

**71st Annual Membership Meeting
Walled Lake Schools Federal Credit Union
September 28, 2021**



71st ANNUAL MEETING AGENDA

September 28, 2021



- 1. CALL TO ORDER, PRESIDENT NEIL HOWALD.
ASCERTAIN THAT WE HAVE A QUORUM.**
- 2. READING OF THE MINUTES OF THE 70TH 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 NEIL
HOWALD.**
- 4. INTRODUCE THE NOMINEES:** Neal Howald, Judy Evola, and Steve Fogle for the Board of
Directors. Shannon Callahan and Heather Schwendenmann for the Credit Committee.
- 5. PRESIDENT’S REPORT:** Neal Howald
- 6. TREASURER’S REPORT:** Timothy Wichert
- 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 71 VIRTUAL ATTENDEES (71 - \$20.00
prizes)**
- 12. ELECTION RESULTS**
- 13. ADJOURNMENT**

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

70th ANNUAL MEETING MINUTES

From 2020



The meeting was called to order by President Barb Garbutt at 7:00 PM. It was ascertained that a quorum was present.

The minutes of last year's meeting were read by Secretary, Don G. Waymire.

It was moved by Gaylen Decker, 2nd by Tim White to approve the 69th annual meeting minutes. *Motion carried.*

It was moved by John Hester, 2nd by Patricia Moore 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 Carol Starr, 2nd by Mary Riemersma to close nominations. *Motion carried.*

It was moved by Eileen White, 2nd by Denise McCall 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: Barb Garbutt, Nancy vanLeuwen, Don Waymire, and Tim Wichert.

To the Credit Committee: Lee Bailey, Shannon Callahan, Steve Fogle, and Don Waymire.

Meeting Adjourned at 7:26 PM **and this was a new record.**

Respectfully submitted,

Don G. Waymire

Don G. Waymire, Secretary

Barbara Garbutt

Barbara Garbutt, President

Statement of Financial Condition

December 31, 2020



ASSETS

Loans to Members	29,093,452.07
Less: Allowance for Losses	(-14,241.72)

NET LOANS..... \$29,079,210.35

Cash	13,268,391.53
Shares: Alloya Corporate Federal Credit Union	413,200.00
Investment in other Credit Unions	-0-
Other Investments	82,360,643.47
Market Value Adjustment	1,575,341.42
Land and Building	1,298,527.99
Other Real Estate Owned	0.00
Fixed Assets	1,116,566.97
Visa Advanced Clearing Deposit	49,023.00
Land Contract Receivable	0.00
Fiserv Debit Settlement	153,000.00
All Other Assets	2,036,624.29
NCUA Share Insurance	1,064,830.79

TOTAL ASSETS..... **\$132,415,359.81**

LIABILITIES AND EQUITY

Accounts Payable	201,009.98
Dividends Payable	39,896.51
All Other Liabilities	505,441.40

TOTAL LIABILITIES..... **\$746,347.89**

Member Shares	79,391,067.40
Sharedrafts	23,213,457.09
Share Certificates	8,389,494.46
IRA Shares	4,610,234.91

TOTAL SHARES..... **\$115,604,253.86**

Regular Reserves	1,240,425.69
Undivided Earnings	13,248,990.95
Market Value Adjustment	1,575,341.42

TOTAL LIABILITIES AND EQUITY..... **\$132,415,359.81**

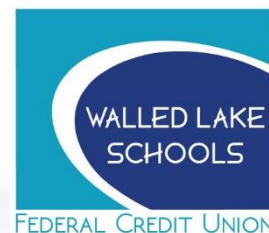
Certified Correct

Catherine I. Hawes, CEO

Catherine I. Hawes

Statement of Income and Expenses

2020



INCOME

Interest on Loans	\$1,452,067.02
Income from Investments	1,393,178.92
Other Operating Income	484,269.04
TOTAL OPERATING INCOME.....	\$3,329,514.98

OPERATING EXPENSES

Compensation	\$741,647.39
Employee Benefits	304,666.65
Travel & Conference	22,636.99
Association Dues	7,390.40
Office Occupancy	229,667.48
Office Operations	492,745.33
Member Education and Promotions	85,806.13
Loan Servicing	175,623.38
Professional and Outside Services	401,027.31
Member Insurance	(19,363.48)
Federal Operating & Auditing Fees	49,169.06
Miscellaneous Operating Expense	1,971.63
Annual Meeting Expense	1,400.00
Provision for Loan Loss	14,293.53

TOTAL OPERATING EXPENSE.....\$2,508,681.80

GAIN FROM OPERATIONS.....\$820,833.18

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

NET GAIN FROM OPERATIONS.....\$820,833.18

DISTRIBUTION OF NET GAIN

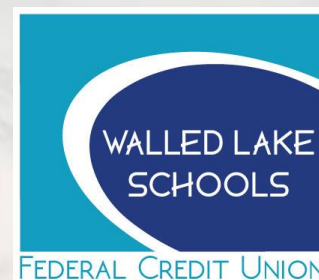
TOTAL DIVIDENDS PAID TO MEMBERS	\$224,791.73
TOTAL INCREASE IN UNDIVIDED EARNINGS FOR 2020.....	\$596,041.45
TOTAL DISTRIBUTION	\$596,041.45

Certified Correct

Catherine I. Hawes, CEO

Catherine I. Hawes

Statistical Report 2020



Delinquent Loans	5	\$39,440.37
Real Estate Loans	211	\$15,545,651.86
Loans Made Year to Date	288	\$10,188,404.32
Loans Made Since Organization	61,473	\$378,121,687.73
Loans Charged to Loss Since Organization		\$4,469,573.60
Recoveries on Charged Off Loans Since Organization		\$837,409.46
Net Charged Off Loans Since Organization		\$3,632,164.14

Percent of Net Loss to Total Loans Since Organization		0.96%
Percent of Delinquent Loans to Loans		0.13%
Number of Members at end of 2020		5551
Number of New Accounts in 2020		163

Total Assets at end of 2020 **\$132,415,359.81**

Increase in Assets for 2020	18.17%	\$20,364,036.26
Increase in Loans for 2020	1.07%	\$307,783.63
Increase in Shares for 2020	19.72%	\$19,039,339.30

Certified Correct

Catherine I. Hawes/CEO

Catherine I. Hawes

Credit Committee Report 2021 (for 2020)



- The Credit Committee members include Don Waymire, Bill Kase (resigned), Steve Fogle, Lee Bailey, Shannon Callahan and interim member Heather Schwendenmann (replacing Bill Kase).
- 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 325 consumer loans totaling \$4,928,591.52 in 2020.
- 346 loans were reviewed and 21 were denied by the Credit Committee.
- 104 Extension Agreements were approved for members who were experiencing hardship.
- Loan Officers consisting of Catherine Hawes, Cara Richards, Lee Bailey, Pamela Sheridan-Retired, and Tana Howard approved all other loans.

THE OFFICIAL FAMILY 2020 - 2021

Board of Directors

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

Supervisory Committee

Mary Riemersma, Chairman
Ann Tupper
Jean Buller
Timothy Lynch

Membership Officer

Richard Schneider (Resigned)
Shannon Callahan (Appointed)

Staff

Catherine Hawes, CEO
Cara Richards, Executive V.P.
Lee Bailey, V.P. Lending
Tana Smith, Loan Officer
Heather Schwendenmann, Accounting Manager
Brenda Redmond, EFT Specialist
Bryan Feldpausch, Marketing Specialist

Credit Committee

Lee Bailey, Chairman
Steve Fogle
Donald Waymire
Shannon Callahan
Bill Kase (Resigned)
Heather Schwendenmann (Appointed)

Asset-Liability Management Committee

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

Staff

Shannon Callahan, Member Service Rep.
Kaylyn Mantay, Head Teller
Wendy Duffe, Head Teller
Bethany Bishop, Teller
Michelle Orzech, Teller
Julie Wardrop, Teller
Dominick Garcia, Marketing Specialist