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# ANNUAL REPORT

## AGENDA

- ▶ **Welcome & Introductions**  
Blake Broadhead, Chairman
- ▶ **2023 Minutes & President Address**  
Scott Webre, CEO
- ▶ **Election**  
Brett Reeder, Treasure/Director

## MINUTES

Wednesday, March 8, 2023

The meeting was called to order by Blake Broadhead, Board Chair, at 11:58 a.m. He welcomed the membership and introduced the attending members of the Board of Directors and the Supervisory Committee Chair. He then introduced Scott Webre, CEO.

Scott stated that due to a larger membership and changes made because of COVID, our Annual Meeting will most likely continue in the current format. The Credit Union will hold a member event later in the year to make up for the prizes that normally would have been given out.

Scott commented that the Credit Union saw good growth in 2022, including \$2.8 million in asset growth and 16% loan growth. A bonus dividend was again paid in December to all share accounts. The Credit Union has great capital, good earnings, and low delinquency.

Scott also expressed his gratitude to the staff, Board of Directors, and other volunteers. Financial services are widely the same, so it comes down to the relationships with our members. Those relationships are a great part of the Credit Union's success. Serving a community with such good people also plays an important part.

The 2022 Annual Meeting minutes were displayed for all attendees to view. Scott asked for a motion to approve the minutes. It was moved by Sid Forsgren and seconded by Darlene Wyatt. The motion carried.

Brett Reeder, standing in for Jann Gardner, Nominations Committee Chair, conducted the elections. The incumbents were Darlene Wyatt and Sid Forsgren. There were no nominees from the membership to run against the incumbents. Brett asked for a motion to re-elect the incumbents by acclamation. It was moved by Mike Clark and seconded by Christine Lindley. The motion carried.

The meeting adjourned at 12:09 p.m.



# FINANCIALS

As of December 31, 2023



	<u>2023</u>	<u>2022</u>	<u>% Change</u>
<b><u>Assets</u></b>			
Loans	133,042,465	122,489,884	8.62%
Allowance for Loan Loss	(338,930)	(177,407)	91.05%
Cash on Hand	1,260,124	1,383,870	-8.94%
Investments	71,829,427	64,679,111	11.06%
Other Assets	2,375,035	2,061,707	15.20%
Building & Furniture	6,022,514	6,007,009	0.26%
NCUA Share Insurance	1,562,335	1,533,723	1.87%
<b>Total Assets</b>	<b>215,752,970</b>	<b>197,977,896</b>	<b>8.98%</b>
<b><u>Liabilities</u></b>			
Accounts Payable	531,745	372,085	42.91%
Shares	66,386,430	83,268,669	-20.27%
Share Drafts	28,167,688	30,146,400	-6.56%
Certificates	70,484,507	36,777,463	91.65%
IRA Accounts	5,644,359	6,004,376	-6.00%
Undivided Earnings	44,538,241	41,408,902	7.56%
<b>Total Liabilities</b>	<b>215,752,970</b>	<b>197,977,896</b>	<b>8.98%</b>
<b><u>Income</u></b>			
Interest on Loans	6,087,294	4,788,052	27.14%
Investment Income	1,905,775	1,154,953	65.01%
Other Income	2,775,966	2,716,146	2.20%
<b>Total Income</b>	<b>10,769,034</b>	<b>8,659,150</b>	<b>24.37%</b>
<b><u>Operating Expenses</u></b>			
Employee Compensation	2,908,378	2,686,925	8.24%
Travel & Conference	39,245	32,433	21.01%
Office Occupancy	264,771	259,424	2.06%
Office Operations	1,397,594	1,327,988	5.24%
Education & Marketing	233,476	206,208	13.22%
Provision for Loan Loss	209,301	90,000	132.56%
Other Expenses	200,816	313,502	-35.94%
<b>Total Operating Expenses</b>	<b>5,253,581</b>	<b>4,916,481</b>	<b>6.86%</b>
<b><u>Interest Expense</u></b>			
Shares	\$ 240,136	\$ 171,662	39.89%
Share Draft	\$ -	\$ -	
Share Certificates	\$ 1,959,500	\$ 219,996	790.70%
IRA Accounts	\$ 92,259	\$ 21,122	336.78%
<b>Total Interest on Deposit</b>	<b>\$ 2,291,895</b>	<b>\$ 412,780</b>	<b>455.23%</b>
Gain/Loss on Disposition Inv	\$ (1,450)	\$ (200)	
<b>Net Operating Gain/(Loss) Before Reserve</b>	<b>\$ 3,225,009</b>	<b>\$ 3,330,090</b>	<b>-3.16%</b>