



2020

ANNUAL REPORT

WEST METRO
SCHOOLS
CREDIT UNION

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 11, 2020 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)
 - Supervisory Committee
 - Robyn Budensiek (Incumbent)
 - Lynn Miller
 - c. Nominations from the floor
 - d. If nominations, pass out ballots
 - e. If none, election results
9. Supervisory Committee Report – President Crystal Schuman
10. Adjournment

Candidates for 'Board of Directors' position (vote for three)

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 31 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 the 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 12 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. Now I'm in the Edina school district in the same position. 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.

Candidates for 'Supervisory Committee' position (vote for two)

Robyn Budensiek (Incumbent)

I have been an employee of the Hopkins School District for over 16 years as the District Accountant. Some of the responsibilities of my position include balancing bank statements for 3 different accounts, management of the district purchasing cards, journal entries, audit work with the District Controller, as well as maintaining the state defined UFARS coding system. I appreciate the opportunity to help the credit union in any way I can.

Lynn Miller

Lynn Miller has been an employee of Hopkins Schools for 22 years. She has worked as a secretary at West Junior High, The High School and is now the Administrative Assistant at Eisenhower Elementary. Her daughter attended school here in Hopkins and Lynn graduated from Eisenhower High School. Lynn is a proud supporter of Hopkins Schools.

West Metro Schools Credit Union

2020 Annual Meeting Minutes

February 11th, 2020

Called to order by M. Myrmel at 4:32 PM in the Edina High School Cafeteria. All members were notified at least 10 days prior to the meeting. Notice of the meeting was included in the December 31, 2019 statements, 15 members constitute a quorum. There were 110 members present.

Minutes of the February 12th, 2019 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. Exceptional year for the credit union
2. Bonus Dividend and Loan Rebate was given in 2019
3. Credit Union is strong

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

1. Credit union concentrated on membership growth, 218 new members for 2019
2. Assets and Loans increase for 2019
3. Net income was up from years past
4. Thank you to staff for all their hard work

Unfinished Business:

None

New Business:

Motion to approve Board and Supervisory Committee stipend of \$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:

- Thomas Connell 3 Year (Incumbent)

Supervisory Committee Report – Presented by T. Connell

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

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

CASH DRAWINGS - Congratulations to all winners

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

	2018	2019	2020
ASSETS			
Cash	\$344,965	\$287,510	\$378,349
Loans to Members	\$17,738,667	\$18,675,733	\$18,257,086
Allowance for Loan Loss	(\$292,432)	(\$348,221)	(\$328,603)
Investments	\$10,814,370	\$11,048,576	\$16,475,768
Fixed Assets	\$37,558	\$47,213	\$43,054
NCUA Capital Account	\$224,017	\$232,637	\$241,061
Alloya Capital	\$20,665	\$20,665	\$20,665
Other Assets	<u>\$587,141</u>	<u>\$537,150</u>	<u>\$516,603</u>
TOTAL ASSETS	<u>\$29,474,951</u>	<u>\$30,501,263</u>	<u>\$35,603,983</u>
LIABILITIES & EQUITY			
Share Accounts	\$10,325,623	\$11,292,456	\$13,612,438
Money Market Accounts	\$5,572,996	\$4,750,716	\$5,208,057
IRA's	\$688,931	\$692,447	\$717,311
Share Draft Accounts	\$2,358,468	\$2,292,219	\$3,222,220
Share Certificates of Deposit	\$4,337,332	\$5,078,461	\$6,218,299
Other Liabilities	\$557,114	\$486,889	\$424,021
Regular Reserves	\$1,297,467	\$1,297,467	\$1,297,467
Undivided Earnings	<u>\$4,337,020</u>	<u>\$4,610,608</u>	<u>\$4,904,170</u>
TOTAL L & E	<u>\$29,474,951</u>	<u>\$30,501,263</u>	<u>\$35,603,983</u>

Income Statement

For Years Ending December 31

	2018	2019	2020
INCOME			
Interest on Loans	\$944,053	\$1,099,970	\$1,083,916
Income on Investments	\$219,883	\$291,367	\$249,958
Fee Income	\$23,006	\$29,881	\$24,169
Interchange Income	\$106,513	\$112,758	\$109,667
Misc. Income	<u>\$40,333</u>	<u>\$17,756</u>	<u>\$32,212</u>
TOTAL INCOME	<u>\$1,333,786</u>	<u>\$1,551,732</u>	<u>\$1,499,922</u>
EXPENSES			
Compensation & Benefits	\$371,508	\$385,188	\$399,622
Office Occupancy	\$21,110	\$22,182	\$22,363
Office Operations	\$399,287	\$449,845	\$437,388
Provision for Loan Loss	\$195,869	\$167,857	\$103,844
Exam Expense	\$3,429	\$3,488	\$3,380
Other Operating Expense	\$16,838	\$19,263	\$21,213
Dividends	<u>\$133,992</u>	<u>\$230,319</u>	<u>\$218,550</u>
TOTAL EXPENSES	<u>\$1,142,033</u>	<u>\$1,278,142</u>	<u>\$1,206,360</u>
NET INCOME	<u>\$191,753</u>	<u>\$273,590</u>	<u>\$293,562</u>



Thanks to all



of our members

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