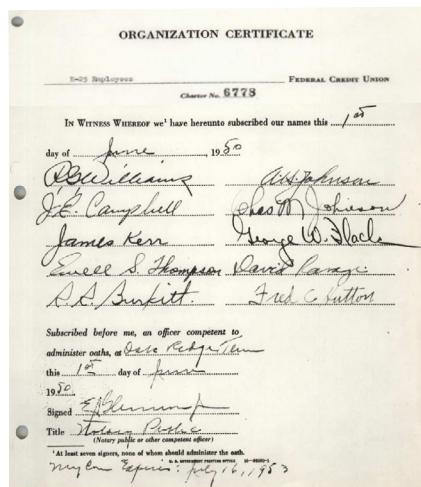


72nd Annual Meeting of Enrichment Federal Credit Union



June 13th, 2022 marks the 72nd anniversary of Enrichment Federal Credit Union, originally chartered as the K-25 Employees Federal Credit Union. The original charter was signed by 10 members.



We are grateful to you, our members, who have made the Credit Union what it is today and you are our future.

Board of Directors



Back Row from L to R: Tim Stallings; Rick Benson, Board Chair; Ted Young, Treasurer
Front Row from L to R: Dwight Potter, Vice Chair; Beth Fee; John Clayton
Not pictured: Steve Braden

Supervisory Committee

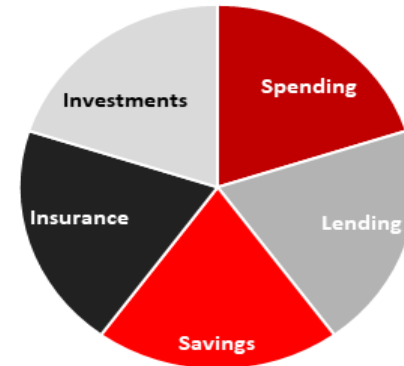


From L to R: Aimee Barrett; Scot Winningham, Chairman
Not pictured: Deborah Szwarc

Board Chairman & CEO Report

We have just completed the economically most tumultuous two years in our lifetimes. The pandemic changed the way we work, worship, educate, communicate, socialize, eat, exercise – and of course, bank. Your Credit Union has emerged from the pandemic with its best operating results ever and is prepared to invest these results in building a sound financial future for our 49,000 members. How will we do this? By providing you with the best lending, spending, savings, insurance and investment products and services available under one roof.

How Can Enrichment Help You?



To facilitate your banking needs under the pandemic restrictions we made significant technological changes in the way that we operate to provide you with safe and efficient banking channels even as our branches were closed. During 2020-2021 we leapfrogged our technology – and we are still making significant improvements, to deliver faster and more efficient products and services to you.

Over the past five years we have made significant investments in our infrastructure, products and services, and culture all to better serve you, our members. These changes included:

- Infrastructure Changes
 - o New Core IT System (2016)
 - o New Mastercard debit and credit card services (2017)
 - o 24/7 Call Center (2018)
 - o Insurance Agency (2018)
 - o New Home-banking (2019)
- Products and Services
 - o Remote Deposit Capture
 - o Cash-back Rewards for debit and credit cards
 - o 30-year Mortgages
 - o Paycheck Protection Program Loans
 - o Community Enrichment Program

How Can Enrichment Help You?



•People
We implemented a redeployment plan to completely revamp our training methods and programs to provide you with a staff that is ready and able to assist you. We are committed to helping you build a sound personal financial plan and a future that you can always look forward to and not having to live on the edge, as so many do today.

We are training all of our employees to be knowledgeable about all of the financial services that we offer and we are backing them up with high-level subject matter experts for each to provide you with the personalized advice that you need. We realize that each member is different and has different financial circumstances – and related needs. We believe that the first step to a sound financial plan is to build an emergency fund; and we have created what we believe is the best and least painful way to build your emergency fund:

1. Earn Cash Back Rewards – using our credit card (earn 1%) or using our debit card (earn 1/4) to earn cash back on your purchases.
2. Earn 5% Ownership Rewards – every members' cash back rewards earned is posted to their 5% Ownership Rewards Account that earns a 5.12% APY.
3. eSpend Checking – we are proud to introduce our new eSpend Checking account (available now!). We asked ourselves, "what features in a checking account do members most need to manage their finances?" We came up with the following features for our eSpend Checking account:
 - o Cell Phone Insurance – our eSpend Checking account provides insurance for up to (4) family cellphones
 - o Credit Monitoring
 - o Identity Theft Monitoring

These three products, along with our Community Enrichment Program, are how Enrichment Federal Credit Union is different from the other credit unions. Check them out, and then check us out. We think that you will agree.

Supervisory Committee Report

Treasurer's Report

Financial Report

The Supervisory Committee is responsible for ensuring that the Board of Directors and management of the Credit Union:

- (1) Meet required financial reporting objectives and,
- (2) Establish practices and procedures sufficient to safeguard members' assets.

To carry out these responsibilities, they determine whether:

- (1) Internal controls are established and effectively maintained to achieve the Credit Union's financial reporting objectives.
- (2) The Credit Union's accounting records and financial reports are promptly prepared and accurately reflect operations and results;
- (3) The relevant plans, policies, and control procedures established by the Board of Directors are properly administered; and,
- (4) Policies and control procedures are sufficient to safe guard against error, conflict of interest, self-dealing and fraud.

Your Supervisory Committee is comprised of dedicated volunteers who are not employees of the Credit Union. In 2021 the Committee:

- (1) Worked with our internal audit department and outside independent auditors to review audits of the Credit Union's operations;
- (2) Hired an independent CPA firm to conduct an audit of the Credit Union's financial statements for the year ended September 30, 2021 which resulted in an unqualified opinion.
- (3) The Credit Union is also examined annually by the National Credit Union Administration (NCUA). The Committee is responsible for meeting with the examiners and reporting the results of the examination to the Board of Directors and Management.

In spite of the Covid-19 pandemic, your Credit Union finished 2021 with record assets, loans, deposits and a record net income. At December 31, 2021 the Credit Union had total assets of \$769 million, an increase of \$117 million, or 18% over the prior year.

Loans

During 2021, the Credit Union originated \$276 million in new loans and ended the year with total loans outstanding of \$520 million, an increase of \$31 million, or 6% over the prior year. As of December 31, 2021 the Credit Union's loans-to-share ratio is 74.22%. This means that for every \$1 dollar deposited, the Credit Union is loaning out 74 cents. This is how we measure our mission to "loan money to members for provident purposes."

Deposits

Member deposits increased to \$701 million as of December 31, 2021, an increase of \$115 million, or 20% over the prior year. Your Credit Union always seeks to maintain competitive deposit rates. We review our rates each month and change them as needed to remain competitive.

Members

The Credit Union added 3,489 new members during 2021, a 4.33% increase, ending the year with 48,519 members.

Profitability

Despite the pandemic, the Credit Union finished 2021 with a strong net income of \$8.2 million, which is a \$2.5 million increase over the previous record \$5.7 million of 2019. Our 2021 net income was the result of record new loans, strong stock-market gains on our investments, and continued participation in the Federal Government's Paycheck Protection Program loans for small businesses. Your Credit Union continues to be a well-capitalized credit union, ending 2021 with a net worth ratio of 9.04%, well above the 7% considered "well capitalized" by the National Credit Union Administration.

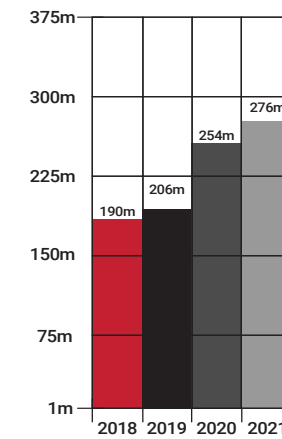
Statement of Financial Condition

	2021	2020
Assets		
Loans	\$519,998,091	\$489,111,353
Allowance for Loan Losses	(529,423)	(1,118,984)
Cash on hand	6,683,956	6,992,506
Investments	220,443,466	134,213,856
Property & Equipment	13,842,634	14,276,444
Other Assets	8,552,601	8,471,333
Total Assets	\$769,171,325	\$651,946,510
Liabilities & Net Worth		
Accounts Payable	(\$1,008,971)	\$4,654,773
Members Deposits	700,611,503	585,745,709
Total Liabilities	699,602,082	590,400,482
Members Equity	69,569,243	61,546,028
Total Liabilities & Net Worth	\$769,171,325	\$651,946,510

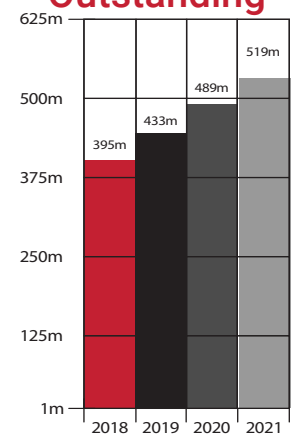
Statement of Income & Expense

Operating Income		
Interest on Loans	\$20,070,399	\$19,024,543
Interest on Investments	2,043,336	1,975,549
Other Operating Income	4,383,495	5,804,187
Total Income	28,902,024	26,804,187
Operating Expenses		
Compensation & Benefits	\$9,363,276	\$9,381,410
Office Occupancy	1,168,572	1,129,605
Office Operations	1,520,188	1,550,527
Education & Promotion	618,814	518,724
Loan Servicing	725,203	728,233
Professional & Outside Services	4,480,716	3,639,128
Provision for Loan Losses	(424,216)	964,397
Examination Expense	125,694	112,501
All Other Operating Expenses	423,571	543,566
Total Operating Expenses	\$18,001,594	\$18,541,092
Member Dividend Expense	2,740,500	2,711,210
Interest on Borrowed Money	479	-
Non-operating (gain) loss	-	507
Net Income	\$8,159,450	\$5,552,393

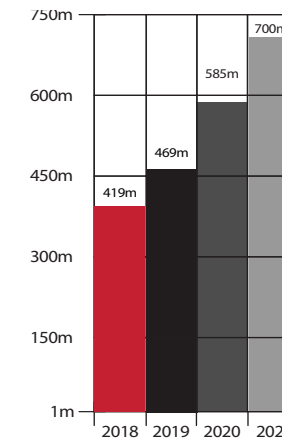
New Loans



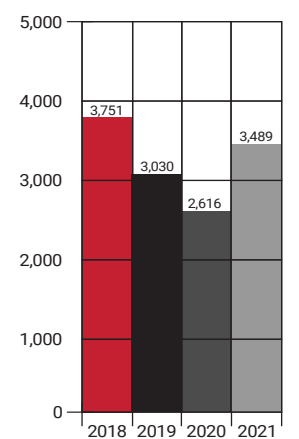
Loans Outstanding



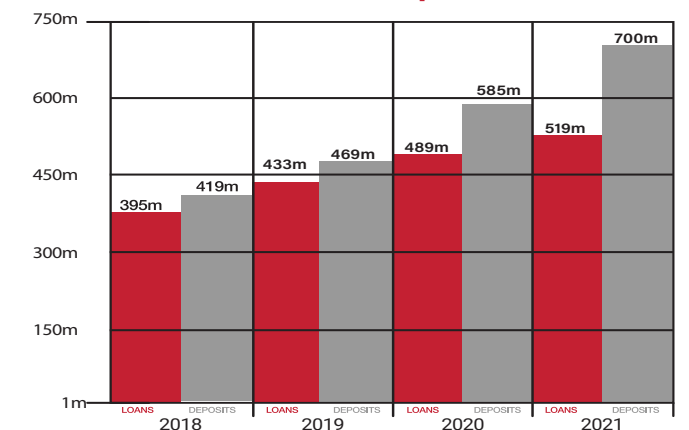
Deposits



Members



Loans vs. Deposits



Member Financial Solutions Made Easy
... anytime from anywhere in the world ...
seamlessly.

Official Minutes of the 71st Annual Meeting of Enrichment Federal Credit Union



March 26, 2021

The 71st Annual Meeting was called to order by Mr. Rick Benson, Chairman, in Oak Ridge, Tennessee on March 26, 2021, 6:05 P.M.

The following directors were present: Rick Benson, Ted Young, and Dwight Potter, Steve Braden, Beth Fee, and John Clayton.

Supervisory Committee, Scot Wunningham, Deb Szwarc, and Aimee Barret.

Office personnel and Credit Union members.

Credit Union management was also present.

Mr. Young declared a quorum present. Mr. Benson appointed Mr. Jim Normand with the law firm of Joyce, Meredith, Flitcroft and Normand as Parliamentarian.

Mr. Benson welcomed everyone to the 71st Annual Meeting of Enrichment Federal Credit Union.

The motion was made and seconded to approve the Minutes from the 70th Annual Meeting. Motion carried.

Mr. Benson recognized the outstanding leadership of our Executive team: Craig Peters, John Merritt, Becky Woody, Jeremy Hodges, Mike Hayes, and Beth Chancey and thanked them for continued dedication and service to the Credit Union. He also recognized Mr. Scot Wunningham, Supervisory Committee Chairman, and his committee for their work as volunteers.

Mr. Benson stated that annual exams and audits performed over the last year found the Credit Union to be in a sound and stable financial condition.

An audio visual presentation highlighting the year 2020 was presented. Mr. Benson recognized Britt Tucker, Kelley O'Dell, El-lora Drinnen and Charlotte Grater, for their work on the Annual Meeting and the audio-visual presentation.

The Credit Union and its employees continue to stay active and involved in our communities as sponsors, organizers, contributors, and volunteers. Some of these activities included Annual Shred Days, American Red Cross, East Tennessee Children's Hospital, Girl's Inc., Gloves of Love, Relay for Life, Susan G. Komen Race for the Cure, and the Down Syndrome Awareness Group's Buddy Walk. The Credit Union also has continued its "Enrich your Future" Scholarship program, giving away ten college scholarships in 2020.

Mr. Ted Young went over the Treasurer's Report and Statement of Financial Condition as of December 31, 2020. There were not any questions asked. The motion was made and seconded from the floor to approve the Treasurer's Report. Motion carried.

Mr. Scot Wunningham, Chairman of the Supervisory Committee went over the 2020 Supervisory Committee Report. Mr. Wunningham thanked his Committee and the Internal Audit Department of Enrichment Federal Credit Union for their support and diligence over the past year. Mr. Wunningham reported that each division of the Credit Union fully carried out the policies and procedures during 2020. He reported that members should have confidence in the safety, soundness and security of the Credit Union. The motion was made and seconded from the floor to approve the Supervisory Committee Report. Motion carried.

There was no Unfinished Business to discuss.

There was no New Business to discuss.

Mr. Peters answered questions from registrants' entries.

Mr. Benson introduced the Nominating Committee members: Mr. Ted Young, Mr. Mickey Calfee, and Mr. Dennis Pennington.

Mr. Young read the Nominating Committee's Letter to Chairman Benson nominating Mr. Steve Braden, Mr. Tim Stallings, and Mr. Dwight Potter each to a three-year term to the Board of Directors for Enrichment Federal Credit Union. Motion was made and seconded. Motion carried.

At this time, the drawing for prizes began. The Credit Union gave away cash prizes totaling \$500, including a grand prize of \$250 to members of the EFCU Kid's Savings Club.

The final giveaways were cash prizes totaling \$3,000, including a grand prize winner of \$500.

Mr. Benson thanked everyone for their attendance and the meeting adjourned at 6:45 p.m.



Service Locations

Digital Branch
enrichmentfcu.org
or call toll-free
800-482-0049

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201 South Illinois Ave.
Oak Ridge, TN 37830
865-482-0045

West Knoxville
9210 Kingston Pike
Knoxville, TN 37922
865-531-4727

Clinton
1116 N. C. G. Seivers Blvd.
Clinton, TN 37716
865-457-1266

North Knoxville
5201 Schubert Road
Knoxville, TN 37912
865-688-0866

Kingston
1009 Bradford Way
Kingston, TN 37763
865-376-3451

Northshore
9419 S. Northshore Drive
Knoxville, TN 37922
865-531-1600

Midtown
1834 Roane State Hwy.
Harriman, TN 37748
865-376-3587

Halls
7005 Maynardville Pike
Knoxville, TN 37918
865-922-1414

New Tazewell
404 S. Broad Street
New Tazewell, TN 37825
423-626-5505

