

# Agenda

Welcome	Justin Wall
Business Meeting Call to Order	Justin Wall
Determination of Quorum	Doug Sharrard
Minutes of 2022 Annual Meeting	Justin Wall
Chairman of the Board Report	Justin Wall
Supervisory Committee Report	Garth Stout
Financial Report & Comments	Misty Harrison
Old Business/New Business	Justin Wall
Introduction of Nominee(s)	Melissa Ivey
Election of Volunteers	Justin Wall
Drawing for Door Prizes	Melissa Ivey/Erin Carter
Adjournment	Justin Wall

## **MISSION STATEMENT**

“Community Link Federal Credit Union is committed to being the first-choice financial institution in the community dedicated to providing a full range of services to its members in a professional, personal manner.”

## **Board of Directors**

	<u>Term Expires</u>
John Murray	2023
Donald Schoeff	2023
Missy Gentis	2023
Doug Sharrard	2024
Jim Snabl	2024
Thadius Stout	2025
Justin Wall	2025

## **Supervisory Committee**

	<u>Re-Appointment</u>
Justin Wall	2023
Krystal Niccum	2024
Garth Stout	2025

## **Credit Union Employees**

Misty Harrison, Manager	24 Years of Service
Jill Simcoe, Senior Loan Officer	23 Years of Service
Lyvonne Nightenhelser, Accounting/Compliance	18 Years of Service
Melissa Ivey, Member Service VP	17 Years of Service
Lora Lough, Loan Officer	12 Years of Service
Carol Smart, Receptionist	8 Years of Service
Christa Lee, Head MSR	8 Years of Service
Rachel Baker, MSR	7 Years of Service
Erin Carter, Marketing Specialist	5 Years of Service
Aliyah Foster, MSR	1 Year of Service
Charis Ivey, Custodian & MSR	Less than 1 year

Phone: 260-356-6220    Fax: 260-356-6337    A.R.T.: 260-359-2090    [www.communitylinkfcu.com](http://www.communitylinkfcu.com)

# Community Link Federal Credit Union

## Annual Membership Meeting – April 18, 2022

The 90th Annual Meeting of the Community Link Federal Credit Union was held via Zoom and in the Credit Union Lobby.

Don Schoeff, Board Chairperson, opened the meeting by welcoming all Members, Volunteers, and Staff.

The business meeting was officially called to order at 6:01 PM by Don Schoeff. A total of 27 CLFCU members were in attendance (14 in person, 13 via Zoom). Thad Stout determined that a quorum for conducting credit union business had been satisfied.

Minutes from the 2021 Annual Meeting were presented by Don Schoeff. A motion was made by Justin Wall to accept and approve the 2021 Annual Meeting Minutes. The motion carried following a second by Jim Snabl.

Don Schoeff gave The Chairperson's Report. He began by introducing the other board members. Don reported that 2021 was another successful year for Community Link Federal Credit Union. He reported that the success was due to the hard work of the staff and volunteers. He reported that CLFCU adjusted rates during 2021 but that CLFCU is still a leader in our community. Don mentioned how difficult the last two years have been due to COVID restrictions but the staff and management continued to work hard making sure CLFCU was there for the members. Don thanked the staff and volunteers for their continued service with CLFCU.

A motion was made by Thad Stout to approve the Chairperson's Report. The motion was seconded by John Murray and carried.

Don introduced the Supervisory Chairperson, Garth Stout. Garth named each person that is currently serving on the committee along side of him. Garth reported that the Annual Audit was completed on June 30, 2021 by Shull & Company. The audit report stated "the accounting records appear to be in good form and no exceptions were noted." The audit also disclosed "no condition that we (Shull) believe to be a material weakness." Their review of the Financial Statements and Financial Condition concluded that the credit union's financial statements appear to reflect its current financial position which is deemed "well capitalized". At the time of the audit CLFCU's Net Worth Ratio was 13.55% which is above the peer Net Worth Ratio of 12.04% at the time of the audit. Garth also reported that the Supervisory Committee was able to perform a surprise cash count for the vault and the tellers. There were no major findings and the minor findings were addresses on the spot and corrected. Garth concluded his report by sharing the multiple reports he hears from the members expressing their appreciation for the great service they receive by the staff of CLFCU. He said the members truly appreciate what our credit union stands for. Before leaving the podium, Garth extended an offer for any member to join the Supervisory Committee by contacting himself or Krystal Niccum. A motion was made by Rhonda Volland to accept the Supervisory Committee report. The motion carried followed by a second from Justin Wall.

Misty Harrison, Manager, gave the Financial Report. Misty introduced her staff and thanked them for their service to CLFCU. Misty reported that the credit union is always reaching to meet new ways in the financial world which requires change and challenges for the credit union. She assured members that should any of them have any questions about the changes, they can contact any of the staff. Misty reported that this is year the credit union is celebrating 90 years of serving Huntington. It has not been

an easy 90 years, there have been location changes, name changes, additions of products and services, and staff changes. Through it all, the credit union prides itself as being an independent credit union and still serving our members with the up to date products in the market. Misty reported that 2021 saw many challenges but with challenges comes growth. The credit union continues to grow in many ways. Misty added that this year we will focus on our members and celebrating our 90 years within our community. CLFCU will participate in the Heritage Days Parade and will participate in some activities at our local parks. Misty concluded her report by encouraging the members to reach out to any of the staff if they have any questions, concerns, or suggestions. A motion was made by Jim Snabl. The motion was carried following a second by Justin Wall.

Don Schoeff led the Old Business/New Business portion of the meeting:

There was no Old Business.

New Business included the following items:

Melissa Ivey introduced the Candidates for Board of Director Vacancies; Thad Stout and Justin Wall. Don asked for any other nominations to the Board. A motion was made by Melissa Ivey to close the nominations. The motion carried after a second by Jim Snabl. A motion was made by John Murray to declare the nominees elected. The motion was seconded by Jim Snabl and carried. Nominees were declared elected to a 3-year term.

Attendees whose name was drawn were given door prizes by Melissa Ivey and Erin Carter.

A motion to adjourn was made by Justin Wall and was seconded by John Murray. The motion carried and the meeting adjourned at 6:23 PM.

Minutes submitted by,

Don Schoeff  
Chairperson

Doug Sharrard  
Board Secretary

## 6 Year Comparison-Financial Highlight 2017 to 2022

	12/31/22	12/31/21	12/31/20	12/31/19	12/31/18	12/31/17
Ratio: Net Capital/Assets	10.90%	14.38%	13.77%	15.29%	13.39%	13.04%
Ratio: Gross Capital/Assets (Including Allow. for Loan Loss)	11.14%	14.44%	13.99%	15.66%	13.71%	13.38%
Total Loans Charged Off	\$30,062	\$24,541	\$67,381	\$90,683	\$68,013	\$47,268
Total Recoveries	\$39,569	\$19,532	\$22,652	\$18,416	\$17,236	\$16,700
Yield on Assets	5.36%	5.44%	5.26%	6.07%	6.28%	5.74%
Less: Dividend Cost	0.63%	0.82%	0.87%	0.98%	0.83%	0.57%
Interest Margin	4.73%	4.63%	4.39%	5.08%	5.45%	5.17%
Ratio: Loans/Shares	68.91%	68.17%	69.23%	77.82%	82.36%	83.87%
Ratio: Delinquent Loans/Loans	0.01%	0.11%	0.30%	0.35%	0.30%	0.17%
Ratio: Oper. Exp. (less ALL & Divid.) / Avg. Assets	4.10%	4.26%	4.07%	4.09%	4.11%	3.99%
Return On Average Assets	0.70%	0.87%	0.36%	0.89%	1.19%	0.91%

## Loan and Share Mix

	12/31/22	12/31/21	12/31/20	12/31/19	12/31/18	12/31/17
<b>Shares</b>						
Regular Shares	\$10,072,760	\$10,097,853	\$8,641,329	\$7,026,308	\$7,064,991	\$7,379,049
Share Draft	\$4,645,616	\$4,742,366	\$4,294,332	\$2,651,523	\$2,478,438	\$2,256,498
Christmas	\$18,310	\$15,372	\$8,459	\$6,454	\$6,568	\$7,052
IRA - Depository	\$436,606	\$255,591	\$231,041	\$277,531	\$265,626	\$412,993
IRA - Certificates	\$255,858	\$679,469	\$751,235	\$618,331	\$410,492	\$401,262
Cert. of Deposit - Mbrs	\$5,091,512	\$3,348,944	\$5,189,354	\$4,412,480	\$5,932,948	\$3,983,119
Cert. of Deposit - Non Mbrs	\$2,725,857	\$1,494,000	\$1,992,000	\$2,736,000	\$2,737,000	\$3,236,000
Total	\$23,246,519	\$20,633,596	\$21,107,750	\$17,728,627	\$18,896,062	\$17,675,974
<b>Loans</b>						
Consumer, Bus. & Agr.	\$4,408,148	\$3,721,931	\$3,853,873	\$3,855,852	\$4,578,706	\$4,896,682
Real Estate	\$11,283,060	\$10,018,817	\$10,421,719	\$9,593,335	\$10,602,731	\$9,530,318
VISA	\$327,792	\$325,008	\$338,040	\$347,069	\$380,565	\$397,658
Accrued Interest on Loans	\$26,950	\$27,079	\$31,748	\$34,082	\$36,109	\$38,588
Allowance For Loan Losses	\$62,127	-\$14,898	\$53,187	\$77,590	-\$69,354	-\$70,738
Total	\$16,108,077	\$14,077,937	\$14,698,568	\$13,907,929	\$15,528,758	\$14,792,508

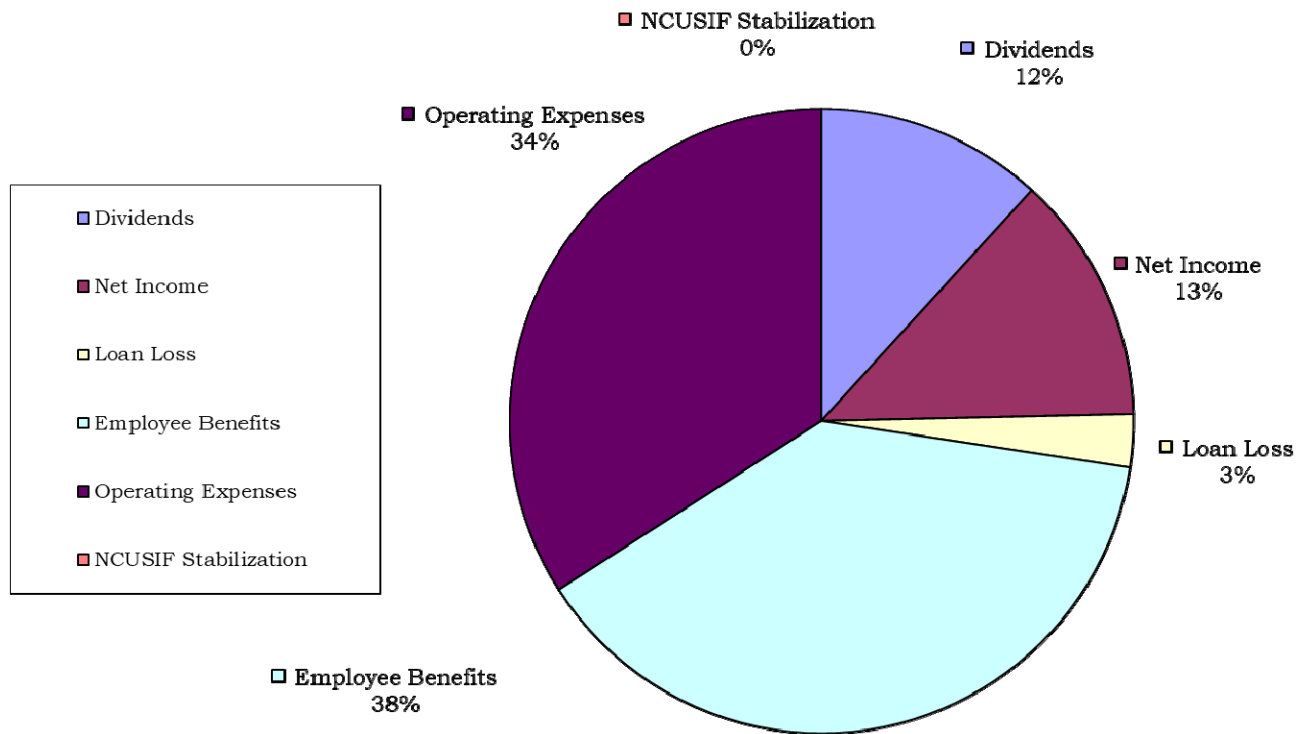
## Income Statement

Income	12/31/22	12/31/21	12/31/20	12/31/19	12/31/18	12/31/17
Loan Income	\$749,103	\$718,889	\$724,700	\$802,467	\$811,737	\$702,848
VISA Income	\$52,757	\$49,070	\$51,847	\$57,619	\$58,068	\$58,051
Investment Income	\$162,338	\$117,216	\$124,477	\$146,079	\$121,619	\$117,795
Other Income	\$413,662	\$470,748	\$336,735	\$365,855	\$368,455	\$266,034
Gains/Losses Loans /Fixed Assets	\$0	\$0	-\$3,769	\$0	\$0	\$0
Gain (Losses) on Investment	\$0	\$3,521	\$0	\$0	-\$1,445	-\$354
<b>Total Income</b>	<b>\$1,377,859</b>	<b>\$1,359,445</b>	<b>\$1,233,990</b>	<b>\$1,372,020</b>	<b>\$1,358,435</b>	<b>\$1,144,375</b>
<b>Expenses</b>						
Personnel	\$531,035	\$504,352	\$480,807	\$446,450	\$438,081	\$390,015
Operations & Occupancy	\$469,502	\$501,338	\$446,557	\$431,558	\$435,542	\$395,598
NCUSIF Stabilization Expense	\$0	\$0	\$0	\$0	\$0	\$0
Int. Borrowed Money	\$0	\$0	\$0	\$0	\$1,842	\$3,576
Provision For Loan Losses	\$37,721	-\$33,280	\$20,326	\$80,503	\$49,392	\$61,797
<b>Expenses Before Divid.</b>	<b>\$1,038,258</b>	<b>\$972,410</b>	<b>\$947,691</b>	<b>\$958,511</b>	<b>\$924,857</b>	<b>\$850,986</b>
Dividend Expense	\$162,368	\$174,988	\$204,106	\$222,236	\$180,153	\$114,171
Non-Operating Gain or Loss	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total Expenses</b>	<b>\$1,200,626</b>	<b>\$1,147,398</b>	<b>\$1,151,797</b>	<b>\$1,180,747</b>	<b>\$1,105,010</b>	<b>\$965,156</b>
<b>Net Income</b>	<b>\$177,233</b>	<b>\$212,047</b>	<b>\$82,193</b>	<b>\$191,273</b>	<b>\$253,424</b>	<b>\$179,219</b>

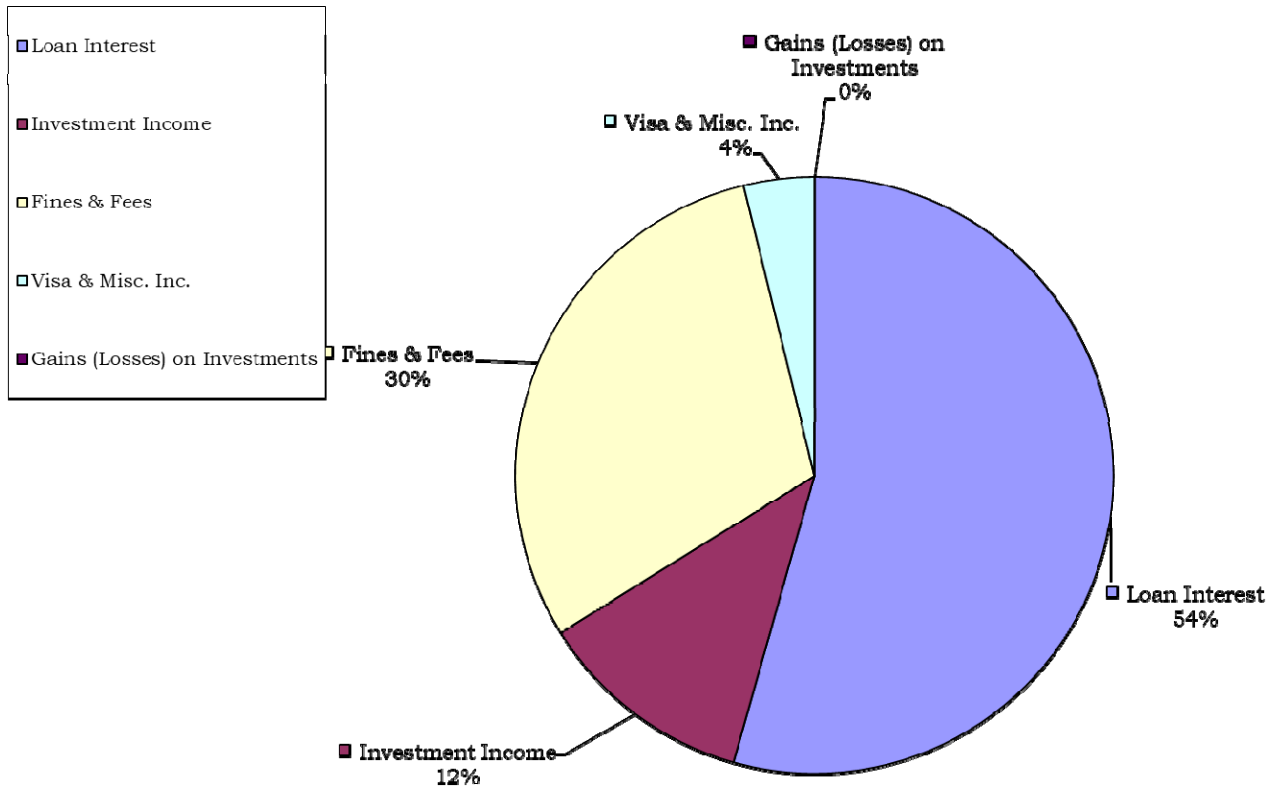
## Balance Sheet

	12/31/2022	12/31/2021	12/31/20	12/31/19	12/31/18	12/31/17
<b>Assets</b>						
Loans	\$15,983,824	\$14,077,937	\$14,592,193	\$13,752,749	\$15,528,758	\$14,792,508
Investments	\$9,756,649	\$7,365,468	\$6,395,038	\$4,540,827	\$4,737,848	\$5,114,953
Other Assets	\$646,990	\$2,785,643	\$3,586,040	\$2,712,438	\$1,619,077	\$787,149
<b>Total Assets</b>	<b>\$26,387,464</b>	<b>\$24,229,048</b>	<b>\$24,573,271</b>	<b>\$21,006,014</b>	<b>\$21,885,684</b>	<b>\$20,694,610</b>
<b>Liabilities</b>						
Shares	\$23,246,519	\$20,633,596	\$21,107,750	\$17,728,627	\$18,896,062	\$17,675,974
Other Liabilities	\$87,530	\$110,649	\$81,688	\$64,607	\$58,914	\$319,700
Equity	\$3,053,415	\$3,484,803	\$3,383,833	\$3,212,780	\$2,930,707	\$2,698,936
<b>Total Liabilities</b>	<b>\$26,387,464</b>	<b>\$24,229,048</b>	<b>\$24,573,271</b>	<b>\$21,006,014</b>	<b>\$21,885,684</b>	<b>\$20,694,610</b>

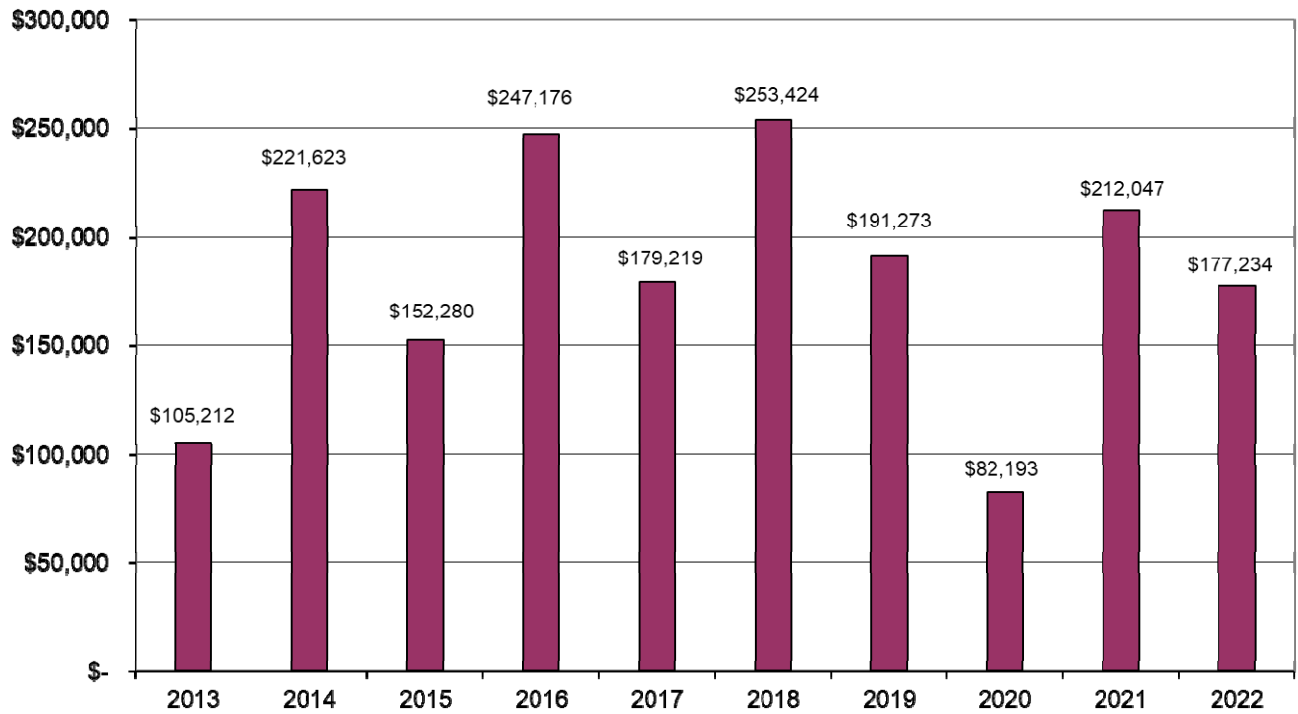
## Gross Income Distributions 2022



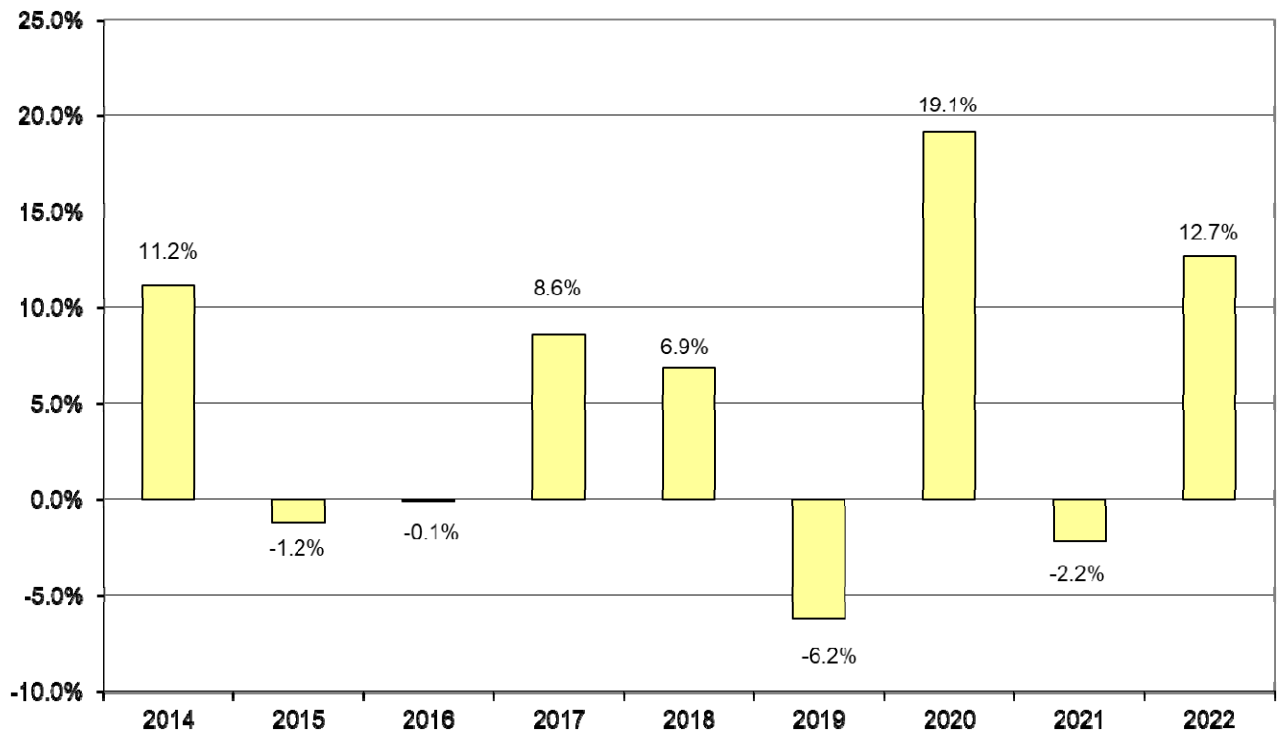
## Gross Income Acquisitions 2022



## Net Income

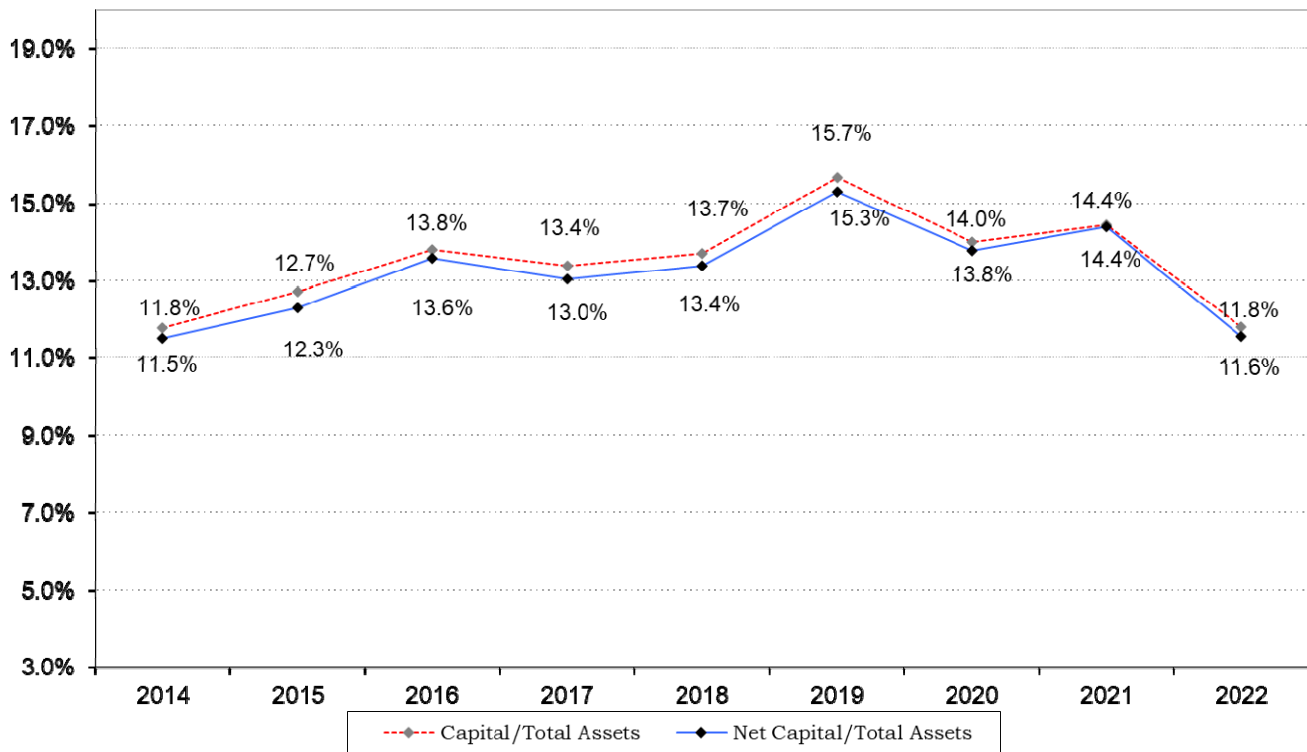


## Market (Share) Growth

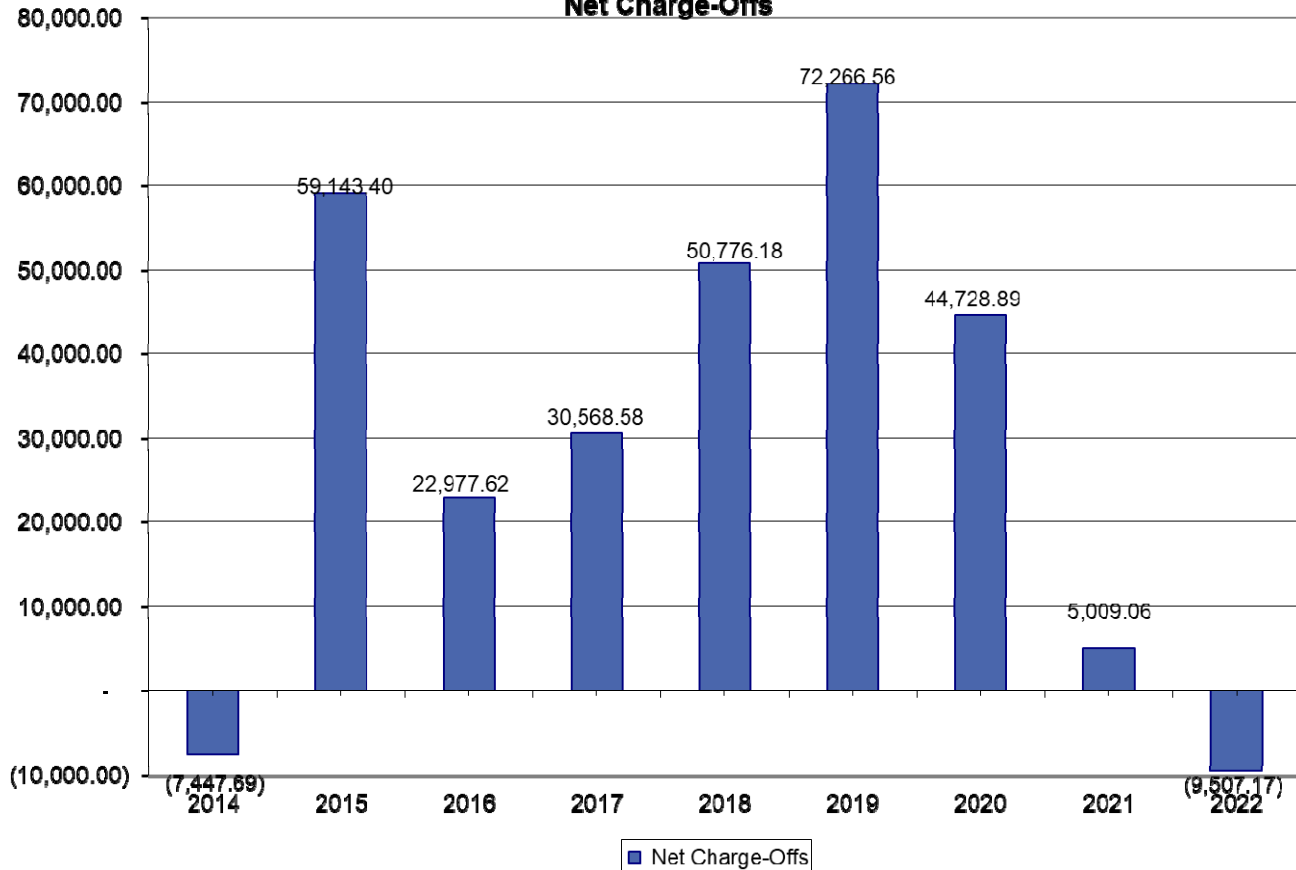




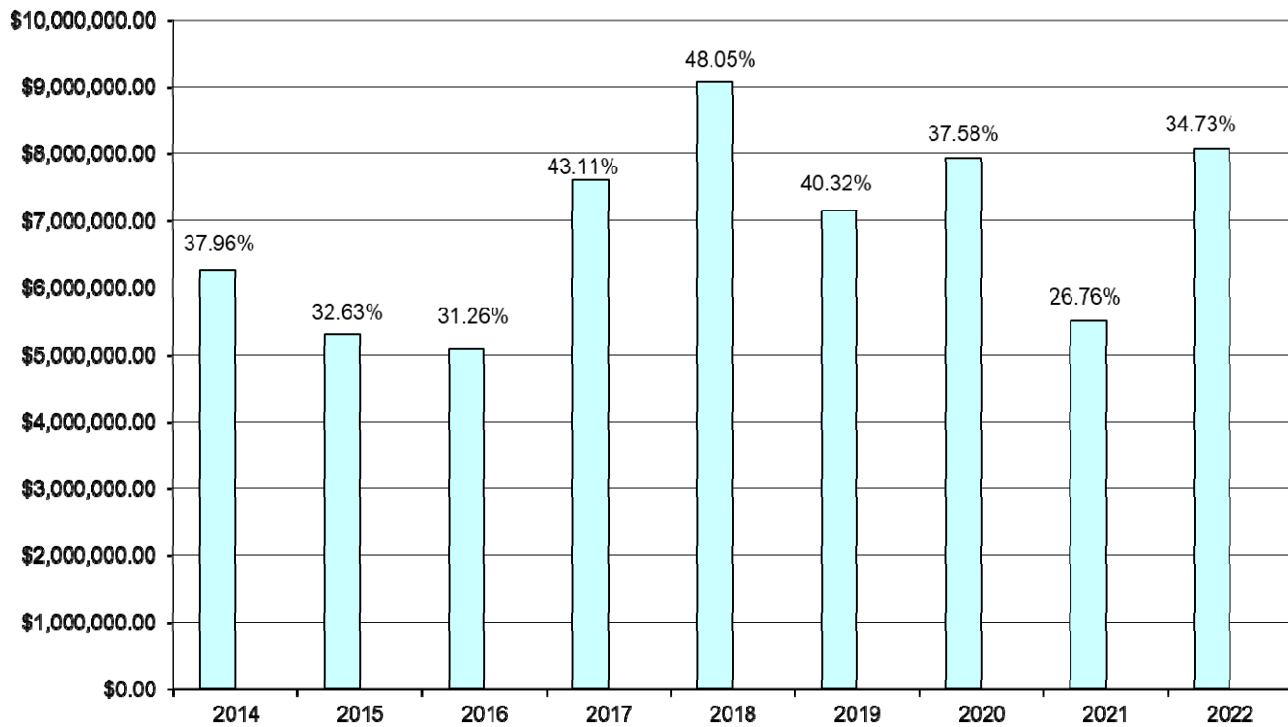
## Capital to Total Assets



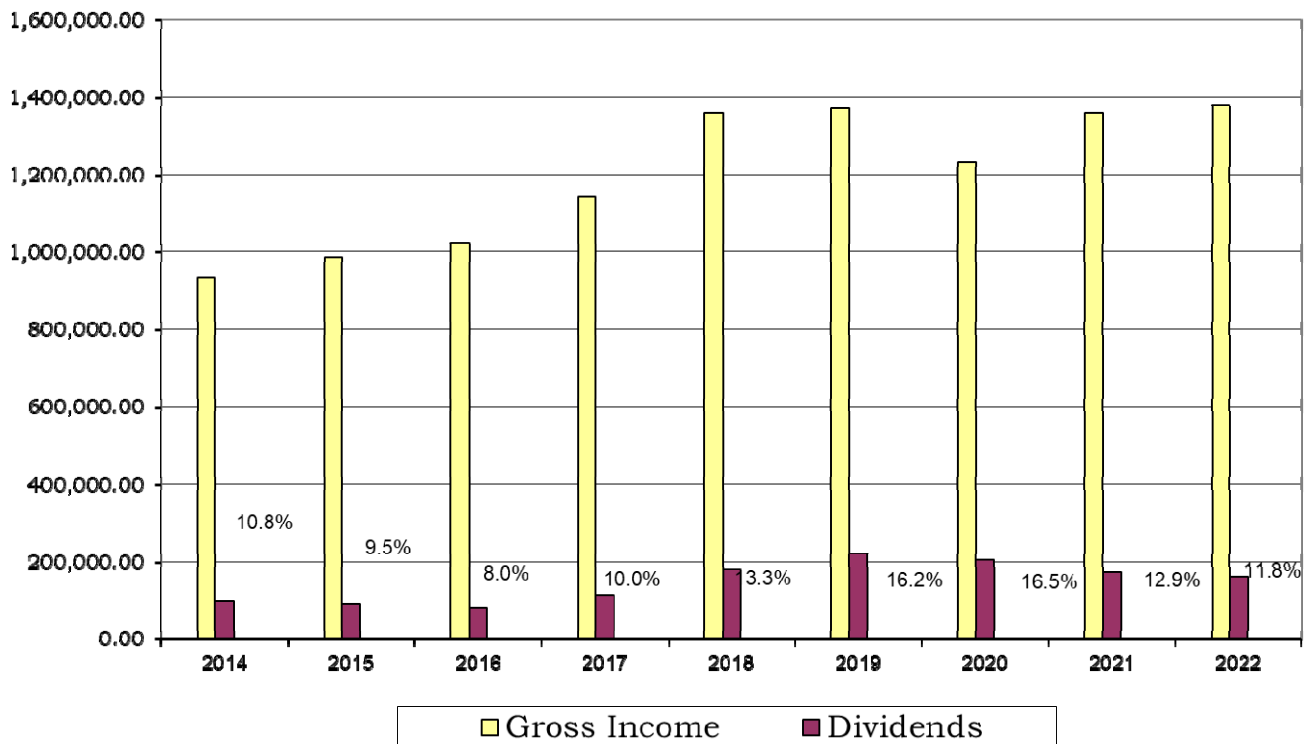
## Net Charge-Offs

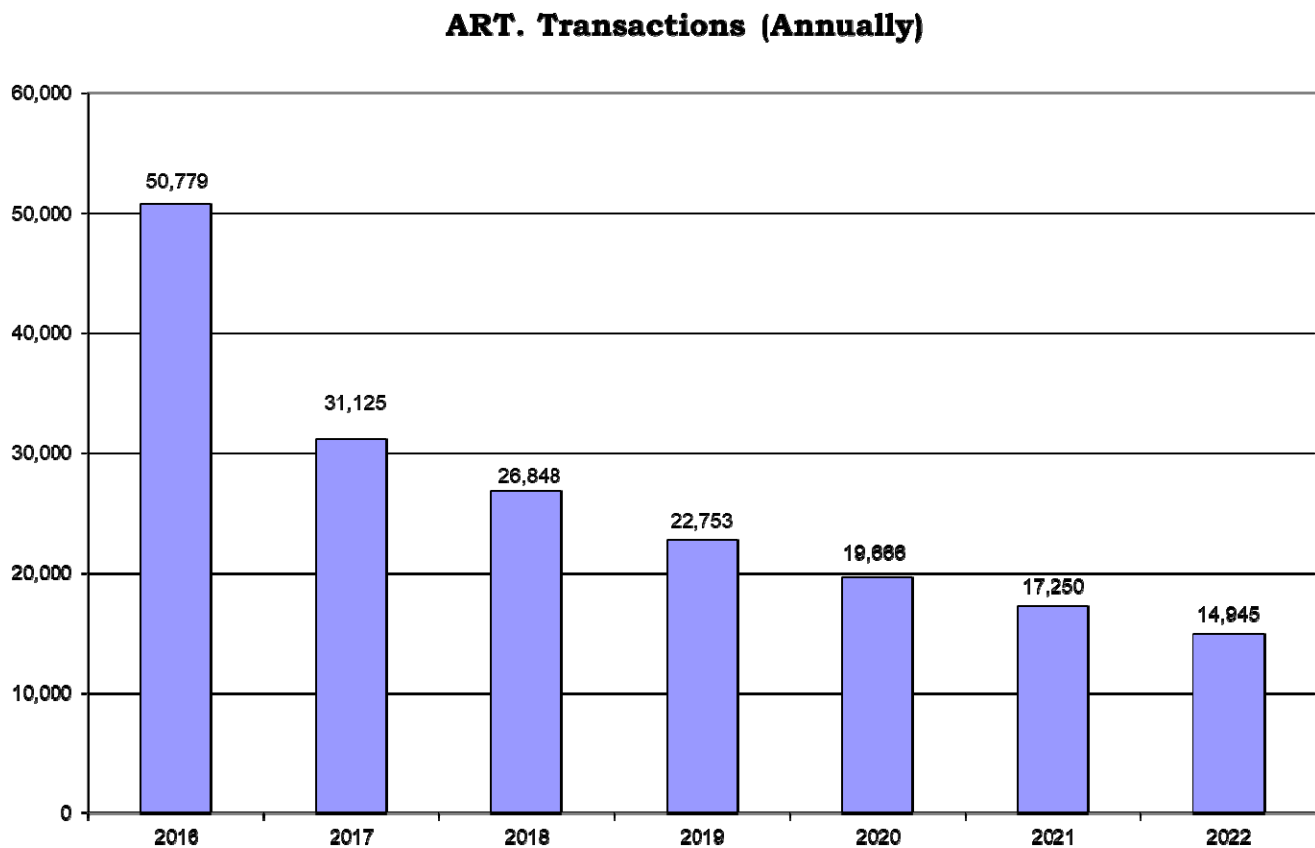
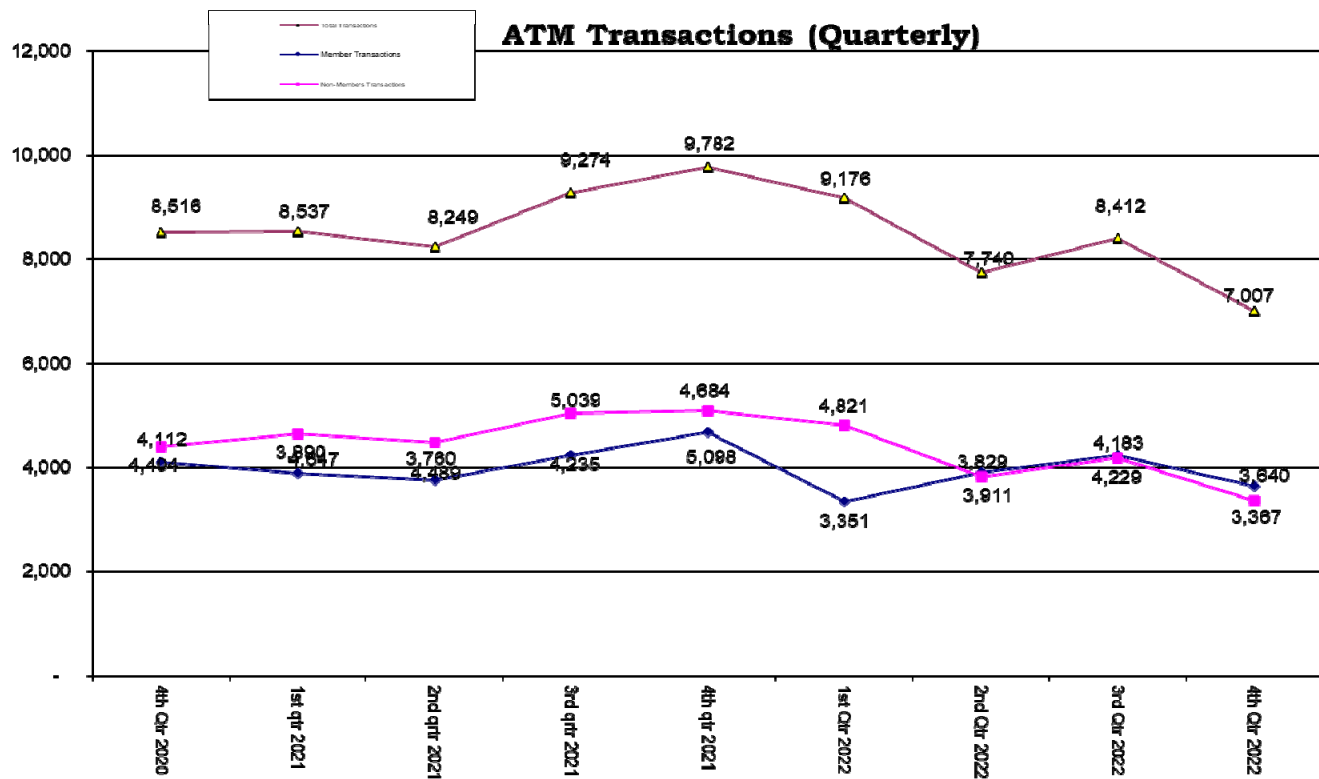


## All Certificates as a Percentage of Total Deposits

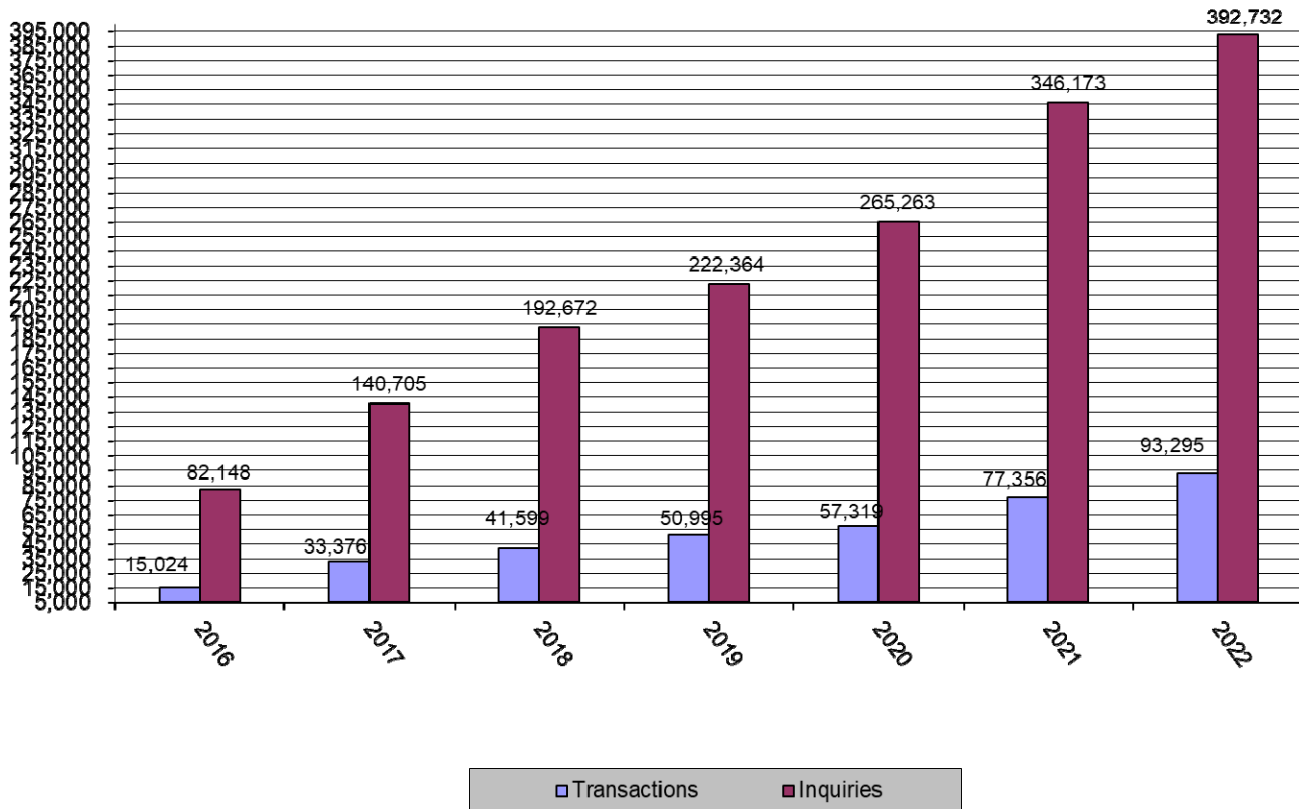


## Dividends as a Percentage of Gross Income





## Annual O.T.I.S. Transactions



## International Credit Union Operating Principles

Underlying the very idea of credit unions is a fundamental set of values we share with other cooperatives. We believe in the basic equality of people, that each individual is worthwhile, and that people have the right and the ability to control their organizations and direct their individual destinies. We also believe that people must take responsibility for their own lives. Working together allows us to achieve larger goals. In addition to “Democratic Control” and “Not-for profit”, other guiding principles include:

Open membership – any person of good will who falls within the field of membership may join.

Neutrality – we don’t discriminate and we’re politically non-partisan.

Financial stability – the Board and Management must protect members’ funds and assure the Credit Union’s ability to serve members in the future.

Ongoing Education – this applies equally to members, volunteers, and staff.

Social Responsibilities – improving members’ lives requires improving their communities as well.

Cooperation with other cooperatives – we help each other succeed in many ways.

## **Nominees for Board of Directors Vacancies**

### **\*John Murray - Board of Directors Three Year Term**

John is a life long resident of Huntington County and has been a member of Community Link Federal Credit Union since 2005. He worked for United Technologies for many years before they closed their doors. He graduated from International Business College with an A.S. in Business Administration. John has served on the Board of Directors at CLFCU since 2005.

### **\*Don Schoeff - Board of Directors Three Year Term**

Don has been a member of Community Link FCU for over 17 years. He has served on the Board of Directors since 2002. Don took a brief break from serving in 2005 but rejoined the Board in 2007. Don is semi-retired and currently works for the Huntington County Sheriff's Department. He is married to Ruth Schoeff and resides here in Huntington.

### **\*Missy Gentis - Board of Directors Three Year Term**

Missy Gentis was married to her best friend, Les, for 32 years until his passing in 2012. She supported his Military career for 26 years. They have two children and several grandchildren. Missy worked in Real Estate and finance for 20 years and as deputy clerk at the Huntington County Clerks Office until retirement in 2015. Missy has been a member of CLFCU since 2009 and has served on the Board of Directors since 2016.

# NOTES