

ANNUAL REPORT 2021



PRESIDENT'S REPORT

The long standing premise on which credit unions have built their existence is people helping people. Today more than ever, that philosophy combined with Excel's mission of understanding and meeting the needs of our members has made us the credit union we are today. We are strong. We are growing, and we are member-dedicated in every way.



Through 2021 and going into 2022 we have maintained strength in the face of a struggling economy plagued with world event volatility and the continuing effects of a lingering pandemic. Excel has listened and identified your needs. We have done so with a core fundamental not-for-profit but for service strategy. With that in mind we have remained steadfast and innovative in devising extremely low rate loan products, services, and enhanced convenience for our members.

With the community charter we are now serving those who live, work, go to school or worship in the counties of Forsyth, Fulton, Gwinnett and Hall. The future plans will be to establish locations, whether it best be served by new ATMS, branch locations or emerging technologies, and to bring broad range convenience to you and those in these communities.

You are a pivotal part of our progression. We encourage you to refer your friends, family members, and community to join in this growth and enjoy the ever strengthening benefits of Excel membership.

With seventy years of service we've got you!

Tom Hayden

AGENDA



Welcome, Introductions & Ascertainment of Quorum
Moses Brown, Board Chairman

Strategic Overview and Review of 2021
Tom Hayden, Excel CEO and President

Minutes of the 2021 Annual Meeting
Election of Board Members
Jean O'Malley, Board Secretary

Treasurers Report
Comparative Balance Sheet
Raymond Albert, Board Treasurer

Supervisory Committee Audit Report
Roya Memar, Chairperson,
Supervisory Committee

New Business

Adjournment & Door Prizes

MINUTES OF THE 2021 ANNUAL MEETING

The meeting was called to order by Chairman Moses Brown at 4:31pm on Thursday, March 18, 2021. The meeting was held virtually via Zoom and Facebook Live.

Directors in attendance were: Raymond Albert, Moses Brown, Ernest Hunter, Gary Nalley, Jean O'Malley and Penny Wiederhold. Also present were Supervisory Chairperson Roya Memar, and Excel CEO/President Tom Hayden.

Mr. Brown declared that an official quorum was present with 85 members in attendance and welcomed all as Excel celebrates 69 years of service to its members. He thanked everyone for attending Excel's virtual Annual Meeting of the Membership. Mr. Brown also thanked the management and staff of Excel for their continued service throughout the challenging times of the pandemic. Additionally, he thanked the volunteer board as their time is given to the credit union to ensure Excel's membership receives quality products and services.

Tom Hayden commended the entire Excel team for continuing to serve its members at the highest level during the ongoing pandemic. Excel did not decrease any services or increase any fees to members, nor did it furlough or lay off any employees as we worked through the pandemic.

Secretary Jean O'Malley presented the Minutes of the 2020 Annual Meeting. A motion was made and seconded from the floor to approve the minutes as read. The motion carried unanimously.

Treasurer Ray Albert presented the Treasurer's Report and reviewed the financial data that was presented to the membership.

Chairperson Roya Memar presented the Supervisory Committee report stating that the Certified Public Accounting firm of Nearman Maynard Vallez, under the direction of the Supervisory Committee had performed the independent audit of the credit union's financials for the fiscal year ending June 30, 2020.

The following individuals were elected by acclamation to a two-year term on the Board of Directors: Raymond Albert, Moses Brown, Ernest Hunter and Gary Nalley.

Mr. Brown asked if there was any new business from the floor. With no new business brought from the floor, he thanked everyone for attending the 2021 Annual Meeting of the Membership.

With no additional business to attend to, a motion was made and seconded to adjourn. The motion carried and the Annual Meeting adjourned at 4:59 p.m.

MOSES BROWN
Chairman, Board of Directors

JEAN O'MALLEY
Secretary

MEETING MINUTES

COMPARATIVE

BALANCE SHEET

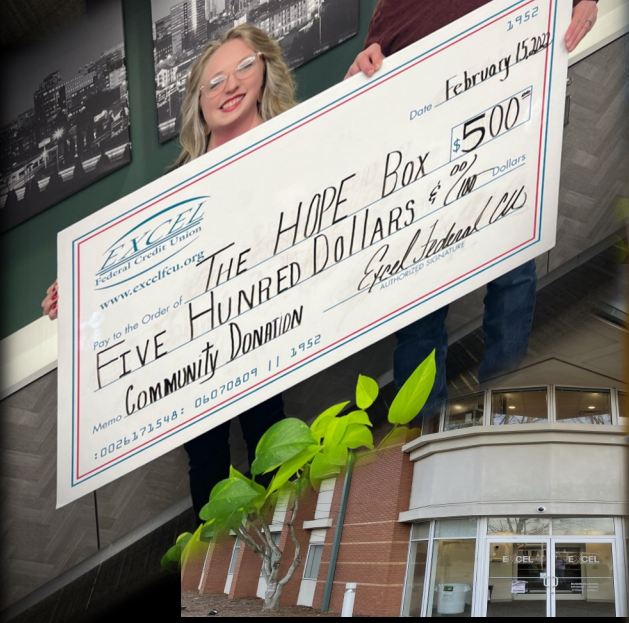
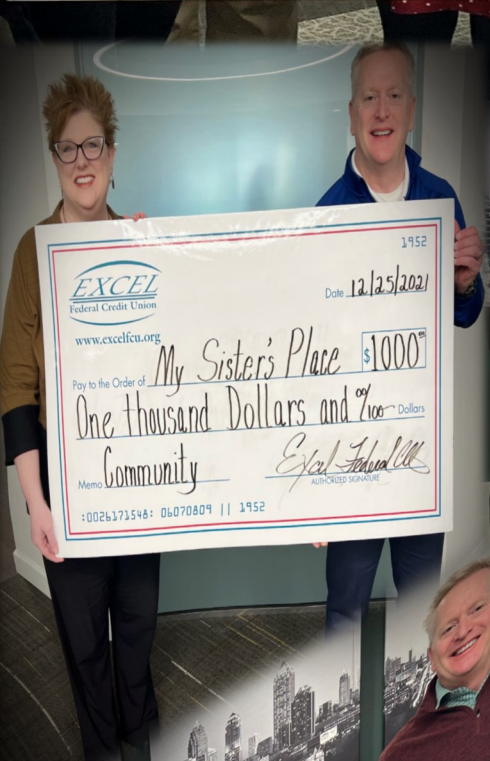
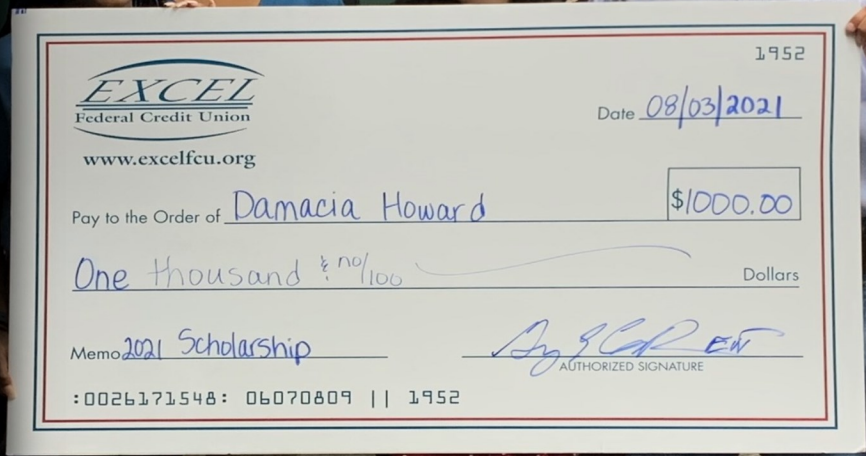
	2021	2020
Assets:		
Loans	\$92,072,267	\$83,430,975
Cash	\$22,168,455	\$22,681,408
Investments		
Available for Sale	\$19,520,719	\$12,700,000
Held to Maturity		
Certificates of Deposit	\$9,989,999	\$13,484,998
Other Investments	\$754,778	\$1,998,894
Other Assets	\$7,710,515	\$7,253,903
Total Assets	\$152,216,733	\$141,550,178
Liabilities:		
Current Liabilities	\$927,769	\$2,135,495
Member Deposits	\$137,064,582	\$125,603,022
Equity:		
Reserves	\$1,630,252	\$1,630,252
Undivided Earnings	\$12,594,131	\$12,181,409
Total Liabilities and Equity	\$152,216,733	\$141,550,178



We got you!



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COMMUNITY