

**1965 - 2020**  
*For more than 50 years,  
Putting People, Not Profits First*

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Monday through Friday  
LOBBY ..... 9:30-5:00  
Closed during the Pandemic  
DRIVE UP ..... 8:30-5:30  
Open during the Pandemic

# 2020 Annual Report

**Annual Meeting**  
**March 6, 2021**  
**11:30–1:00**

*Thank you for supporting your credit union*

## 2021 Annual Meeting Agenda

Call to Order – Daniel Doyle, President  
Introductions  
2020 Meeting Minutes  
Reports  
President – Daniel Doyle  
CEO – Ynette Gibbs  
Old Business–Discussion  
New Business –Discussion  
Elections

### Annual Meeting Minutes

Date: March 7, 2020

**Present Board Attendees:** Rande Dunsire, Dan Doyle, Cynthia Hongell, Judy McHugh, Kay Catron  
**Present Staff Members:** Ynette Gibbs, Jody Reed, Mariah Parker, Samson Kohn, Maria Sanchez, Lisa Turner, Natasha Rothwell  
**Absent Board Member, Supervisory Committee members, Staff:** Jim Heikel, Shane Hereth, Christina Seals  
**Other Attendees:** 31 members and 2 non-members

#### Discussion Summary

Called to order at 12 pm and welcome by Dan Doyle. Quorum confirmed by Rande Harper and Judy McHugh. Dan thanked everyone for attending. Ynette led introductions of everyone in attendance. All board and supervisory committee members introduced themselves and shared their experiences volunteering. Last year's minutes were approved (m/s/p).

Ynette went over the financial reports, the amount of improvements and repairs have been done in the past year and how Newrizons was planning on re-entering helping small businesses 2020. Ynette showcased 2 small businesses– Copalis Beach Grocery and Northwest Surplus and Outdoors. Susan McDaniel, co-owner of Northwest Surplus and Outdoors spoke about the Aberdeen-located business and how Newrizons had supported their growth and success. An article written and distributed by the Northwest Credit Union Association about the Copalis Beach Grocery was provided to every member. Ynette encouraged all members to support Newrizons member businesses like McHugh's Furniture, Copalis Beach Grocery, and Northwest Surplus and Outdoors.

There was no old business. 3 members and 2 current board members running for open board seats introduced themselves. Christina Seals, a current board member running for office was unable to attend and Ynette gave an introduction in her behalf. Natasha Rothwell and Mariah Parker counted the votes for the 4 open board seats. Dan Doyle, Judy McHugh, Amy Hooper, and Barb St. Louis were voted onto the board for 3 year terms.

Kay stated the supervisory committee was looking for new members and if anyone was interested to get in in contact with either Shane or Ynette as it's a great way to get to know the credit union better and make a difference.

Dan Doyle thanked Ben Winkelman for his many years on the board and service to Newrizons. The board gave Ben a gift of wine as a thank you and congratulations on being the mayor of Hoquiam. This year's them was be prepared to grow. Our door prizes were live spider plants and small emergency kits that fit under car seats created by Northwest Surplus and Outdoors. Dan called to adjourn the meeting at 1:45 p.m. (m/s/p)

**Rande Dunsire, Secretary**

**Daniel Doyle, President**

## 2020 Board of Directors

President–Dan Doyle  
Vice President–Cynthia Hongell  
Secretary/Treasurer–Judy McHugh  
Director–Jim Heikel  
Director–Hari Sharma

## 2020 Staff

Ynette Gibbs, Jody Reed, Natasha Rothwell,  
Lisa Turner, Rande Dunsire, Samson Kohn,  
Susan McDaniel, Maria Sanchez,  
Yazmin Carballo Guterrez

## 2020 Supervisory Committee

Chair–Shane Hereth  
Kay Catron, Linda McKay, Barbara Peterson

## Supervisory Committee Report

Your Supervisory Committee members are board approved each year. Thank you Kay, Linda, and Barbara for volunteering your time and effort. It's people like this that help make Newrizons run smoothly. The committee oversees the financial operation of your Credit Union and insures that they conform to the NCUA rules and regulations.

We are responsible for monitoring all the Credit Union's financial activities including performing surprise cash counts, verifying closed and new accounts, conducting the verification of all member account balances, and engaging an outside agency to conduct an annual audit.

This audit has been completed again with no major discrepancies.

Serving on the Supervisory Committee is a good way to learn about how your Credit Union works and is a good area to volunteer. Thanks to the board of directors for their dedication and time that they give to Newrizons FCU and to the employees who provide our members great service with a smile, you are greatly appreciated. The conscientious efforts of all the staff make the Supervisory Committee's work go smoothly.

Interested in volunteering? Let any of the staff or your Board Members know! We look forward to 2021 to be a great year for our credit union.

### Shane Hereth, Chairman Supervisory Committee

*Your money is safe and secure with Newrizons Federal Credit Union and is fully insured up to \$250,000.*

*from your Board President*

Newrizons FCU remains diligent to meet the changing needs of our members and community. We continue to receive inspirational stories of success as our credit union operates within a conservative budget to accomplish a new level of lending expertise and to provide financial assistance to our members and our Grays Harbor Community. Our well-established reputation in the community grows even stronger as we continue to reach out to small businesses and members with free financial education and mentoring which in turn helps to build a stronger Grays Harbor County economy for us all.

It has been my pleasure to volunteer as your Board President and I look forward to working with you all in the future to keep our Newrizons FCU doing what makes us so different and positively impactful in Grays Harbor County. I would like to personally thank my fellow Board Members and the Supervisory Committee for their dedication to Newrizons. Most importantly, thank YOU, the members, without each and every one of you we wouldn't be who WE are today!

**Daniel Doyle**, President, Board of Directors  
*50+ Years Strong - Newrizons Federal Credit Union Serving Grays Harbor County since 1965*

*from the CEO*

2020 was such a different year from all others for all of us. The Pandemic changed the way we needed to keep you and staff safe at the same time. Newrizons gave out over 1500 handmade re-washable masks to our members in the first few months alone. When we had to close our lobby we quickly figured out how to expand customer service through the drive through and telephone. In 2018 we bought new telephone technology where the phones can be anywhere and behave like everyone's in the same room. This was fantastic when staff started working remotely because no one can tell where we're really working. Zoom meetings became a great way to do loan applications when you didn't want to use online banking, or to do credit counseling, or to discuss very sensitive situations privately. E-alerts were set up notifying you via phone or email when a deposit like the stimulus was coming into your account. And e-signing documents have become the most popular way to getting things done. Thank you for your patience while we've tried so many different ways to serve you and still provide that caring home grown service. We still miss giving and getting hugs but we're filling in those spaces with smiling eyes above our masks and eager for better days ahead.

**Ynette Gibbs** CEO

*from your Board Treasurer*

2020 was another successful year financially. Like prior years, members were paid much higher than Washington State average dividends on their savings and paid fair lesser amounts for fees than the Washington average. Interest rates decreased sharply because of the pandemic dramatically reducing the amount of income from loans. Fortunately, the SBA Paycheck Protection Program provided an unbudgeted revenue source that replaced the lost income when Newrizons put a hold for the majority of 2020 on nearly all fees to make it easier for loan payments to be kept current.

Newrizons FCU received very positive audit reports in large part because of the dedication and professionalism our staff and volunteers in meeting NCUA regulations and accounting standards. We have been able to continue to offer vital free community-oriented programs while maintaining sound business practices and upholding the integrity of Newrizons.

**Judy McHugh**, Treasurer-Secretary, Board of Directors

*Serving as a volunteer on The Board of Directors or Supervisory Committee is a good way to learn about how your Credit Union works.*

*Please volunteer.*

*It makes a difference!*

*You're why we're here!*

Profit (Loss)	2018	2019	2020
Interest Income	\$850,039	\$868,823	\$857,472
Fee & Other Income	\$161,392	\$148,213	\$178,100
<b>Total Income</b>	<b>\$1,011,431</b>	<b>\$1,018,036</b>	<b>\$1,035,572</b>
Operating Expenses	\$646,685	\$678,693	\$681,008
Dividend Expenses	\$161,199	\$188,865	\$188,188
Other Expenses	\$61,941	\$52,032	\$72,558
<b>Net Profit (Loss)</b>	<b>\$141,606</b>	<b>\$98,446</b>	<b>\$93,818</b>

Balance Sheet	2018	2019	2020
Investments & Cash	\$4,952,690	\$6,361,504	\$7,409,429
Loan Balances	\$10,191,155	\$9,564,788	\$10,814,717
Allowance for Loan Loss	\$145,000	\$118,000	\$160,000
Other Assets	\$625,809	\$510,072	\$21,703
NCUA Share Insurance	\$116,354	\$116,979	\$130,731
<b>Total Assets</b>	<b>\$15,824,926</b>	<b>\$16,565,143</b>	<b>\$18,536,580</b>
Member Deposits	\$13,881,174	\$14,945,753	\$16,489,760
Other Liabilities	\$81,485	\$275,089	\$78,101
Retained Earnings & Reserves	\$1,818,168	\$1,894,479	\$1,968,719
<b>Total Liabilities</b>	<b>\$15,824,926</b>	<b>\$16,565,143</b>	<b>\$18,536,580</b>