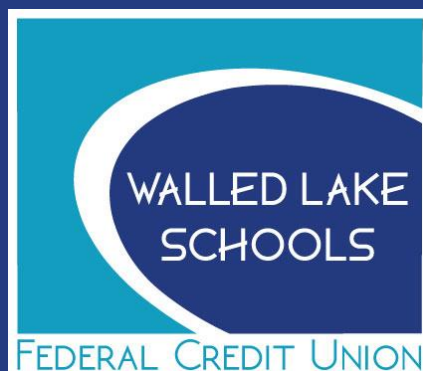


**Walled Lake Schools Federal Credit Union
75th Annual Membership Meeting
April 22, 2025**



75th ANNUAL MEETING AGENDA

April 22, 2025



1. **CALL TO ORDER, PRESIDENT NEIL HOWALD.**
ASCERTAIN THAT WE HAVE A QUORUM.
2. **READING OF THE MINUTES OF THE 74th 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 Stephen Fogle for the Board of Directors.
There are no nominees for 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 (75 - \$75.00 prizes)
12. ELECTION RESULTS
13. ADJOURNMENT

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

74th ANNUAL MEETING MINUTES

From 2024



The meeting was called to order by President Neal Howald 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 John Andrews, 2nd by John Hewitt to approve the 73rd annual meeting minutes.
Motion Carried.

It was moved by Linda Hathaway, 2nd Mary Riemersma to change the order of business to conduct the election of officers. *Motion carried.*

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

It was moved by Sharon Young, 2nd by Eldrid Baird to close nominations.
Motion Carried.

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

The following reports were given:

President: Neal Howald
Treasurer: Tim Wichert
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, & Tim Wichert

To the Credit Committee: Lee Bailey, Steve Fogle, Janelle Goodman, Pamela Krueger and Don Waymire

Meeting Adjourned at 7:29 PM

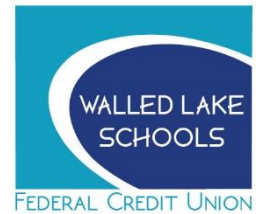
Respectfully submitted,

Don G. Waymire

Don G. Waymire, Secretary

Statement of Financial Condition

December 31, 2024



ASSETS

Loans to Members	32,951,886.03
Less: Allowance for Losses	(-55,340.00)

NET LOANS..... \$32,896,546.03

Cash	12,749,048.90
Shares: Alloya Corporate Federal Credit Union	413,200.00
Investment in other Credit Unions	-0-
Other Investments	82,822,704.50
Market Value Adjustment	(2,357,868.62)
Land and Building	1,169,009.11
Other Real Estate Owned	0.00
Fixed Assets	887,449.87
Visa Advanced Clearing Deposit	61,355.00
Land Contract Receivable	0.00
Fiserv Debit Settlement	153,000.00
All Other Assets	2,202,091.61
NCUA Share Insurance	1,167,036.37

TOTAL ASSETS..... \$132,163,572.77

LIABILITIES AND EQUITY

Accounts Payable	318,844.87
Dividends Payable	51,345.76
All Other Liabilities	425,624.87

TOTAL LIABILITIES.....\$795,815.50

Member Shares	75,127,618.32
Sharedrafts	23,386,606.66
Share Certificates	14,058,794.09
IRA Shares	3,398,234.89

TOTAL SHARES.....\$115,971,253.96

Undivided Earnings	17,754,371.93
Market Value Adjustment	(2,357,868.62)

TOTAL LIABILITIES AND EQUITY.....\$132,163,572.77

Certified Correct

Catherine I. Hawes, CEO

Catherine I. Hawes

Statement of Income and Expenses

2024



INCOME

Interest on Loans	\$1,806,546.01
Income from Investments	2,461,078.62
Other Operating Income	505,998.45

TOTAL OPERATING INCOME.....\$4,773,623.08

OPERATING EXPENSES

Compensation	\$923,125.80
Employee Benefits	262,145.02
Travel & Conference	28,919.96
Association Dues	10,497.51
Office Occupancy	240,561.99
Office Operations	604,227.54
Member Education and Promotions	107,471.50
Loan Servicing	179,845.74
Professional and Outside Services	447,718.26
Member Insurance	22,519.12
Federal Operating & Auditing Fees	50,024.19
Miscellaneous Operating Expense	774.29
Annual Meeting Expense	1,951.75
Provision for Credit Losses	39,420.31

TOTAL OPERATING EXPENSE.....\$2,840,362.36

GAIN FROM OPERATIONS.....\$1,933,260.72

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

NET GAIN FROM OPERATIONS.....\$1,933,260.72

DISTRIBUTION OF NET GAIN

TOTAL DIVIDENDS PAID TO MEMBERS	\$487,410.74
TOTAL INCREASE IN UNDIVIDED EARNINGS FOR 2022.....	\$1,445,849.98
TOTAL DISTRIBUTION	\$1,445,849.98

Certified Correct

Catherine I. Hawes, CEO

Catherine I. Hawes

Statistical Report 2024



Delinquent Loans	20	\$89,356.85
Real Estate Loans	170	\$12,857,047.22
Loans Made Year to Date	357	\$8,751,004.84
Loans Made Since Organization	62,987	\$414,960,990.06
Loans Charged to Loss Since Organization		\$4,566,086.64
Recoveries on Charged Off Loans Since Organization		\$900,566.30
Net Charged Off Loans Since Organization		\$3,665,520.34

Percent of Net Loss to Total Loans Since Organization		0.80%
Percent of Delinquent Loans to Loans		0.30%
Number of Members at end of 2023		5,193
Number of New Accounts in 2023		177

Total Assets at end of 2024		\$132,163,572.77
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Increase in Assets for 2023	-0.70%	\$(976,341.12)
Increase in Loans for 2023	1.40%	\$450,697.91
Increase in Shares for 2023	-7.20%	\$(5,862,511.25)

Certified Correct

Catherine I. Hawes/CEO

Catherine I. Hawes

Credit Committee Report 2025 (for 2024)



- The Credit Committee members included Don Waymire, Steve Fogle, Lee Bailey, Pamela Krueger and Janelle Goodman.
- 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 350 consumer loans totaling \$7,649,668.82 in 2024.
- 359 loans were reviewed, and 9 loans were denied by the Credit Committee.
- 3 Extension Agreements were approved for members who were experiencing financial difficulty.
- Loan Officers consisting of Catherine Hawes, Cara Richards, Lee Bailey and Tonya Farley approved all other loans.

THE OFFICIAL FAMILY 2023 - 2024

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
Jean Buller
Timothy Lynch Jr.

Membership Officer

Pamela Krueger

Staff

Catherine Hawes, CEO
Cara Richards, Executive V.P.
Tana Howard, Executive V.P.
Lee Bailey, V.P. Lending
Janelle Goodman, Accounting Specialist
Kirsten DellaSantina, EFT Specialist
Tonya Farley, Loan Officer
Bryan Feldpausch, Marketing Specialist
Connie Pino, Marketing Assistant

Credit Committee

Lee Bailey, Chairman
Donald Waymire
Stephen Fogle
Pamela Krueger
Janelle Goodman

Asset-Liability Management Committee

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

Staff

Pamela Krueger, Member Service Representative
Wendy Duffe, Head Teller
Nikki Good, Teller
Emma Lukas, Teller
Christina O'Bryan, Teller
Madison Nelson, Teller



75th Annual Meeting Voting Ballot

You may select multiple candidates

Board of Directors Election

- ☐ Neal Howald
 - ☐ Judy Evola
 - ☐ Stephen Fogle
-

WLSFCU

3095 S. Commerce Rd.
Walled Lake, MI 48390

