

## HOME LOANS HEADQUARTERS

From buying your first home to purchasing your dream home, Sunbelt Federal Credit Union is here to help you get the financing you need with the expertise you deserve.

**With flexible and customizable loan options to help with all your home financing needs:**

- **Conventional Loans**
- **FHA & HUD options**
- **Home Equity Loans**
- **Home Equity Lines of Credit**
- **Home Improvement Loans**

*Call us at 601-649-7181 for more information and to get started today!*

# REPORT OF THE BOARD CHAIR

*The Board of Directors is proud to be reporting to our membership after 68 years of continuous service to our membership.*

During 2021 the credit union continued to face several challenges along with the nation still being in the COVID 19 pandemic. We have had challenges keeping the credit union fully staffed with people being out due to having the COVID 19 virus. The positive part of all this is the membership have embraced the use of our technology and been able to conduct their normal day to day business despite us having to close our lobbies at different locations due to the staffing issues. As of the end of 2021 we had over 250 select employee groups (SEG's). In addition to the SEG's, membership in our credit union is also open to those who live, work, worship or attend school in most of the counties we serve. Finally, we welcome immediate family members of our membership into our credit union family no matter where they work or live.

Your board has seven dedicated volunteers who plan, discuss, listen, investigate and express their views (which are often different), but in the end, your board comes together as a TEAM, to give you a better credit union. The board of directors actively researches the latest happenings in our industry to make sure they bring the best products and services to the membership. The staff, committee members and members of management work along with the board to achieve levels of service that you deserve as a member of the credit union. Your credit union continues to stay strong adding new members, products and services; and as a result the board and management are tasked with keeping controls in place to make sure we remain safe and sound. At year end Sunbelt had a total membership of 39,026.

Thank you from the board to everyone in our membership for supporting your credit union and helping it continue to prosper and grow.

**Robert Dearman**  
Board Chair

## FINANCIAL REPORT

| Assets                                           | 2021                 | 2020                 |
|--------------------------------------------------|----------------------|----------------------|
| Cash & Investments                               | \$143,033,079        | \$137,237,224        |
| 1 <sup>st</sup> & 2 <sup>nd</sup> Mortgage Loans | 11,770,021           | 13,634,141           |
| Personal Loans                                   | 35,380,793           | 31,347,893           |
| Auto Loans                                       | 60,371,475           | 51,895,038           |
| Other Loans                                      | 0                    | 0                    |
| Allowance for Loan Losses                        | -1,051,501           | -1,451,679           |
| Net Loans                                        | 106,020,788          | 95,425,393           |
| NCUA Share Insurance                             | 2,365,459            | 2,110,582            |
| Other Assets                                     | 32,633,105           | 32,747,534           |
| <b>Total Assets</b>                              | <b>\$284,052,432</b> | <b>\$267,520,734</b> |

| Liabilities & Equity     | 2021               | 2020               |
|--------------------------|--------------------|--------------------|
| Accounts Payable         | \$969,707          | \$1,028,751        |
| Other Liabilities        | 3,787,952          | 3,528,874          |
| <b>Total Liabilities</b> | <b>\$4,757,658</b> | <b>\$4,557,625</b> |

|                                |                      |                      |
|--------------------------------|----------------------|----------------------|
| Share Accounts                 | \$102,941,764        | \$92,049,405         |
| Share Draft Accounts           | 59,966,342           | 56,227,630           |
| Money Market Accounts          | 24,745,812           | 19,950,898           |
| Individual Retirement Accounts | 23,323,891           | 25,331,352           |
| Share Certificates             | 20,684,064           | 22,858,754           |
| Other Shares                   | 436,867              | 388,561              |
| <b>Total Deposits</b>          | <b>\$232,098,740</b> | <b>\$216,806,600</b> |

|                                       |                      |                      |
|---------------------------------------|----------------------|----------------------|
| Total Reserves & Undivided Earnings   | \$47,196,034         | \$46,156,509         |
| Total Equity                          | 279,294,774          | 262,963,109          |
| <b>Total Liabilities &amp; Equity</b> | <b>\$284,052,432</b> | <b>\$267,520,734</b> |

| Operating Income                  | 2021                | 2020                |
|-----------------------------------|---------------------|---------------------|
| Income from Loans & Investments   | \$9,388,999         | \$9,442,721         |
| Income from Fees & Other Services | 10,490,568          | 8,843,442           |
| <b>Total Operating Income</b>     | <b>\$19,879,567</b> | <b>\$18,286,163</b> |

| Operating Expenses                 | 2021                | 2020                |
|------------------------------------|---------------------|---------------------|
| Operating Expense                  | \$16,713,278        | \$15,890,919        |
| Non-Operating Expense              | 0                   | 0                   |
| Gain or Loss on Disposal of Assets | -7,327              | 8,650               |
| Dividend Expense                   | 781,480             | 1,213,821           |
| <b>Total Operating Expenses</b>    | <b>\$17,487,431</b> | <b>\$17,113,391</b> |

|                             |                    |                    |
|-----------------------------|--------------------|--------------------|
| <b>Net Operating Income</b> | <b>\$2,392,136</b> | <b>\$1,172,772</b> |
|-----------------------------|--------------------|--------------------|



## LOCATIONS

**JONES COUNTY**  
1506 Congress Street  
Laurel MS 39440

734 Sawmill Road  
Laurel MS 39440

615 Hill Street  
Ellisville MS 39437

## FORREST / LAMAR COUNTIES

1857 Lincoln Road  
Hattiesburg MS 39402

112 S. Westover Drive  
Hattiesburg MS 39402

6885 U S Highway 49  
Hattiesburg MS 39402

## HARRISON COUNTY

9210 Hwy 49  
Gulfport MS 39503

400 Veterans Avenue Building 18  
Biloxi MS 39531

## PIKE COUNTY

309 Anna Drive  
McComb MS 39648

## SIMPSON COUNTY

706 3rd Ave SW  
Magee MS 39111

## WAYNE COUNTY

345 Central Road  
Waynesboro MS 39367

Visit [sunbeltfcu.org](http://sunbeltfcu.org) for the latest hours of operation

Or call Account Services for questions at:

## PHONE

601-649-7181, option 2

**Account, Lending and Teller Services Available**

**Monday - Friday**  
7:30 - 6:00

**Saturday**  
9:00 - 1:00

**Account Services**  
601-649-7181 option 2

**Lending Center**  
601-649-7181 option 4

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