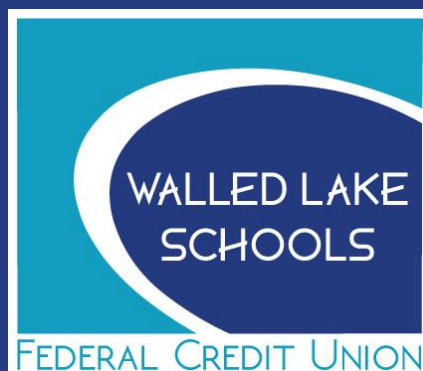


**Walled Lake Schools Federal Credit Union  
74th Annual Membership Meeting  
April 30, 2024**



# 74th ANNUAL MEETING AGENDA

April 30, 2024



1. **CALL TO ORDER, PRESIDENT NEIL HOWALD.**  
**ASCERTAIN THAT WE HAVE A QUORUM.**
2. **READING OF THE MINUTES OF THE 73<sup>rd</sup> ANNUAL MEETING,**  
**SECRETARY, DON WAYMIRE**
3. **ENTERTAIN A MOTION TO CHANGE THE ORDER OF BUSINESS TO PERMIT THE**  
**ELECTION OF OFFICERS TO THE BOARD OF DIRECTORS AND THE CREDIT COMMITTEE.**  
**PRESIDENT NEIL HOWALD.**
4. **INTRODUCE THE NOMINEES:** Donald Waymire, Timothy Wichert, Barbara Garbutt and  
Nancy vanLeuwen for the Board of Directors. Lee Bailey, Donald Waymire, Steve Fogle,  
Pamela Krueger and Janelle Goodman for the Credit Committee.
5. **PRESIDENT'S REPORT:** Neal Howald
6. **TREASURER'S REPORT:** Timothy Wichert
7. **CREDIT COMMITTEE REPORT:** Lee Bailey
8. **SUPERVISORY COMMITTEE REPORT:** Mary Riemersma
9. UNFINISHED BUSINESS
10. NEW BUSINESS
11. DOOR PRIZE DRAWINGS (74 - \$20.00 prizes)
12. ELECTION RESULTS
13. ADJOURNMENT

There will be a short special business meeting of the Board of Directors following the meeting.

# 73rd ANNUAL MEETING MINUTES

From 2023



The meeting was called to order by President Neal Howald at 7:00 PM. It was ascertained that a quorum was present.

The minutes of last year's meeting were read by Director, Nancy vanLeuwen

It was moved by Kevin Keller, 2nd by Joan Sare to approve the 72nd annual meeting minutes.  
*Motion Carried.*

It was moved by Mary Riemersma, 2nd Sharon Young to change the order of business to conduct the election of officers. *Motion carried.*

Neal Howald acting for the Nominating committee gave their report. There were no other nominations from the floor.

It was moved by Janet Becker, 2nd by Richard Smith to close nominations.  
*Motion Carried.*

It was moved by Julie Webb, 2nd by Robert Starr to elect the Nominees by acclamation.  
*Motion Carried.*

The following reports were given:

**President: Neal Howald**  
**Treasurer: Tim Wichert**  
**Credit Committee: Steve Fogle**  
**Supervisory Committee: Mary Riemersma**

There was no unfinished business.

## **New Business:**

Elected to the Board of Directors: Neal Howald, Judy Evola, and Steve Fogle

To the Credit Committee: Pamela Krueger & Laura Soop

Meeting Adjourned at 7:28 PM

Respectfully submitted,

*Cara Richards*

Cara Richards, Acting Secretary

# Statement of Financial Condition

December 31, 2022



## ASSETS

Loans to Members	32,501,188.12
Less: Allowance for Losses	(-81,468.00)

**NET LOANS..... \$32,419,720.12**

Cash	11,342,676.90
Shares: Alloya Corporate Federal Credit Union	413,200.00
Investment in other Credit Unions	-0-
Other Investments	87,785,667.32
Market Value Adjustment	(4,538,301.85)
Land and Building	1,201,388.83
Other Real Estate Owned	0.00
Fixed Assets	944,140.02
Visa Advanced Clearing Deposit	59,104.00
Land Contract Receivable	0.00
Fiserv Debit Settlement	153,000.00
All Other Assets	2,157,288.73
NCUA Share Insurance	1,202,029.82

**TOTAL ASSETS..... \$133,139,913.89**

## LIABILITIES AND EQUITY

Accounts Payable	983,259.75
Dividends Payable	39,807.80
All Other Liabilities	457,000.45

**TOTAL LIABILITIES..... \$1,480,068.00**

Member Shares	80,990,129.57
Sharedrafts	23,748,138.54
Share Certificates	11,281,151.43
IRA Shares	3,870,206.25

**TOTAL SHARES..... \$119,889,625.79**

Undivided Earnings	16,308,521.95
Market Value Adjustment	(4,538,301.85)

**TOTAL LIABILITIES AND EQUITY..... \$133,139,913.89**

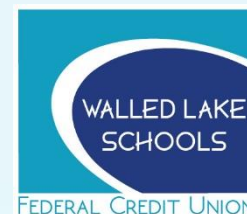
**Certified Correct**

**Catherine I. Hawes, CEO**

*Catherine I. Hawes*

# Statement of Income and Expenses

## 2023



### INCOME

Interest on Loans	\$1,579,396.36
Income from Investments	2,023,155.17
Other Operating Income	521,404.12
<b>TOTAL OPERATING INCOME.....</b>	<b>\$4,123,955.65</b>

### OPERATING EXPENSES

Compensation	\$914,446.74
Employee Benefits	370,736.83
Travel & Conference	23,522.69
Association Dues	9,270.54
Office Occupancy	251,423.46
Office Operations	574,769.19
Member Education and Promotions	87,013.31
Loan Servicing	199,073.99
Professional and Outside Services	424,015.91
Member Insurance	29,546.84
Federal Operating & Auditing Fees	47,320.62
Miscellaneous Operating Expense	21,164.80
Annual Meeting Expense	1,939.25
Provision for Credit Losses	25,224.55

**TOTAL OPERATING EXPENSE.....\$2,979,468.72**

**GAIN FROM OPERATIONS.....\$1,144,486.93**

**NON-OPERATING GAINS OR LOSSES.....\$0.00**

**NET GAIN FROM OPERATIONS.....\$1,144,486.93**

### DISTRIBUTION OF NET GAIN

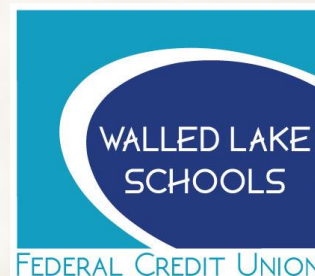
<b>TOTAL DIVIDENDS PAID TO MEMBERS .....</b>	<b>\$210,130.17</b>
<b>TOTAL INCREASE IN UNDIVIDED EARNINGS FOR 2022.....</b>	<b>\$934,356.76</b>
<b>TOTAL DISTRIBUTION .....</b>	<b>\$934,356.76</b>

Certified Correct

Catherine I. Hawes, CEO

*Catherine I. Hawes*

# Statistical Report 2022



Delinquent Loans	20	\$301,711.93
Real Estate Loans	177	\$13,503,168.63
Loans Made Year to Date	378	\$8,516,407.65
Loans Made Since Organization	62,629	\$406,220,985.22
Loans Charged to Loss Since Organization		\$4,535,901.66
Recoveries on Charged Off Loans Since Organization		\$867,035.01
Net Charged Off Loans Since Organization		\$3,668,866.65

Percent of Net Loss to Total Loans Since Organization		1.11%
Percent of Delinquent Loans to Loans		0.90%
Number of Members at end of 2023		5,282
Number of New Accounts in 2023		209

**Total Assets at end of 2023** **\$133,139,913.89**

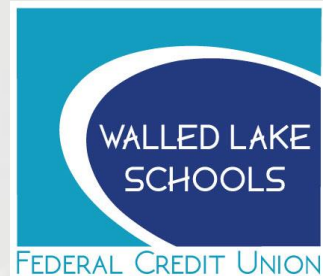
Increase in Assets for 2023	-1.05%	\$(6,777,602.85)
Increase in Loans for 2023	0.94%	\$1,799,314.07
Increase in Shares for 2023	-1.08%	\$(9,078,221.22)

**Certified Correct**

**Catherine I. Hawes/CEO**

*Catherine I. Hawes*

## Credit Committee Report 2024 (for 2023)



- The Credit Committee members included Don Waymire, Steve Fogle, Lee Bailey, Pamela Krueger and Laura Soop.
- The Credit Committee meets weekly to review all loan applications. The Credit Committee reviews all Real Estate Loans and non-conforming loans that loan officers are unable to approve.
- The Credit Committee approved 418 consumer loans totaling \$8,300,955.37 in 2023.
- 434 loans were reviewed, and 16 loans were denied by the Credit Committee.
- 14 Extension Agreements were approved for members who were experiencing financial difficulty.
- Loan Officers consisting of Catherine Hawes, Cara Richards, and Lee Bailey approved all other loans.

### THE OFFICIAL FAMILY 2022 - 2023

#### Board of Directors

Neal Howald, President  
Judy Evola, Vice President  
Timothy Wichert, Treasurer  
Donald G. Waymire, Secretary  
Barbara Garbutt, Director  
Nancy vanLeuwen, Director  
Stephen Fogle, Director

#### Supervisory Committee

Mary Riemersma, Chairman  
Jean Buller  
Timothy Lynch Jr.

#### Membership Officer

Pamela Krueger

#### Staff

Catherine Hawes, CEO  
Cara Richards, Executive V.P.  
Lee Bailey, V.P. Lending  
Julie Wardrop, EFT Specialist  
Bryan Feldpausch, Marketing Specialist  
Connie Pino, Marketing Assistant

#### Credit Committee

Lee Bailey, Chairman  
Donald Waymire  
Stephen Fogle  
Pamela Krueger  
Laura Soop

#### Asset-Liability Management Committee

Catherine Hawes, Chairman  
Cara Richards  
Donald G. Waymire  
Lee Bailey

#### Staff

Pamela Krueger, Member Service Representative  
Wendy Duffe, Head Teller  
Bethany Bishop, Teller  
Janelle Goodman, Teller  
Tonya Farley, Teller  
Emma Lukas, Teller

# 74th Annual Meeting Voting Ballot

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You may select multiple candidates

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## Credit Committee Election

- Lee Bailey
  - Donald Waymire
  - Steve Fogle
  - Pamela Krueger
  - Janelle Goodman
- 

## Board of Directors Election

- Donald Waymire
  - Timothy Wichert
  - Barbara Garbutt
  - Nancy vanLeuwen
- 

**WLSFCU**  
3095 S. Commerce Rd.  
Walled Lake, MI 48390

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FEDERAL CREDIT UNION