



*Celebrating*

**70** YEARS

*1954 - 2024*

**2023**  
ANNUAL REPORT

# The Agenda

1. Meeting Called to Order – Chairperson Mary Kay Myrmel
2. Proof of Legal Notice of Meeting
3. Declaration of Quorum
4. Reading/Approval of Minutes of February 14, 2023 Meeting
5. Chairperson’s Report – Chairperson Mary Kay Myrmel
6. Treasurer’s Report – President Crystal Schuman
7. Unfinished Business
8. New Business:
  - a. Approve Board and Supervisory Committee stipend
    - i. \$20 per hour for meetings
    - ii. \$25 per hour for Supervisory Committee work
  - b. Elections:
    - Board of Directors
      - Betty Magnuson (Incumbent)
      - Tom Opitz (Incumbent)
      - John Toop (Incumbent)
      - Patricia Wright – 1 Year
    - Supervisory Committee
      - Patricia Wright (Incumbent)
  - c. Nominations from the floor
  - d. If nominations, pass out ballots
  - e. If none, election results
9. Supervisory Committee Report – Director Patricia Wright
10. Adjournment

## **Candidates for ‘Board of Directors’ position (vote for four)**

### **Betty Magnuson (Incumbent)**

I was employed by the Hopkins School District for 25 years. I worked as a Library Para at Glen Lake for 10 years and as Secretary/Clerk at Eisenhower for 15 years before retiring in 2003. I continue to work part time as the Volunteer Coordinator for Alice Smith. I have been a Credit Union Director for 34 years and currently serve as board secretary. It would be a privilege to continue to serve on the WMSCU board.

### **Tom Opitz (Incumbent)**

I was employed in the Custodial staff of Edina Schools for 33 years. I served as Credit Committee chairman from 1999 until the merger of Edina and Hopkins credit unions. I have served as a board member for the past 15 years and look forward to the opportunity to serve another term.

### **John Toop (Incumbent)**

I have 28 years of increasing responsibility with financial management. I was in the Hopkins Schools district for 14 years as Director of Business Services and I was in the Edina school district in the same position for another 3 years. Strong leadership skills including operations, budgeting, technology, and communications, are some of the responsibilities I have successfully handled throughout my career and will bring to the position. I look forward to serving on the Board of Directors for another term and addressing the challenges of WMSCU.

### **Patricia Wright (1 Year Term)**

I worked for Hopkins Public Schools for over 20 years. My work started in the Equity & Integration office until the district created a central enrollment office and I joined the enrollment team, as an Enrollment Coordinator. I’ve been on the WMSCU Supervisory Committee for the past 2 years.

## **Candidates for ‘Supervisory Committee’ position (vote for one)**

### **Patricia Wright (Incumbent)**

I worked for Hopkins Public Schools for over 20 years. My work started in the Equity & Integration office until the district created a central enrollment office and I joined the enrollment team, as an Enrollment Coordinator. I’ve been on the WMSCU Supervisory Committee for the past 2 years.

# West Metro Schools Credit Union

## 2023 Annual Meeting Minutes

February 14, 2023

Called to order by M. Myrmel at 4:30 P.M. in the Eisenhower Community Center. All members were notified at least 10 days prior to the meeting. Notice of the meeting was included in the December 31, 2022 statements, 15 members constitute a quorum. There were 69 members present.

Minutes of the March 08, 2022 meeting of the West Metro Schools Credit Union were distributed. Motion to approve minutes as printed was made and seconded. Passed unanimously by a voice vote.

### **Chairperson's Report** – Presented by Chairperson M. Myrmel

1. Another good year for the credit union
2. Our membership was expanded to Wayzata and an office was opened there
3. The credit union is doing a sponsorship with Hopkins Kitchen. This is a three-year commitment and kitchen will be renamed by the end of the year to reflect the sponsorship.

### **Treasurer/President's Report** – Presented by Treasurer C. Schuman

1. Loan had a big growth in 2022. Loans are now over \$20 million.
2. Income remained steady over the last three years.
3. Bonus dividend and loan rebates was given out again this year.

**Unfinished Business:** None.

### **New Business:**

Motion to Approve Board & Supervisory Committee stipend \$20.00 per hour to attend board meetings and \$25 per hour for Supervisory Committee to perform their duties. Second and approved

## Election of Officers

Candidates for the Board of Directors and Supervisory Committee were introduced. Motion for unanimous ballot for two Board of Directors and one Supervisory Committee, second from floor. Approved.

### Board of Directors:

- Mary Kay Myrmel 3 Years (Incumbent)
- Lisa Walker 3 Years (Incumbent)

### Supervisory Committee:

- Joann Fieldseth 3 Years (Incumbent)

### Supervisory Committee Report – Presented by C. Schuman

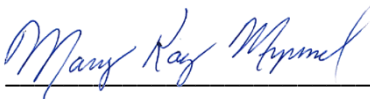
The Supervisory Committee is the internal auditor for the credit union.

1. Annual Supervisory Committee Audit – no serious findings
2. Overall review of responsibilities

M. Myrmel announced that Organizational Meeting will follow adjournment.

Meeting adjourned.

  
Betty Magnuson, **Secretary**

  
Mary Kay Myrmel, **Chairperson**

# **Balance Sheet**

For Years Ending December 31

	<b>2021</b>	<b>2022</b>	<b>2023</b>
<b>ASSETS</b>			
Cash	\$408,623	\$112,238	\$312,526
Loans to Members	\$17,875,944	\$20,059,713	\$21,988,155
Allowance for Loan Loss	(\$250,429)	(\$226,817)	(\$178,923)
Investments	\$19,967,491	\$17,972,811	\$16,230,448
Fixed Assets	\$40,725	\$52,017	\$38,030
NCUA Capital Account	\$289,496	\$319,320	\$313,405
Alloya Capital	\$20,665	\$20,665	\$20,665
Other Assets	<u>\$456,137</u>	<u>\$407,269</u>	<u>\$473,796</u>
<b>TOTAL ASSETS</b>	<b><u>\$38,808,832</u></b>	<b><u>\$38,717,216</u></b>	<b><u>\$39,198,102</u></b>
<b>LIABILITIES &amp; EQUITY</b>			
Share Accounts	\$15,536,947	\$15,908,204	\$14,058,697
Money Market Accounts	\$5,598,427	\$5,243,890	\$3,207,090
IRA's	\$723,887	\$627,892	\$616,748
Share Draft Accounts	\$3,796,655	\$3,580,278	\$3,728,923
Share Certificates of Deposit	\$5,891,627	\$6,183,208	\$10,189,377
Other Liabilities	\$401,819	\$422,476	\$396,777
Regular Reserves	\$1,297,467	\$1,297,467	\$1,297,467
Undivided Earnings	<u>\$5,178,003</u>	<u>\$5,453,801</u>	<u>\$5,703,023</u>
<b>TOTAL L &amp; E</b>	<b><u>\$38,808,832</u></b>	<b><u>\$38,717,216</u></b>	<b><u>\$39,198,102</u></b>

# **Income Statement**

For Years Ending December 31

	<b>2021</b>	<b>2022</b>	<b>2023</b>
<b>INCOME</b>			
Interest on Loans	\$975,068	\$1,001,722	\$1,348,344
Income on Investments	\$185,525	\$252,169	\$393,545
Fee Income	\$20,453	\$21,868	\$24,758
Interchange Income	\$122,769	\$123,707	\$116,004
Misc. Income	<u>\$152,274</u>	<u>\$109,853</u>	<u>\$7,980</u>
<b>TOTAL INCOME</b>	<b><u>\$1,456,089</u></b>	<b><u>\$1,509,319</u></b>	<b><u>\$1,890,631</u></b>
<b>EXPENSES</b>			
Compensation & Benefits	\$419,967	\$458,995	\$507,556
Office Occupancy	\$25,711	\$31,531	\$33,508
Office Operations	\$509,980	\$520,788	\$612,763
Provision for Loan Loss	\$25	\$3,609	\$10,000
Exam Expense	\$5,055	\$5,220	\$5,342
Other Operating Expense	\$15,409	\$16,212	\$16,867
Dividends	<u>\$206,109</u>	<u>\$197,166</u>	<u>\$422,505</u>
<b>TOTAL EXPENSES</b>	<b><u>\$1,182,256</u></b>	<b><u>\$1,233,521</u></b>	<b><u>\$1,608,541</u></b>
<b>NET INCOME</b>	<b><u>\$273,833</u></b>	<b><u>\$275,798</u></b>	<b><u>\$282,090</u></b>



Thank you  
for being members!