



West Metro Schools
Credit Union

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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 13, 2024 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
 - Colleen Luck (Incumbent)
 - Patricia Wright (Incumbent)
 - Supervisory Committee
 - Diane Daniels (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 two)

Collen Luck (Incumbent)

I am a retired teacher in the 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 have been a board member for the last three years.

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.

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

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!

West Metro Schools Credit Union

2024 Annual Meeting Minutes

February 13, 2024

Called to order by M. Myrmel at 4:31 P.M. in the Edina Community Center. All members were notified at least 10 days prior to the meeting. Notice of the meeting was included in the December 31, 2023 statements, 15 members constitute a quorum. There were 78 members present.

Minutes of the February 14, 2023 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. 70-year anniversary of the credit union.
2. Lots of WINcentive winners over the years.
3. The credit union was able to give out loan rebates and bonus dividends.

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

1. Loan had a big growth in 2023. Loans grew by almost \$2 million
2. Asset growth was steady for 2023.
3. A lot depends on if interest rates stay high or go down.

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 four Board of Directors and one Supervisory Committee, second from floor. Approved.

Board of Directors:

- John Toop 3 Years (Incumbent)
- Thomas Opitz 3 Years (Incumbent)
- Betty Magnuson 3 Years (Incumbent)
- Patricia Wright 1 Year

Supervisory Committee:

- Patricia Wright 3 Years (Incumbent)

Supervisory Committee Report – Presented by P. Wright

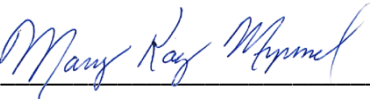
The Supervisory Committee is the internal auditor for the credit union.

1. D. Daniels does loans and cash counts in Edina.
2. J. Fieldseth does cash counts in Wayzata and other auditing duties.
3. P. Wright does loans, cash counts in Hopkins, and non-financial transactions auditing.

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

	2022	2023	2024
ASSETS			
Cash	\$112,238	\$312,526	\$328,509
Loans to Members	\$20,059,713	\$21,988,155	\$21,591,048
Allowance for Loan Loss	(\$226,817)	(\$178,923)	(\$132,317)
Investments	\$17,972,811	\$16,230,448	\$16,934,230
Fixed Assets	\$52,017	\$38,030	\$40,424
NCUA Capital Account	\$319,320	\$313,405	\$317,738
Alloya Capital	\$20,665	\$20,665	\$20,665
Other Assets	<u>\$407,269</u>	<u>\$473,796</u>	<u>\$1,264,902</u>
TOTAL ASSETS	<u>\$38,717,216</u>	<u>\$39,198,102</u>	<u>\$40,365,199</u>
LIABILITIES & EQUITY			
Share Accounts	\$15,908,204	\$14,058,697	\$13,651,342
Money Market Accounts	\$5,243,890	\$3,207,090	\$2,457,703
IRA's	\$627,892	\$616,748	\$553,951
Share Draft Accounts	\$3,580,278	\$3,728,923	\$3,238,167
Share Certificates of Deposit	\$6,183,208	\$10,189,377	\$12,908,353
Other Liabilities	\$422,476	\$396,777	\$281,369
Regular Reserves	\$1,297,467	\$1,297,467	\$1,297,467
Undivided Earnings	<u>\$5,453,801</u>	<u>\$5,703,023</u>	<u>\$5,976,847</u>
TOTAL L & E	<u>\$38,717,216</u>	<u>\$39,198,102</u>	<u>\$40,365,199</u>

Income Statement

For Years Ending December 31

	2022	2023	2024
INCOME			
Interest on Loans	\$1,001,722	\$1,348,344	\$1,667,963
Income on Investments	\$252,169	\$393,545	\$499,347
Fee Income	\$21,868	\$24,758	\$25,862
Interchange Income	\$123,707	\$116,004	\$110,034
Misc. Income	<u>\$109,853</u>	<u>\$7,980</u>	<u>\$5,772</u>
TOTAL INCOME	<u>\$1,509,319</u>	<u>\$1,890,631</u>	<u>\$2,308,978</u>
EXPENSES			
Compensation & Benefits	\$458,995	\$507,556	\$551,800
Office Occupancy	\$31,531	\$33,508	\$36,828
Office Operations	\$520,788	\$612,763	\$614,378
Provision for Loan Loss	\$3,609	\$10,000	\$120,153
Exam Expense	\$5,220	\$5,342	\$6,269
Other Operating Expense	\$16,212	\$16,867	\$17,218
Dividends	<u>\$197,166</u>	<u>\$422,505</u>	<u>\$688,508</u>
TOTAL EXPENSES	<u>\$1,233,521</u>	<u>\$1,608,541</u>	<u>\$2,035,154</u>
NET INCOME	<u>\$275,798</u>	<u>\$282,090</u>	<u>\$273,824</u>



*Thank you for
being a member!*

Hopkins | Edina | Wayzata