

WLSFCU's 70th Annual Meeting

September 15th, 2020



70th ANNUAL MEETING AGENDA

September 15, 2020



1. CALL TO ORDER, PRESIDENT BARBARA GARBUTT.
ASCERTAIN THAT WE HAVE A QUORUM.
2. READING OF THE MINUTES OF THE 69th ANNUAL MEETING,
SECRETARY DON WAYMIRE
3. ENTERTAIN A MOTION TO CHANGE THE ORDER OF BUSINESS TO PERMIT THE
ELECTION OF OFFICERS TO THE BOARD OF DIRECTORS AND THE CREDIT COMMITTEE.
PRESIDENT GARBUTT.
4. INTRODUCE THE NOMINEES: Barbara Garbutt, Donald Waymire, Nancy van Leuwen
Timothy Wichert for the Board of Directors. Donald Waymire, Lee Bailey, Steve Fogle and
Shannon Callahan for the Credit Committee.
5. PRESIDENT'S REPORT: Barb Garbutt
6. TREASURER'S REPORT: Neal Howald
7. CREDIT COMMITTEE REPORT: Lee Bailey
8. SUPERVISORY COMMITTEE REPORT: Mary Riemersma
9. UNFINISHED BUSINESS
10. NEW BUSINESS
11. DOOR PRIZE DRAWINGS WILL BE DEPOSITED TO FIRST 70 VIRTUAL ATTENDEES
(70 - \$20.00 prizes)
12. ELECTION RESULTS
13. ADJOURNMENT

*There will be a short special business meeting of the Board of Directors following the meeting.

69th ANNUAL MEETING MINUTES

April 23, 2019



President Barbara Garbutt called the meeting to order at 7:30 PM.
It was ascertained that a quorum was present.

The minutes of last year's meeting were read by, Steve Fogle

It was moved by Marie Kase, 2nd by Sandy Andrews to approve the 68th annual meeting minutes.
Motion Carried.

It was moved by Sandy Andrews, 2nd by Marie Kase to change the order of business to conduct the election of officers.
Motion carried.

Barb Garbutt acting for the Nominating committee gave their report. There were no other nominations from the floor.

It was moved by Bev Rentschler, 2nd by Mary Riemersma to close nominations.
Motion Carried.

It was moved by Mary Riemersma, 2nd by Sharon Young to elect the Nominees by acclamation.
Motion Carried.

The following reports were given:

President: Barb Garbutt
Treasurer: Neal Howald
Credit Committee: Lee Bailey
Supervisory Committee: Mary Riemersma

There was no unfinished business.

New Business:

Elected to the Board of Directors: Neal Howald, Judy Evola and Stephen Fogle.

Elected to the Credit Committee: Bill Kase and Kristie Syron
Drawings were held for 69 \$20 Prizes.

Meeting Adjourned at 7:55 PM.

Respectfully submitted,

Don G. Waymire

Don G. Waymire, Secretary

Statement of Financial Condition

December 31, 2019



ASSETS

| | |
|----------------------------|-------------------------------|
| Loans to Members | \$28,785,668.44 |
| Less: Allowance for Losses | -36,904.89 |
| NET LOANS | <u>\$28,748,763.55</u> |

| | |
|---|--------------------------------|
| Cash | \$9,769,722.24 |
| Shares: Alloya Corporate Federal Credit Union | 413,200.00 |
| Investment in other Credit Unions | -0- |
| Other Investments | 67,357,920.80 |
| Market Value Adjustment | 416,182.81 |
| Land and Building | 1,330,907.71 |
| Other Real Estate Owned | 0.00 |
| Fixed Assets | 95,057.39 |
| Visa Advanced Clearing Deposit | 45,602.00 |
| Land Contract Receivable | 0.00 |
| Fiserv Debit Settlement | 153,000.00 |
| All Other Assets | 2,770,839.48 |
| NCUA Share Insurance | 950,127.57 |
| TOTAL ASSETS | <u>\$112,051,323.55</u> |

LIABILITIES AND EQUITY

| | |
|--------------------------|------------------------------|
| Accounts Payable | \$646,314.88 |
| Dividends Payable | 38,238.19 |
| All Other Liabilities | 492,297.92 |
| TOTAL LIABILITIES | <u>\$1,176,850.99</u> |

| | |
|---------------------|-------------------------------|
| Member Shares | \$65,685,679.18 |
| Sharedrafts | 18,028,716.40 |
| Share Certificates | 8,111,671.18 |
| IRA Shares | 4,738,847.80 |
| TOTAL SHARES | <u>\$96,564,914.56</u> |

| | |
|-------------------------|----------------|
| Regular Reserves | \$1,240,425.69 |
| Undivided Earnings | 12,652,949.50 |
| Market Value Adjustment | 416,182.81 |

| | |
|-------------------------------------|--------------------------------|
| TOTAL LIABILITIES AND EQUITY | <u>\$112,051,323.55</u> |
|-------------------------------------|--------------------------------|

Certified Correct
Catherine I. Hawes, CEO

Catherine I. Hawes

Statement of Income and Expenses

2019



INCOME

| | |
|-------------------------------|------------------------------|
| Interest on Loans | \$1,505,181.24 |
| Income from Investments | 1,550,200.30 |
| Other Operating Income | 539,151.20 |
| TOTAL OPERATING INCOME | <u>\$3,594,532.74</u> |

OPERATING EXPENSES

| | |
|-----------------------------------|------------------------------|
| Compensation | \$694,371.65 |
| Employee Benefits | 310,352.36 |
| Travel & Conference | 30,751.05 |
| Association Dues | 7,334.17 |
| Office Occupancy | 270,668.42 |
| Office Operations | 502,341.92 |
| Member Education and Promotions | 92,070.55 |
| Loan Servicing | 172,710.10 |
| Professional and Outside Services | 384,685.25 |
| Member Insurance | 23,802.93 |
| Federal Operating & Auditing Fees | 60,005.13 |
| Miscellaneous Operating Expense | (2,498.23) |
| Annual Meeting Expense | 1,737.50 |
| Provision for Loan Loss | 0.00 |
| TOTAL OPERATING EXPENSE | <u>\$2,548,332.80</u> |

GAINS FROM OPERATIONS **\$1,046,199.94**

NON-OPERATING GAINS OR LOSSES **\$0.00**

NET GAIN FROM OPERATIONS **\$1,046,199.94**

DISTRIBUTION OF NET GAINS

| | |
|--|------------------------------|
| TOTAL DIVIDENDS PAID TO MEMBERS | <u>\$207,675.43</u> |
| TOTAL INCREASE IN UNDIVIDED EARNINGS FOR 2019 | <u>\$838,524.51</u> |
| TOTAL DISTRIBUTION | <u>\$1,046,199.94</u> |

Certified Correct
Catherine I. Hawes, CEO

Catherine I. Hawes

Statistical Report

2019



| | | |
|--|-------|------------------|
| Delinquent Loans | 9 | \$35,085.13 |
| Real Estate Loans | 224 | \$13,559,074.46 |
| Loans Made Year to Date | 359 | \$5,080,075.63 |
| Loans Made Since Organization | 61185 | \$367,933,283.41 |
| Loans Charged to Loss Since Organization | | \$4,426,811.86 |
| Recoveries on Charged Off Loans Since Organization | | \$831,604.43 |
| Net Charged Off Loans Since Organization | | \$3,595,207.43 |

| | | |
|---|--|-------|
| Percent of Net Loss to Total Loans Since Organization | | 0.97% |
| Percent of Delinquent Loans to Loans | | 0.12% |
| Number of Members at end of 2019 | | 5,687 |
| Number of New Accounts in 2019 | | 200 |

| | | |
|------------------------------------|--|-------------------------|
| Total Assets at end of 2019 | | \$112,051,323.55 |
|------------------------------------|--|-------------------------|

| | | |
|-----------------------------|---------|----------------|
| Increase in Assets for 2019 | 3.76% | \$4,060,809.47 |
| Decrease in Loans for 2019 | (1.54%) | (\$450,435.77) |
| Increase in Shares for 2019 | 1.43% | \$1,365,257.16 |

Certified Correct

Catherine I. Hawes, CEO

Catherine I. Hawes

Credit Committee Report 2020

(For 2019)



- ⇒ The Credit Committee members include Don Waymire, Bill Kase, Steve Fogle, Kristie Syron-Resigned, Lee Bailey and Shannon Callahan.
- ⇒ The Credit Committee meets weekly to review all loan applications. The Credit Committee reviews all Real Estate Loans and non-conforming loans that loan officers are unable to approve.
- ⇒ The Credit Committee approved 434 consumer loans totaling \$5,513,748.74 in 2019.
- ⇒ 462 loans were reviewed and 28 were denied by the Credit Committee.
- ⇒ 8 Extension Agreements were approved for members who were experiencing financial difficulty.
- ⇒ Loan Officers consisting of Catherine Hawes, Cara Richards, Lee Bailey and Pamela Sheridan approved all other loans.

The Official Family 2019-2020

Board of Directors

Barbara Garbutt, *President*
Timothy Wichert, *Vice President*
Neal Howald, *Treasurer*
Donald G. Waymire, *Secretary*
Judy Evola, *Director*
Nancy vanLeuwen, *Director*
Stephen Fogle, *Director*

Supervisory Committee

Mary Riemersma, *Chairman*
Ann Tupper
Jean Buller
Timothy Lynch

Asset-Liability Committee

Catherine Hawes, *Chairman*
Donald G. Waymire
Cara Richards
Lee Bailey
Timothy Lynch

Credit Committee

Donald G. Waymire, *Chairman*
Bill Kase
Lee Bailey
Shannon Callahan
Steve Fogle

Membership Officer

Richard Schneider

STAFF

Catherine Hawes, *CEO*
Cara Richards, *Executive V.P.*
Lee Bailey, *V.P. Lending*
Tana Howard, *Loan Officer*
Heather Schwendenmann, *Accounting Manager*
Brenda Redmond, *EFT Specialist*
Dominick Garcia, *Marketing Director*

STAFF

Shannon Callahan, *Member Services Rep.*
Kaylyn Mantay, *Head Teller*
Bethany Bishop, *Teller*
Robin Wade, *Teller*
Michelle Orzech, *Teller*
Wendy Duffe, *Teller*