



**Annual Business Meeting  
Wednesday, June 17<sup>th</sup>, 2020**

**6:00 P.M**

**AGENDA**

- 1. Call to order Dave Van Strien, C.E.O
- 2. Introductions of Board
- 3. New Board Terms

| Name            | Position                                     | Term Ends | Term   | Accepted New Term Expiration |
|-----------------|--|-----------|--------|------------------------------|
| Dick Knott      | Board Chair<br>Supervisory Committee Member  | 3/31/2021 | 3 year |                              |
| Bob Chute       | Board Vice Chair                             | 3/31/2021 | 3 year |                              |
| Debra Brenner   | Board Secretary                              | 3/31/2020 | 2 year | 3/31/2022                    |
| Brad Light      | Board Treasurer                              | 3/31/2020 | 3 year | 3/31/2023                    |
| Margaret Dawson | Board Member & Membership Officer            | 3/31/2021 | 2 year |                              |
| Rick Nelson     | Board Member                                 | 3/31/2021 | 3 year |                              |
| Alan Hunt       | Supervisory Committee Member                 | 3/31/2020 | 2 year | 3/31/2022                    |
| Larry Pickles   | Supervisory Committee Member<br>Board Member | 3/31/2020 | 3 year | 3/31/2023                    |

- 4. Approval of March 27<sup>th</sup>, 2019 Minutes
- 5. Financial Report & Credit Union Accomplishments and Goals
- 6. Questions from membership
- 7. Adjourn

# Greater Niles Community Federal Credit Union

## Minutes of the March 27<sup>th</sup>, 2019 Annual Meeting

Van Strien called the meeting to order at 6:01 PM. Board members present: Debbie Brenner, Brad Light, Larry Pickles, Margaret Dawson, and Dick Knott. Supervisory Committee Members present: Larry Pickles and Dick Knott. Absent: Board member Bob Chute, Bob Green and Supervisory Committee member Alan Hunt.

Van Strien introduced the board members and staff.

Van Strien Informed the attendees that Board Member Margaret Dawson was up for re-election this year. Terms are now staggered to avoid terms expiring at the same time. The following are the new terms:

| Name            | Position                                     | Term Ends | Term   | Accepted New Term Expiration |
|-----------------|--|-----------|--------|------------------------------|
| Bob Green       | Board Chair                                  | 3/31/2021 | 3 year | 3/31/2021                    |
| Bob Chute       | Board Vice Chair & Membership Officer        | 3/31/2021 | 3 year | 3/31/2021                    |
| Debra Brenner   | Board Secretary                              | 3/31/2020 | 2 year | 3/31/2020                    |
| Brad Light      | Board Treasurer                              | 3/31/2020 | 2 year | 3/31/2020                    |
| Margaret Dawson | Board Member                                 | 3/31/2019 | 2 year | 3/31/2021                    |
| Dick Knott      | Board Member<br>Supervisory Committee Member | 3/31/2021 | 3 year | 3/31/2021                    |
| Alan Hunt       | Supervisory Committee Member                 | 3/31/2020 | 2 year | 3/31/2020                    |
| Larry Pickles   | Supervisory Committee<br>Board Member        | 3/31/2020 | 2 year | 3/31/2020                    |

Van Strien announced that Margaret Dawson replaced Cindy Julius and has joined the board for a 2 year term. Van Strien also announced that long time Board Member Bob Green has retired and that the Board will start to search for a replacement.

Motion by Roseann Marchetti, supported by Judy Brown to approve the new terms for the Board Members and Supervisory Committee. Motion carried.

After all attendees had an opportunity to review the minutes from the 2018 Annual Meeting, the floor opened for questions. No questions. Motion by Terry Brenner, supported by Faye Richards to accept the minutes. Motion carried.

Van Strien presented the Treasurer's report to all in attendance for review. Highlights covered were total assets which were \$62,941,593. Real estate loans were \$38,572,751. Total General & Business Loans were \$11,496,529. Loans to Members were \$50,912,363. Member shares were \$57,124,367.

After reviewing the financial report, the floor opened for questions. No questions. Motion by RoseAnn Marchetti, supported by Barb Lenhardt to approve the 2018 financial report. Motion carried.

Van Strien discussed some accomplishments for 2018 and goals for 2019. This included:

- New and improved website
- New cyber security monitoring system
- On line new account and loan availability
- The addition of nine new employees, totaling 40 employees
- Shares increasing by 6.7 million dollars
- Consumer loans up by \$2.3 million with Edwardsburg doing 1.3 million of that
- Mortgage loans up by \$5.8 million with Nikki Welsch doing over \$15 million
- Assets increased from 56.4 million to 63 million
- New e-mail system though Constant Contact to notify members of specials
- Weekly management meetings
- Apple & Google Pay
- Net income increased from 188,700 to 313,718

Drawing took place for 1 \$20 gift card to Wonderland Cinema and the winner was Greta Toth. Drawing took place for 1 \$20 gift card to Pizza Transit and the winner was Denise Gorman. Drawing took place for 1 \$20 gift card to Wings etc. and the winner was Desiree Litty. Drawing took place for 1 \$10 gift card to Veni's and the winner was Barbara Burton. Drawing took place for 1 \$10 gift card to Brew Ha Ha and the winner was Cindy Cloutier.

The floor was opened for questions. Judy Brown asked about the name change. Van Strien explained that we have been working on a new name and that it has been narrowed down to 3 ideas. Van Strien stated that we hope to change the name soon and that whatever name we go with, there will always be some people that don't like the new name, but we will eventually grow into the new name.

There being no more new business. Motion by Jim Reed, supported by Terry Brenner to adjourn at 6:54 P.M.

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Larry Pickles

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Dick Knott

CIRCLE FEDERAL CREDIT UNION  
Balance Sheet December 2019

| <b>CONSOLIDATED</b>                 |                                       |                     |                        |
|-------------------------------------|---------------------------------------|---------------------|------------------------|
| <b>ASSETS</b>                       |                                       | <b>Current YTD</b>  | <b>Previous Period</b> |
|                                     | <b>LOANS TO MEMBERS</b>               |                     |                        |
|                                     | TOTAL GENERAL & BUSINESS LOANS        | 12,773,513          | 11,496,529             |
|                                     | TOTAL REAL ESTATE LOANS               | 44,387,250          | 38,572,751             |
|                                     | TOTAL OTHER                           | 1,058,413           | 843,082                |
|                                     | <b>TOTAL LOANS TO MEMBERS</b>         | <b>58,219,176</b>   | <b>50,912,363</b>      |
|                                     |                                       |                     |                        |
|                                     | <b>TOTAL ACCOUNTS RECEIVABLE</b>      | <b>4,637</b>        | <b>472</b>             |
|                                     |                                       |                     |                        |
|                                     | <b>TOTAL CASH ON HAND</b>             | <b>4,427,429</b>    | <b>2,169,787</b>       |
|                                     |                                       |                     |                        |
|                                     | <b>INVESTMENTS</b>                    |                     |                        |
|                                     | PERPETUAL CONTRIBUTED CAPITAL ACCOUNT | 273,300             | 273,300                |
|                                     | OTHER INVESTMENTS                     | 240,100             | 240,100                |
|                                     | SHARES & DEP WITH BANKS & SL          | 4,786,253           | 5,879,210              |
|                                     | CSV INSURANCE                         | 882,609             | 716,921                |
|                                     | <b>TOTAL INVESTMENTS</b>              | <b>6,182,262</b>    | <b>7,109,531</b>       |
|                                     |                                       |                     |                        |
|                                     | <b>TOTAL ALL OTHER ASSETS</b>         | <b>2,913,272</b>    | <b>2,750,384</b>       |
|                                     |                                       |                     |                        |
| <b>TOTAL ASSETS</b>                 |                                       | <b>71,746,775</b>   | <b>62,942,537</b>      |
| <b>LIABILITIES &amp; EQUITY</b>     |                                       |                     |                        |
| <b>LIABILITIES</b>                  |                                       |                     |                        |
|                                     | <b>TOTAL ACCOUNTS PAYABLE</b>         | <b>(447,765)</b>    | <b>(490,754)</b>       |
|                                     | <b>TOTAL ALL OTHER LIABILITIES</b>    | <b>(7,721)</b>      | <b>(74,473)</b>        |
|                                     | <b>TOTAL LIABILITIES</b>              | <b>(440,045)</b>    | <b>(565,227)</b>       |
| <b>EQUITY</b>                       |                                       |                     |                        |
|                                     | TOTAL SHARES                          | (32,823,642)        | (31,473,568)           |
|                                     | TOTAL SUB ACCOUNTS SAV SHARES         | (1,380,615)         | (1,571,462)            |
|                                     | TOTAL SHARE DRAFT ACCOUNTS            | (11,154,684)        | (10,330,654)           |
|                                     | TOTAL HEALTH SAVINGS ACCOUNTS         | (255,486)           | (203,415)              |
|                                     | TOTAL IRA SHARE SAVINGS               | (2,241,550)         | (2,590,389)            |
|                                     | TOTAL IRA - DEPOSIT ACCOUNTS          | (1,246,188)         | (929,057)              |
|                                     | TOTAL DEPOSIT ACCOUNTS                | (16,736,810)        | (10,025,821)           |
|                                     | <b>TOTAL MEMBER SHARES</b>            | <b>(65,838,975)</b> | <b>(57,124,367)</b>    |
|                                     |                                       |                     |                        |
|                                     | REGULAR RESERVE                       | (341,245)           | (341,245)              |
|                                     | UNDIVIDED EARNINGS                    | (4,910,754)         | (4,597,035)            |
|                                     | NET INCOME                            | (215,757)           | (313,719)              |
|                                     | <b>TOTAL OTHER EQUITY</b>             | <b>(5,467,756)</b>  | <b>(5,251,998)</b>     |
|                                     |                                       |                     |                        |
|                                     | <b>TOTAL EQUITY</b>                   | <b>(71,306,730)</b> | <b>(62,376,365)</b>    |
|                                     |                                       |                     |                        |
| <b>TOTAL LIABILITIES AND EQUITY</b> |                                       | <b>(71,746,775)</b> | <b>(62,941,593)</b>    |

## 2019 Accomplishments

- 1)-Completed name change
- 2)-Increased loans by 7.3 million dollars.
- 3)-Record year in mortgage loan growth, 5.8 million for portfolio, 7 million in loans originated to sell.
- 4)-Record year at our Edwardsburg office- 20% Increase in loans. This resulted in a 60% increase in interest income, 60% increase in income from loan sales and 130% increase in net income. Deposits also increased almost 20%.
- 5)-Increased shares by 8.7 million, (3 million in non-member deposits)
- 6)-Added two additional schools, and increased our budget for our Educator Appreciation program.
- 7)-Total Assets increased by 8.8 Million dollars to 71 million dollars.
- 8)-Staff completed 915 hours of Community Service
- 9)-Implemented the ability to complete loans and account opening online without entering a Branch Office.
- 10)-Implemented Optimum and Municipal savings account programs
- 11)-Purchased and demolished home for future growth
- 12)-Made decision to not pursue Branch in Dowagiac, and currently in process of a second Niles location.
- 13)-Donated 14,650.00 to local organizations, while employees raised and donated 3,550.00 to local charities.
- 14)-Added the management positions of Chief Operating Officer, Niles Branch Manager, and Director of Member Service. Also added the position of Marketing Coordinator.
- 15)-Changed our employee health and life insurance programs saving 2,7000.00 per year, and provided a program with better benefits.