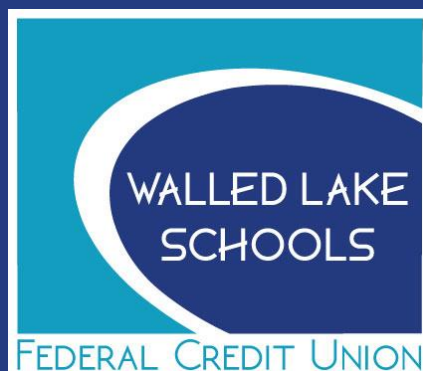


**Walled Lake Schools Federal Credit Union
73rd Annual Membership Meeting
September 26, 2023**



73rd ANNUAL MEETING AGENDA

September 26, 2023



1. **CALL TO ORDER, PRESIDENT NEAL HOWALD.**
ASCERTAIN THAT WE HAVE A QUORUM.
2. **READING OF THE MINUTES OF THE 72nd 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 NEAL
HOWALD.
4. **INTRODUCE THE NOMINEES:** Neal Howald, Judy Evola, and Steve Fogle for the Board of
Directors. Pamela Krueger and Laura Soop 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 (73 - \$20.00 prizes)**
12. **ELECTION RESULTS**
13. **ADJOURNMENT**

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

72nd ANNUAL MEETING MINUTES

From 2022



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 Anthony Andrews, 2nd by John Andrews to approve the 71st Annual Meeting minutes. *Motion Carried.*

It was moved by John Andrews, 2nd by 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 Tim Wichert, 2nd by Linda Hathaway to close nominations. *Motion Carried.*

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

The following reports were given:

President: Neal Howald
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, & Tim Wichert.

Elected to the Credit Committee: Lee Bailey, Steve Fogle, & Don Waymire.

Meeting Adjourned at 7:27 PM

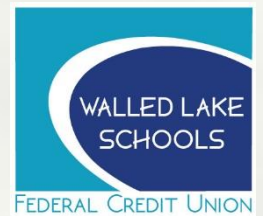
Respectfully submitted,

Don G. Waymire

Don G. Waymire, Secretary

Statement of Financial Condition

December 31, 2022



ASSETS

Loans to Members	30,701,874.05
Less: Allowance for Losses	(-89,733.24)

NET LOANS..... \$30,612,140.81

Cash	12,701,043.20
Shares: Alloya Corporate Federal Credit Union	413,200.00
Investment in other Credit Unions	-0-
Other Investments	96,329,763.24
Market Value Adjustment	(5,914,897.66)
Land and Building	1,233,768.55
Other Real Estate Owned	0.00
Fixed Assets	991,671.76
Visa Advanced Clearing Deposit	68,266.00
Land Contract Receivable	0.00
Fiserv Debit Settlement	153,000.00
All Other Assets	2,067,308.99
NCUA Share Insurance	1,262,251.85

TOTAL ASSETS..... \$139,917,516.74

LIABILITIES AND EQUITY

Accounts Payable	967,234.95
Dividends Payable	13,821.41
All Other Liabilities	509,345.84

TOTAL LIABILITIES..... \$1,490,402.20

Member Shares	94,430,360.05
Sharedrafts	23,817,882.47
Share Certificates	6,498,040.05
IRA Shares	4,221,564.44

TOTAL SHARES..... \$128,967,847.01

Undivided Earnings	15,374,165.19
Market Value Adjustment	(5,914,897.66)

TOTAL LIABILITIES AND EQUITY..... \$139,917,516.74

Certified Correct

Catherine I. Hawes, CEO

Catherine I. Hawes

Statement of Income and Expenses

2022



INCOME

Interest on Loans	\$1,297,969.73
Income from Investments	1,594,759.82
Other Operating Income	556,088.62

TOTAL OPERATING INCOME.....\$3,448,818.17

OPERATING EXPENSES

Compensation	\$832,121.54
Employee Benefits	370,551.40
Travel & Conference	18,435.62
Association Dues	7,647.08
Office Occupancy	236,225.33
Office Operations	538,012.62
Member Education and Promotions	82,457.66
Loan Servicing	188,083.78
Professional and Outside Services	390,222.58
Member Insurance	45,555.57
Federal Operating & Auditing Fees	45,295.00
Miscellaneous Operating Expense	390.04
Annual Meeting Expense	1,868.00
Provision for Loan Loss	17,009.81
Provision for Credit Losses	61,257.77

TOTAL OPERATING EXPENSE.....\$2,835,133.80

GAIN FROM OPERATIONS.....\$613,684.37

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

NET GAIN FROM OPERATIONS.....\$613,684.37

DISTRIBUTION OF NET GAIN

TOTAL DIVIDENDS PAID TO MEMBERS	\$85,044.41
TOTAL INCREASE IN UNDIVIDED EARNINGS FOR 2022.....	\$528,639.96
TOTAL DISTRIBUTION	\$528,639.96

Certified Correct

Catherine I. Hawes, CEO

Catherine I. Hawes

Statistical Report 2022



Delinquent Loans	12	\$49,956.47
Real Estate Loans	180	\$14,440,215.95
Loans Made Year to Date	416	\$10,778,556.94
Loans Made Since Organization	62,246	\$397,704,577.57
Loans Charged to Loss Since Organization		\$4,506,218.35
Recoveries on Charged Off Loans Since Organization		\$862,385.00
Net Charged Off Loans Since Organization		\$3,643,833.35

Percent of Net Loss to Total Loans Since Organization	0.92%
Percent of Delinquent Loans to Loans	0.16%
Number of Members at end of 2021	5,341
Number of New Accounts in 2021	167

Total Assets at end of 2022 **\$139,917,516.74**

Increase in Assets for 2022	-1.90%	\$(2,715,338.07)
Increase in Loans for 2022	12.42%	\$3,392,996.66
Increase in Shares for 2022	1.62%	\$2,050,009.47

Certified Correct

Catherine I. Hawes/CEO

Catherine I. Hawes

Credit Committee Report 2023 (for 2022)



- The Credit Committee members included Don Waymire, Steve Fogle, Lee Bailey, Shannon Callahan and Heather Schwendenmann.
- 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 425 consumer loans totaling \$7,775,336.73 in 2022.
- 444 loans were reviewed, and 19 loans were denied by the Credit Committee.
- 16 Extension Agreements were approved for members who were experiencing financial difficulty.
- Loan Officers consisting of Catherine Hawes, Cara Richards, Lee Bailey and Tana Howard approved all other loans.

THE OFFICIAL FAMILY 2021 - 2022

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

Membership Officer

Cara Richards

Staff

Catherine Hawes, CEO
Cara Richards, Executive V.P.
Lee Bailey, V.P. Lending
Tana Howard, Loan Officer
Julie Wardrop, EFT Specialist
Bryan Feldpausch, Marketing Specialist
Connie Pino, Marketing Assistant

Credit Committee

Lee Bailey, Chairman
Stephen Fogle
Donald Waymire

Asset-Liability Management Committee

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

Staff

Pamela Krueger, Member Service Representative
Wendy Duffe, Head Teller
Bethany Bishop, Teller
Janelle Goodman, Teller
Tonya Farley, Teller
Emma Lukas, Teller

73rd Annual Meeting Voting Ballot

You may select multiple candidates

Credit Committee Election

- ☐ Pamela Krueger
 - ☐ Laura Soop
-

Board of Directors Election

- ☐ Neal Howald
 - ☐ Judy Evola
 - ☐ Steve Fogle
-

WLSFCU

**3095 S. Commerce Rd.
Walled Lake, MI 48390**

