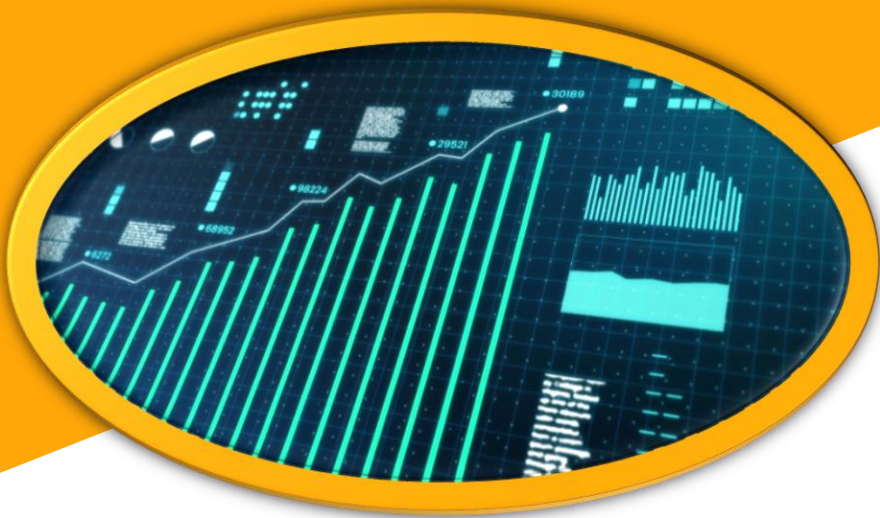


# 2020 Annual Meeting



## Annual Meeting

Friday, October 22, 2021

Location: City Lights

Registration at 6:30

Dinner at 7:00



### Our Mission Statement

To promote quality financial products and services to best meet the needs of our current and future members.

## Marketing Committee Report

Healthcare Plus Federal Credit Union continues to strive to provide products and services that meet the needs of our membership and keep up with ever changing technology, along with protecting the security of these services.

In May of 2021, we had a Data Processing conversion. We are promoting the online banking side of the system, and promoting e-Statements for members to receive their statements more quickly and to reduce expenses.

We continue to promote Remote Deposit Capture. The number of Mobile Deposits is growing daily. This is an easy way for members to make deposits remotely via their iPhone or Android. Be sure to ask an employee about this service!

As we continue to move through this pandemic, we are beginning to market again to potential members in our community. We continue to promote all online areas for those members no longer local and those that feel more comfortable banking from a distance.

Thank you for your continued support!

Your Marketing Committee

### Staff Directory

Guy Trenhaile, *President*

Carrie VanOrman, *VP of Operations*

Nicole Crawford, *VP of Lending*

Michelle Clemens, *Loan Officer*

Denise Auske, *Operations Assistant*

Amy Kampa, *Member Service Supervisor*

Robin Loeschke, *Loan Servicing Analyst*

### Member Service Representatives

Kim McComsey

Lisa Friedt

Erin Hanson

Misti Taylor

Gabe Swanson

### Board Of Directors

Scott Lunzman, *Chair*

Joy Mammenga, *Treasure*

Kristi Kolb, *Secretary*

Tom Meyer, *Member*

Marne Fetherhuff, *Member*

DeAnna Hauge, *Member*

Helen Torrence, *Member*



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## Board Chair and President's Joint Report

The Board of Directors and your credit union staff continue to serve you, the owners, of Healthcare Plus FCU. Service comes in different forms with many responsibilities. It's hard to see their smiling faces behind masks as adjustments were made when Covid made its way into our lives in March/April 2020. Our staff worked from home at times (like many of you). They may have greeted you through the drive up or assisted you over the phone. In whichever manner your transactions were handled, we sincerely appreciate your continued support and use of your financial institution.

It's because of you, that our credit union people and community continue to thrive. We sincerely hope that you think of Healthcare Plus FCU first for all your financial needs. We continue to grow services everyday so if we don't have something available to you, we'd like to know. As a financial cooperative, we hope members continue to share and be a part of the growth.

We've come a long way!!! Li'l Luke's was founded April 23, 1979, and operated out of a desk in the business office at what was then St. Luke's Hospital. Below are some figures at 10, 20, 30 and 40 years.

Year	Assets	Total Savings	Total Loans	Members
1989	\$ 1,180,000	\$ 1,067,300	\$ 939,300	1023
1999	\$ 8,349,200	\$ 7,530,400	\$ 7,672,800	1951
2009	\$32,800,100	\$30,283,800	\$26,825,300	3235
2019	\$46,522,100	\$41,678,500	\$36,452,400	4794
2020	\$54,265,900	\$48,520,400	\$37,233,800	4770

We celebrate as Healthcare Plus received the 2<sup>nd</sup> highest rating available by the National Credit Union Administration in 2020. This shows the financial strength after reviews of capital, asset quality, management, earnings, and liquidity. A new software program was implemented in May 2021. The mobile app and online use will continue to increase with our goal to provide you the best and most convenient access. The processes should be simple and easy to complete your business directly, at any time of the day or night. We want you to be supported by our staff that can help guide you with financial decision support, right here in our neighborhood.



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## HEALTHCARE PLUS FEDERAL CREDIT UNION 2019 Annual Meeting Minutes October 13, 2020

**Time and Place:** The annual meeting of the Healthcare Plus Federal Credit Union was held at 6:00 p.m. on Tuesday, October 13, 2020, via a virtual format on Zoom, Aberdeen, South Dakota. The meeting was originally scheduled for Friday, April 24, 2020, but was moved to a virtual format due to COVID-19.

**Entertainment:** None

**Presiding:** Truman Henry, Board Chair and Guy Trenhaile President.

**Attendance:** A quorum was declared.

**Minutes:** The minutes of the 2018 Annual Meeting were presented. No questions or changes were addressed; therefore, Marne Fetherhuff moved, Joy Mammenga seconded, to accept the minutes as presented. Motion carried.

**Nominated Candidates Presented:** Truman Henry acknowledged the three candidates running for open positions on the board: Joy Mammenga and Kristi Kolb, incumbents and Scott Lunzman. Truman called for nominations from the floor. There being none, a motion made by Tom Meyer, David North seconded to accept these candidates for the open positions on the board. Motion carried.

**Scholarships:** Truman Henry announced four \$500 scholarship winners from the Credit Union Scholarship Fund. Scholarship Winners were Hailey Crawford, Isaac VanOrman, Weston Trenhaile, and Breanna Weig.

**Employee Years of Service Recognition:** Nicole Crawford was recognized for 20 years of service and Lisa Friedt was recognized for 10 years of service. Truman thanked Nancy Clark-North for her years of service on the board.

**Reports:** The Treasurer's Report was presented. A copy is included in the 2019 Annual Report Booklet.

**President's Report:** The Chair and President's Joint Report is submitted in the 2019 Annual Report Booklet.

**Old Business:** None.

**Adjournment:** The meeting was adjourned.

Respectfully submitted,

\_\_\_\_\_  
Chairman

\_\_\_\_\_  
Secretary



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## Supervisory Committee Report

The primary goals for the Supervisory Committee are to ensure that the management's financial reporting objectives have been met, and that the management's practices and procedures safeguard the member's assets. The Supervisory Committee meets quarterly or more often if needed. We have a work plan from which we review policies, review loan files, and monitor account changes. Performing these activities helps provide confidence that management is following the policies and procedures that have been put in place by the board of directors. The Supervisory Committee also reviews examinations and audit findings and follows up on the findings to ensure corrective action takes place when necessary.

Finally, we research any formal member complaints. Our ultimate goal is to ensure the Credit Union's financial statements and filings are accurate. ELO Associates, LLP, Certified Public Accountants of Mitchell, SD, audited the Healthcare Plus Federal Credit Union's financial statements as of September 30, 2020 and 2019 respectively. They reported no significant issues. As in previous years, the auditors are pleased with the staff for their efforts and success, as well as the dedication of the volunteers. The audited financial statements and compliance reports are available upon request from the credit union for anyone who is interested.

Please accept our thanks for the opportunity to serve the credit union and its members.

Respectfully submitted,

Amy Buechler, *Chair*      Sharon Schnabel, *Member*  
 Kayla Hoag, *Member*      Carolyn Schaunaman, *Member*  
 Craig Green, *Member*

## Nominating Committee Report

We, the Nominating Committee, place the following names in nomination for the Healthcare Plus Federal Credit Union Board of Directors:

Tom Meyer & Marne Fetherhuff  
 Two, 3 year Positions will be elected

Nominations from the floor may be made with prior approval from the nominee.

Respectfully submitted,  
 Carrie VanOrman, Joy Mammenga, Kristi Kolb



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## Balance Sheet: December 31

<u>Liabilities and Assets:</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Loans	\$ 37,233,828	\$ 36,452,382	\$ 36,509,030
Allowance for Loan Losses	(330,155)	(376,708)	(546,426)
Cash	1,431,010	1,247,189	831,463
Corporate Accounts	3,398,725	729,350	-
Investments	9,798,687	5,931,000	6,628,865
Accrued Income	125,480	160,669	134,576
Prepays	64,600	57,687	60,885
Land	441,809	441,809	441,809
Building	2,341,617	2,341,617	2,338,154
less Depreciation	(1,036,237)	(965,346)	(890,243)
Other Fixed Assets	1,317,034	1,023,452	917,758
less Depreciation	(976,839)	(937,736)	(812,373)
All Other Assets	456,338	416,737	422,636
<b>Total Assets</b>	<b>\$ 54,265,896</b>	<b>\$ 46,522,102</b>	<b>\$ 46,036,133</b>
Share Deposits	\$ 17,157,102	\$ 14,375,201	\$ 13,633,428
Super Shares (Money Market)	6,924,846	5,852,859	6,773,603
IRA's	2,622,890	2,739,338	2,752,511
Share Drafts	9,099,979	6,743,290	6,948,257
Share Certificates	11,715,598	10,967,779	10,994,854
Non-Member Deposits	1,000,000	1,000,000	1,000,000
Accounts Payable	313,672	177,363	196,781
Dividends Payable	100,289	105,184	95,150
Loans Payable	1,000,000	500,000	-
<b>Equity</b>			
Regular Reserves	850,154	850,154	850,154
Undivided Earnings	3,481,366	3,210,934	2,791,396
<b>Total Equity</b>	<b>\$ 4,331,520</b>	<b>\$ 4,061,088</b>	<b>\$ 3,641,550</b>
<b>Total Liabilities &amp; Equity</b>	<b>\$ 54,265,896</b>	<b>\$ 46,522,102</b>	<b>\$ 46,036,133</b>
Members	4770	4794	4791
<b>Statement of Financial Condition:</b>			
<b>Income:</b>			
Interest on Loans	\$ 1,760,520	\$ 1,756,591	\$ 1,835,010
Income from Investments	139,165	186,781	42,816
Other Income	463,230	484,741	508,096
<b>Total Income</b>	<b>\$ 2,362,914</b>	<b>\$ 2,428,113</b>	<b>\$ 2,385,922</b>
<b>Expenses:</b>			
Compensation	650,984	636,738	717,411
Employee Benefits	239,611	250,385	299,359
Travel & Conference	861	2,077	8,493
Association Dues	16,973	17,642	17,082
Office Occupancy Expense	157,968	164,717	160,312
Office Operations Expense	479,547	488,313	455,149
Education & Promotion	41,886	51,541	55,703
Loan Servicing Expense	82,671	94,899	122,912
Professional & Outside Services	62,819	50,851	50,474
Provision for Loan Losses	6,312	(95,289)	132,447
Federal Supervision/ Exam Fees	12,677	12,406	10,685
Interest on Borrowed Money	14,283	17,151	98
Annual Meeting Expense	2,100	3,200	3,865
Misc. Operating Expense	12,760	16,646	14,890
<b>Operating Expenses</b>	<b>\$ 1,781,452</b>	<b>\$ 1,711,277</b>	<b>\$ 2,048,883</b>
Dividend/Interest Expense	\$ 311,031	\$ 297,298	\$ 297,542
<b>Total Expenses</b>	<b>\$ 2,092,483</b>	<b>\$ 2,008,575</b>	<b>\$ 2,346,425</b>
<b>Net Earnings</b>	<b>\$ 270,432</b>	<b>\$ 419,538</b>	<b>\$ 39,497</b>