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FEDERAL CREDIT UNION

School District 3 Federal Credit Union's 60th Annual Meeting, and the 1st Virtual Meeting.

Welcome members, to our first virtual meeting. Take a look at our Agenda, and review what the Credit Union has been up to over the last year. You will be asked to cast your vote for two board members. There are 3 individuals to vote from. In order to count your vote, we are asking that you log into Virtual Branch and send a secure email with your vote. For those of you who are unable to access Virtual Branch we will have ballots for you to cast your vote on through our drive-up window!

60th Annual Meeting Agenda

1. Let us introduce you to the Board of Directors, Supervisory Committee, and Staff
2. Please take a moment to approve the Minutes from the 2019 Annual Meeting
3. Please take a moment to read and approve the Statement of Financial Condition
4. Chairman's Report
5. Any Old Business
6. Any New Business
7. Elections

Board Members

James Skadden – Chairman of the Board
Doug Deutsch – Vice Chairman
Ellen Kratz – Secretary
Kathy Nickell – Treasure
Dolly Handel – Board Member

Supervisory Committee

Vickie Latrell – Supervisory Chair
Janet Stockinger – Committee Member
Phyllis Vigen – Committee Member
Shirly Asher – Committee Member
Maria Peterson – Committee Member

Staff

Denise Hunt – President
Sarah Pennington – Loan Officer
Jackie Gilbreth – Operations / Teller Supervisor
Dawn Hill – MSR
Christine Sanderson – MSR
Seth Adams - MSR

School District 3 Federal Credit Union

59th ANNUAL MEETING MINUTES for April 13, 2019

1. CALL TO ORDER: Jim Skadden called the meeting to order at 1:15 pm.
2. Introduction of Guests, Board, Committee Members, & Staff. Jim Skadden - President, Doug Deutsch-VP, Kathy Nickell- Secretary, Ellen Kratz- Member, Dolly Handel-Member
3. Verify Quorum Is Present- YES
4. Approve Minutes of 2019 Annual Meeting Motion Lisa Kratz 2nd Maria Peterson - Motion Passed
5. Statement of Financial Condition: Motion to Approve - Doug D. 2nd Ellen K. Motion Approved
6. Chairman's Report; No Questions: Motion to Approve Doug D. and 2nd Vickie L. Motion Passed
7. Old Business- None
8. New Business- None
9. Elections: Motion to Accept a White Ballot- Lisa Kratz 2nd Maria Peterson - Motion Passed Electing James Skadden, Ellen Kratz and Kathy Nickell.
10. Adjournment Time: 1:42 pm.
11. Thank you to Denise and Staff for all their hard work. We hope you all enjoyed the food trucks.

Respectfully submitted, Kathy Nickell Board Secretary

Statement of Financial Condition

	12/31/2019	12/31/2018
ASSETS		
LOANS	15,377,202	12,591,723
ALLOWANCE FOR LOAN LOSSES	-42,424	-38,414
CASH	991,869	1,087,622
INVESTMENTS	8,954,467	11,700,102
LAND, BUILDING, FURNITURE, FIXTURES, AND IMPROVEMENTS	704,099.30	724,320
OTHER ASSETS	71,869.87	108,737
TOTAL ASSETS	26,115,981	26,185,682
LIABILITIES		
PAYABLES / ACCRUALS	59,320.04	109,702
SHARE DEPOSITS	22,494,662	22,842,316
EQUITY		
TOTAL EQUITY	3,531,409	3,233,663
TOTAL LIABILITIES, EQUITY	26,115,981	26,185,682
INCOME and DISTRIBUTION INCOME		
LOAN INTEREST	651,540	571,699
INVESTMENT INCOME	213,727	180,124
FEES & OTHER INCOME	144,348	140,348
TOTAL INCOME	1,009,616	892,171
DISTRIBUTIONS		
OPERATING EXPENSES	601,889	562,723
DIVIDENDS	109,981	71,813
NON-OPERATING GAIN (LOSS)	0.00	0.00
NET OPERATING INCOME (LOSS)	297,746	257,636
TOTAL DISTRIBUTIONS	711,870	892,172

Annual Report from the Chairman of the Board, 2020

School District 3 FCU is a shining example of why credit unions were created: We pool our resources together, lending money to help members get through crisis or to achieve their important goals in life. Taking a risk to help our members in trouble and seeing them come through stronger on the other side of hardship is what makes us most proud of this institution.

Our staff and leadership of the Credit Union continually provide the utmost level of service to all their members. This is evident in our continued loyalty and new membership growth with minimal losses to the Credit Union. The Credit Union staff, and leadership have done a tremendous job working to grow your Credit Union in avenues we have not challenged before. Such as a dramatic increase in mortgage lending.

I would also like to personally thank the members of the Board of Directors and the Supervisory Committee for their hard work and dedication. Finally, I would like to acknowledge you, the members, for your continued support of the Credit Union. Without your loyalty and dedication, the Credit Union could not exist. Please be proud of your credit union and invite your friends and neighbors to enjoy the many benefits of membership here!

Now on a personal note, my first volunteer job for the Credit Union was the summer of 1968, as substitute for Don Freeman who was going to school to get his Master's degree in accounting. This Spring will mark 53 years I have been with District 3. I feel that it is time for others to serve and see what a great Credit Union we have. This is my announcement that I plan to retire from the Board of Directors effective Spring 2021. It has been my honor to serve this Credit Union for the last 53 years in many different capacities.

James Skadden

Chairman of the Board



School District 3 Federal Credit Union has 2 Board of Director positions open this year.

Please take a moment to read Doug Deutsch, Dolly Handel, and Betsy Vasquez's Biographies'.

Biographies for Open Board Position

John (Doug) Deutsch:

I was born in Security and attended WSD3 schools, Talbot Elementary, Watson J.H., and Widefield H.S. Following my military service, our family returned to Colorado so we could call this home. I have been employed at Security Water and Sanitation District for thirteen years. Dawn, my wife of 30 years, is employed at Mesa Ridge High School. Both of our children, Brandy and Dakota, attended WSD3 schools. I have served on the Board of Directors at School District 3 Federal Credit Union for the past 13 years and wish to continue serving the Credit Union.

Dolly Handel:

I have served on the Board for School District 3 FCU for two years and would like to continue to serve. Leadership is not new to me, and I enjoy helping organizations move in the

right direction. I served on two state boards that pertain to the education field: the Colorado Parent Teacher Association and the Colorado Education Association. I work as a secretary at Mesa Ridge HS. I serve as a member of the district Executive Committee to represent hourly employees, and I recently started a new volunteer position as a member of the Mill/Bond Oversight Committee. My husband, Jack, and I retired from Army life several years ago to make Security our home. We have one daughter who teaches at Janitell and three granddaughters who attend Widefield Elementary, Janitell Jr High and Mesa Ridge High School. I have been a member of the CEA's finance committee, and, as a member of the Pikes Peak Education Association board was fiscally responsible for the building, equipment, and employees of that organization. I am currently serving as secretary for the Widefield Education Association.

Betsy Vasquez:

Here is a little about myself: I am Retired Army and I am employed at WSD3 since 1996. I am a former CU Supervisory Committee member. I was the President of the Pikes Peak Rose Society for 5 years and I am the President of the Pikes Peak School Nutrition Association. I am interested in being a member of the Credit Union Board.

Please cast your vote by logging onto Virtual Branch and sending a secure email, or by coming by the Credit Union for a ballot. Thank you!