsmore, Accounting

Brittany Bennett, Member Services

Ekosha Heard, Member Services

William Perry, Member Services



CHAIRMAN OF THE BOARD'S REPORT

Randy Bradley

On Behalf of the Board of Directors, we welcome you to our 95th Annual Meeting.

We appreciate everyone taking the time to join us today. The Credit Union would not exist without all of you, our Members. We thank each of you for being a valued member.

The Credit Union's earnings were boosted in 2023 from an IRS Credit made available to business that remained open during the pandemic. The Credit Union's Board and staff will continue working diligently to keep the CU in good standing going forward. The Credit Union remains financially sound through its last annual examination. We will continue striving to keep our consumer loan rates comparable to other area financial institutions so that you, the Member, will be able to get the best possible rate.

We continue to make it our business to assist our members in improving their financial future by offering financial products and services needed to make managing finances easier and affordable.

We invite you to help us spread the word! Tell your family and friends to visit our website, www.lexpccu.com or our Facebook page to stay informed to the Credit Union's news and loan specials.

Finally, let me express my appreciation to my fellow volunteers who serve on the Board and other committees for their time and effort in managing the affairs of our Credit Union. The Board, Committee Members, Staff, and all of our Members remain one big family. We are here for you and appreciate your membership.

TREASURER'S REPORT
David Simpson, Treasurer

STATEMENT OF FINANCIAL CONDITION

DECEMBER 31, 2023

ASSETS	December 31, 2022	December 31, 2023
LOANS TO MEMBERS	\$10,835,724.37	\$12,267,159.40
CASH	1,474,728.00	2,448,022.28
INVESTMENTS	13,931,996.62	11,101,183.22
FIXED ASSETS	1,554,406.76	1,518,826.73
OTHER ASSETS	567,706.26	348,346.17
	\$28,364,562.01	\$27,683,537.80

LIABILITIES		
MEMBER SHARES	\$17,140,535.40	\$16,076,244.80
SHARE DRAFTS	8,250,226.31	8,278,530.58
IRA SHARES	360,813.30	816,644.02
RESERVES	2,569,163.10	2,443,577.32
OTHER LIABILITIES	43,823.90	68,541.08
	\$28,364,562.01	\$27,683,537.80

The above information shows the financial condition of the Lexington Postal Community Credit Union for the years 2022 and 2023.

I thank each of you for your continued loyalty and support to your Credit Union.



CREDIT MANAGER'S REPORT

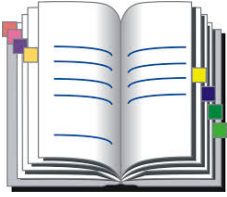
Sharon Stafford

The mission of the Credit Manager is to ensure the Credit Union is making the best use of Members' deposits by lending those funds to fellow Members requiring financial assistance.

As we worked to pull out of the aftereffects of the pandemic in 2022, our lending portfolio continued to show an increase in loans. We will work to keep this increase going in 2024. We will continue to demonstrate our commitment to providing affordable means for our members to obtain funds for their needs.

Our objective remains constant, to provide financial support to our members. We sincerely want to be the institution that members call first when they need to borrow money.

I wish to express appreciation for the support that our members have given us. We are grateful for the confidence shown to us as we continue to serve our Member's needs during 2024.



SUPERVISORY COMMITTEE REPORT

Chriss Turner, Chairman

As we wrap up another year, I would like to recognize the dedicated members of the Committee, Regina Powell and Dianna Marshall. The Committee appreciates the opportunity to serve in our respective roles.

The Fundamental charge of the Supervisory Committee is to make certain the Credit Union operates in compliance with established state and federal laws and bylaws. Committee members ascertain the Credit Union's records are accurate and are a true reflection of the financial condition of the Credit Union. The Supervisory Committee is comprised of volunteers whose responsibilities are to ensure Members' financial holdings in the Credit Union are secure.

The Supervisory Committee appreciated the cooperation of the management and staff throughout the year.



NOMINATING COMMITTEE'S REPORT

*Diana Marshall, Chairman
Sharon Stafford*

There are four open board positions to be filled. These positions hold a three-year term with monthly board meetings.

The Nominating Committee is placing in nomination the following people for election to the Board of Directors:

1. **Charles Lambert** is running for the first time. He is a retired engineer who worked with the Kentucky Transportation Cabinet and WMB Consulting Engineers. He lives in Clay City, KY and has been a member since 1974.
2. **David Simpson** has served on the board since 2017. He is a retired entrepreneur who started multiple businesses, including Bumblebee Fundraising. He also serves in his church.
3. **Larry Stafford** is running for the first time. He works as a registered nurse at Cardinal Hill Rehabilitation Hospital in Lexington. He also holds a computer science degree and previously worked as a network engineer for Kentucky Student Loans in Frankfort.
4. **George Turnley** has served on the board since 2021. He is a retired production supervisor at Alltech in Nicholasville and he currently serves on the board of First Baptist Church Bracktown in Lexington.