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FEDERAL CREDIT UNION

School District 3 Federal Credit Union's 62nd Annual Meeting, and the 3rd Virtual Meeting.

Welcome members, to our third 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 in the lobby at the Credit Union.

62nd 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 2021 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 2.
8. We are looking for dedicated people interested in volunteering.

Board Members

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

Supervisory Committee

Betsy Vasquez – Supervisory Chair
Maria Peterson – Committee Member
Liz Rosenbaum – Committee Member

Staff

Denise Hunt – President and MLO (Mortgage Lending Officer)
Sarah Pennington – CFO (Chief financial Officer) and Loan Officer
Jackie Gilbreth – COO (Chief Operating Officer) and Teller Supervisor
Christine Sanderson – Loan Processor / MSR
Laura Botello – MSR / Operations
Tristen Hilleary – MSR / Marketing
Dominique Avian - MSR

School District 3 Federal Credit Union

61st Annual Meeting Minutes for April 1, 2021

Due to COVID 19, the annual meeting was again held via the internet with the agenda, minutes from 2020's annual meeting, statement of financial condition, president's report, and biographies of the two members running for the three open board positions posted on the Credit Union's website.

No person submitted a biography and letter of desire to serve until after the agenda was sent to the webmaster.

Thus, Kelly Cutcher was appointed to the Board of Directors at the April Board Meeting on 4/19/21 as she was the only one to submit letter and biography.

Members were notified of the meeting through the Credit Union's website, posted signs at the Credit Union, and on their monthly statement.

Ellen Kratz and Kathy Nickel were elected to service for another two years by white ballot.

Respectfully submitted,
Ellen Kratz
Board Secretary

Annual Report from the Credit Union President, 2021

When 2021 started, we were still locked down in the Lobby. With a lot of preparation and a few limitations (no hugging) we were able to open the Lobby to in person transactions on May 20th. It was amazing how quickly things changed and how they are still changing.

We are continuing to encourage any of our members experiencing a financial hardship to call and let us see what we could do to help them.

I am so very proud of the Credit Union staff and leadership. They have done a tremendous job working in avenues we have not challenged before.

I would like to thank our maintenance men (Mike Cooney and Kevin Hunt) for figuring out what safety measures we needed to have in place so that we could get back open.

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!

Denise Hunt

Credit Union President

Statement of Financial Condition

ASSETS & LIABILITIES AS OF	12/31/2021	12/31/2020
LOANS	\$17,411,269	\$17,091,553
ALLOWANCE FOR LOAN LOSSES	-\$74,072	-\$74,224
CASH	\$6,830,419	\$5,650,491
INVESTMENTS	\$8,247,755	\$7,315,665
LAND, BUILDING, FURNITURE, FIXTURES, AND IMPROVEMENTS	\$542,023	\$558,406
OTHER ASSETS	\$71,869.87	\$71,869.87
TOTAL ASSETS	\$33,071,413	\$30,677,570
LIABILITIES		
PAYABLES	\$41,479	\$39,753
ACCRUALS	\$48,122	\$34,071
SHARE DEPOSITS	\$28,836,619	\$26,738,971
EQUITY		
TOTAL EQUITY	\$4,145,192	\$3,864,773
TOTAL LIABILITIES, EQUITY	\$33,071,413	\$30,677,570
INCOME and DISTRIBUTION INCOME		
LOAN INTEREST	\$735,135	\$719,189
INVESTMENT INCOME	\$96,784	\$166,892
OTHER INCOME	\$128,045	\$153,666
TOTAL INCOME	\$959,965	\$1,039,748
DISTRIBUTIONS		
OPERATING EXPENSES BEFORE DIVIDENDS	\$591,218	\$598,999
DIVIDENDS	\$88,327	\$107,383
TOTAL OPERATING EXPENSE	\$679,546	\$706,383
NON-OPERATING GAIN (LOSS)	0.00	0.00
NET OPERATING INCOME (LOSS)	\$280,419	\$333,364

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

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

Biographies for Open Board Position

John (Doug) Deutsch:

School District 3 Federal Credit Union Board 2022-24



John (Doug) Deutsch was born and raised in Security. He has attended all WSD3 schools and really did graduate. Doug served 20+ years in the U.S. Air Force making home in various parts of the world, but retired to what is truly home, Security. He was fortunate to land a great second career at Security Water and Sanitation District and once again 20+ years and still going. Dawn, his better half, and Doug have been married for 37 years - must be his looks! She has been employed with WSD3 for 20+ years and is still working at Mesa Ridge High School. Their adult children both attended WSD3 schools and live in Security. All three of their grandchildren are currently attending WSD3 schools. Doug has served on the SD3FCU board in different capacities, currently as president, for 20+ years (not really) 15 years and wishes to continue serving this great credit union. "It has been a pleasure and honor to serve with such great people!"
– Doug

Dolly Handel:

School District 3 Federal Credit Union Board 2022-24



Dolly Handel has served on the Credit Union's Board of Directors for four years. In this time, the board has dealt with the growth of the Fountain Valley area by ensuring that funds were available for our members to borrow. SD3FCU has braved the pandemic by keeping their employees and members safe via drive-through only procedures. The Board of Directors voted to raise the starting pay to keep up with the Colorado cost of living. The facility also agreed to have a ballot drop installed in our drive-through for the convenience of local voters.

In the future, the board of directors intend to make more improvements for their members. Dolly Handel would like to be re-elected to be part of the decision-making process. She believes, through her experience and ideas, the credit union will grow and create more lending opportunity.

VOTE FOR TWO

_____ John (Doug) Deutsch

_____ Dolly Handel

Write in candidate.

Write in candidate.

We are looking for dedicated people who are interested in joining our team as a member of our Supervisory Committee.

Volunteering to serve on your Credit Unions' Supervisory Committee 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 Supervisory Committees' responsibility to check the credit union's financials. As a Supervisory Committee 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 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 and we will forward your information to the Supervisory Committee Chair.