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**FEDERAL CREDIT UNION**

## School District 3 Federal Credit Union's 61<sup>st</sup> Annual Meeting, and the 2<sup>nd</sup> Virtual Meeting.

Welcome members, to our second 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. 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 through our drive-up window!

## 60<sup>th</sup> 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 2020 Annual Meeting
3. A letter from the President
4. Please take a moment to read and approve the Statement of Financial Condition
5. Any Old Business
6. Any New Business
7. Please take a moment and read the Biographies of our candidates and vote for 3
8. We are looking for dedicated people interested in volunteering.

### Board Members

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

### Supervisory Committee

Betsy Vasquez – Supervisory Chair  
Janet Stockinger – Committee Member  
Don Pfister – Committee Member  
Maria Peterson – Committee Member

### Staff

Denise Hunt – President  
Sarah Pennington – Loan Officer  
Jackie Gilbreth – Operations / Teller Supervisor  
Christine Sanderson – MSR  
Seth Adams – MSR  
Laura Botello – MSR  
Mike Satow – MSR

## **School District 3 Federal Credit Union**

60<sup>th</sup> ANNUAL MEETING MINUTES for October 2020

Due to Covid 19, the annual meeting was held via the internet with the agenda, minutes from 2019's annual meeting, statement of financial condition, chairman's report, and biographies of the three members running for two open board positions posted on the Credit Union's website. Members were notified of the meeting through the Credit Union's website, posted signs at the Credit Union, secured email, and on their monthly statement.

Members were asked to vote for 2 candidates by either coming through the drive thru to vote with a paper ballot or by sending a secured email using their Virtual Branch email. Voting was open until October 31, 2020.

Votes were tallied by the Credit Union president, Denise Hunt, on November 2, 2020. The results were as follows: John (Doug) Deutsch and Dolly Handel were elected to service another two years.

Respectfully submitted,  
Ellen Kratz  
Board Secretary

## **Annual Report from the Credit Union President, 2021**

When 2020 started it looked like it could have been a banner year. It was amazing how quickly things changed.

The school district and the parents of school age children had some of the biggest challenges. They needed to figure out a safe way to teach children while still trying to keep both children and teachers safe and healthy.

Here at the Credit Union, we locked down on March 18<sup>th</sup>, 2020 and ran all teller transactions through the drive-up window in order to keep members and staff safe and healthy. We encouraged any of our members experiencing financial hardship to call and let us see what we could do to help them. The Credit Union's staff, and leadership have done a tremendous job working in avenues we have not challenged before. With that being said we are excited to announce that the Lobby will open again on May 20<sup>th</sup>, 2021. By that time all the staff that wish to be, will be vaccinated.

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!

This will be Jim Skadden's last annual meeting as Chairman of the Board. After 50+ years of volunteer service to this Credit Union Jim has decided to retire and give someone else the chance to serve. We will miss you at our meetings Jim, but I am sure you will be here as soon as the lobby opens to help us celebrate.

*Denise Hunt*

Credit Union President

## Statement of Financial Condition

<b>ASSETS</b>	12/31/2020	12/31/2019
LOANS	17,091,553	15,377,202
ALLOWANCE FOR LOAN LOSSES	-74,224	-42,424
CASH	5,650,491	991,869
INVESTMENTS	7,315,665	8,954,467
LAND, BUILDING, FURNITURE, FIXTURES, AND IMPROVEMENTS	558,406	704,099.30
OTHER ASSETS	71,869.87	71,869.87
<b>TOTAL ASSETS</b>	<b>30,677,570</b>	<b>26,115,981</b>
<b>LIABILITIES</b>		
PAYABLES / ACCRUALS	39,753	59,320.04
SHARE DEPOSITS	26,738,971	22,494,662
<b>EQUITY</b>		
TOTAL EQUITY	3,864,773	3,531,409
<b>TOTAL LIABILITIES, EQUITY</b>	<b>30,677,570</b>	<b>26,115,981</b>
<b>INCOME and DISTRIBUTION INCOME</b>		
LOAN INTEREST	719,189	651,540
INVESTMENT INCOME	166,892	213,727
FEES & OTHER INCOME	153,666	144,348
<b>TOTAL INCOME</b>	<b>1,039,748</b>	<b>1,009,616</b>
<b>DISTRIBUTIONS</b>		
OPERATING EXPENSES	598,999	601,889
DIVIDENDS	107,383	109,981
TOTAL OPERATING EXPENSE	706,383	
NON-OPERATING GAIN (LOSS)	0.00	0.00
NET OPERATING INCOME(LOSS)	333,364	297,746

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

**Please take a moment to read Ellen Kratz and Kathy Nickel's Biographies on the following page.**

## **Biographies for Open Board Position**

### **Kathy Nickel**

Kathy joined the Credit Union in 1981. She has served on the Board for 6 years, 5 of those as Secretary.

She is a long-time member of the Widefield Community working for WSD3 at Mesa Ridge High School, Talbot Elementary and Webster Elementary.

She also serves on many committees: Health Insurance, Alternative Licensure, and Employee Input Process (EIP). She is the Vice President of WEA and the Vice President of EIP. In her spare time, she likes spending time with her family and going to Manitou Springs when social distancing allows.

### **Ellen Kratz**

Ellen joined the Credit Union in 1990. During the past 31 years, Ellen served on the Loan Committee, the Supervisory Committee both as a member and the chair, and on the Board of Directors most recently as the Board Secretary.

She looks forward to serving into the future.

She taught at Pikes Peak Community College as well as substitute taught in several area districts. She retired from Progressive Insurance after 16+ years, and still substitute teaches for Miami Yoder.

**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!**

**We are looking for dedicated people who are interested in joining our team as a member of our Board of Directors.**

**Volunteering to serve on your Credit Union's Board of Directors can be an extremely rewarding experience. Not only will you gain knowledge, but you will also be representing your fellow credit union members and be in a position to help them realize their financial goals and dreams. It is the directors' responsibility to set the credit union's objectives and long-term goals. As a board member, you have the ability to be a voice for the members of School District 3 Federal Credit Union and help us build a strong financial future.**

### **Expectations of a Credit Union Volunteer:**

- **Believe in the Credit Union's Philosophy of "people helping people".**
- **Attend monthly board meetings and other credit union functions.**
- **Have a willingness to learn.**
- **Act in the best interest of your fellow credit union members.**
- **Be a team player.**

**If you are interested in joining our team of volunteers, please send an email to [staff@sd3fcu.org](mailto:staff@sd3fcu.org) and we will forward your information to the Board of Directors.**