



WEST METRO  
SCHOOLS  
CREDIT UNION

ANNUAL  
REPORT  
2021

# 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 9, 2021 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
      - Theresa Myre (Incumbent)
      - Colleen Luck (Incumbent)
    - Supervisory Committee
      - Diane Daniels (Incumbent)
      - Patricia Wright
  - c. Nominations from the floor
  - d. If nominations, pass out ballots
  - e. If none, election results
9. Supervisory Committee Report – Lynn Miller
10. Adjournment

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

### **Theresa Myre (Incumbent)**

I am a retiree of Edina Public Schools, having worked in the business office. I was first elected to the Supervisory Committee in 2002, and served in that capacity until elected to the board in 2009. Being involved with the credit union for twenty years has provided a strong knowledge base and understanding of what is involved. I am committed to continue to serve our credit union members as a board member.

### **Colleen Luck (Incumbent)**

I am currently teaching my 33rd year in Edina Public Schools. All three of my children have graduated from Edina High School. I have served on the curriculum review committee for science and health, student activities committee, middle school development committee, and the National Accreditation Commission. I have also been a member of the credit union for 25 years and look forward to serving on the board.

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

### **Diane Daniels (Incumbent)**

Originally from the West Coast, I grew up in Long Beach, California. I came to Minnesota in 2000. I quickly had to buy a coat and shoes that enclosed my toes! I taught social studies for 28 years with last 15 years in Edina. I retired in 2015 but am still active in the community. I am an avid quilter, love to read and enjoy spending time with my wonderful daughter and son-in-law. I also have an adorable grand dog, Peaches!

### **Patricia Wright**

I have been an employee of Hopkins Public Schools for 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. Up until a recent reorganization, I managed the Achievement & Integration budget, to include tracking, reconciling, adherence to UFARS guidelines and State submissions. My current position includes ensuring student enrollments are accurate and meet MARSS standards. I'm excited to work with the credit union!

# West Metro Schools Credit Union

## 2021 Annual Meeting Minutes

### February 9<sup>th</sup>, 2021

Called to order by M. Myrmel at 4:02 PM in the Zoom meeting. All members were notified at least 10 days prior to the meeting. Notice of the meeting was included in the January 31, 2022 statements, 15 members constitute a quorum. There were 28 members present.

Minutes of the February 11<sup>th</sup>, 2020 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 2020
3. Credit Union is strong

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

1. Lobby was closed for both offices between March & September
2. Loans did not increase but assets increased
3. Net income was close to the same as last year
4. Thank you to staff for all their hard work during the closing of lobbies

#### **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 three Board of Directors and two Supervisory Committee, second from floor. Approved.

### **Board of Directors:**

- John Toop 3 Years (Incumbent)
- Betty Magnuson 3 Years (Incumbent)
- Tom Opitz 3 Years (Incumbent)

### **Supervisory Committee:**

- Robyn Budensiek 3 Years (Incumbent)
- Lynn Miller 2 Years

## **Supervisory Committee Report** – Presented by President 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

	2019	2020	2021
<b>ASSETS</b>			
Cash	\$287,510	\$378,349	\$408,623
Loans to Members	\$18,675,733	\$18,257,086	\$17,875,944
Allowance for Loan Loss	(\$348,221)	(\$328,603)	(\$250,429)
Investments	\$11,048,576	\$16,475,768	\$19,967,491
Fixed Assets	\$47,213	\$43,054	\$40,725
NCUA Capital Account	\$232,637	\$241,061	\$289,496
Alloya Capital	\$20,665	\$20,665	\$20,665
Other Assets	<u>\$537,150</u>	<u>\$516,603</u>	<u>\$456,317</u>
<b>TOTAL ASSETS</b>	<b><u>\$30,501,263</u></b>	<b><u>\$35,603,983</u></b>	<b><u>\$38,808,832</u></b>
<b>LIABILITIES &amp; EQUITY</b>			
Share Accounts	\$11,292,456	\$13,612,438	\$15,536,947
Money Market Accounts	\$4,750,716	\$5,208,057	\$5,982,427
IRA's	\$692,447	\$717,311	\$723,887
Share Draft Accounts	\$2,292,219	\$3,222,220	\$3,796,655
Share Certificates of Deposit	\$5,078,461	\$6,218,299	\$5,891,627
Other Liabilities	\$486,889	\$424,021	\$401,819
Regular Reserves	\$1,297,467	\$1,297,467	\$1,297,467
Undivided Earnings	<u>\$4,610,608</u>	<u>\$4,904,170</u>	<u>\$5,178,003</u>
<b>TOTAL L &amp; E</b>	<b><u>\$30,501,263</u></b>	<b><u>\$35,603,983</u></b>	<b><u>\$38,808,832</u></b>

# Income Statement

For Years Ending December 31

	2019	2020	2021
<b>INCOME</b>			
Interest on Loans	\$1,099,970	\$1,083,916	\$975,068
Income on Investments	\$291,367	\$249,958	\$185,525
Fee Income	\$29,881	\$24,169	\$20,453
Interchange Income	\$112,758	\$109,667	\$122,769
Misc. Income	<u>\$17,756</u>	<u>\$32,212</u>	<u>\$152,274</u>
<b>TOTAL INCOME</b>	<b><u>\$1,551,732</u></b>	<b><u>\$1,499,922</u></b>	<b><u>\$1,456,089</u></b>
<b>EXPENSES</b>			
Compensation & Benefits	\$385,188	\$399,622	\$419,967
Office Occupancy	\$22,182	\$22,363	\$25,711
Office Operations	\$449,845	\$437,388	\$509,980
Provision for Loan Loss	\$167,857	\$103,844	\$25
Exam Expense	\$3,488	\$3,380	\$5,055
Other Operating Expense	\$19,263	\$21,213	\$15,409
Dividends	<u>\$230,319</u>	<u>\$218,550</u>	<u>\$206,109</u>
<b>TOTAL EXPENSES</b>	<b><u>\$1,278,142</u></b>	<b><u>\$1,206,360</u></b>	<b><u>\$1,182,256</u></b>
<b>NET INCOME</b>	<b><u>\$273,590</u></b>	<b><u>\$293,562</u></b>	<b><u>\$273,833</u></b>

WEST METRO CREDIT UNION  
LOYALTY BONUS  
SCHOOLS

Loan Rebate	\$43,406	\$37,411	\$39,873
Bonus Dividend	<u>\$39,769</u>	<u>\$28,934</u>	<u>\$52,015</u>
<b>TOTAL</b>	<b><u>\$83,174</u></b>	<b><u>\$66,345</u></b>	<b><u>\$91,888</u></b>

Thanks to all of our members



WEST METRO  
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