

### 2021 Board of Directors

President—Dan Doyle  
Vice President—Cynthia Hongell  
Treasurer—Judy McHugh  
Treasurer—Barbara Peterson  
Secretary—Stacey Bonell  
Director—Jim Heikel  
Director—Hari Sharma  
Director—Francis Napoleon  
Director— Shari Curtright

### 2021 Staff

Ynette Gibbs, Jody Reed, Natasha Rothwell,  
Lisa Turner, Randee Dunsire, Susan McDaniel,  
Maria Sanchez, Yazmin Carballo Gutierrez,  
Erika Morales, Lucero Garcia

### 2021 Supervisory Committee

Chair—Barbara Peterson,  
Anita McCambridge, Diane Kaczmarczyk

## Supervisory Committee Report

Your Supervisory Committee members are board approved each year. Thank you Anita and Diane 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 2022 to be a great year for our credit union.

### **Barbara Peterson, Chair Supervisory Committee**

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

### 2022 Annual Meeting Agenda

Call to Order – Daniel Doyle, President  
Introductions  
2021 Meeting Minutes  
Reports  
President – Daniel Doyle  
CEO – Ynette Gibbs  
Old Business—Discussion  
New Business –Discussion  
Elections

### Annual Meeting Minutes

Date: March 6, 2021

**Present Board Attendees:** Dan Doyle, Cynthia Hongell, Judy McHugh, Hari Sharma and Jim Heikel, Diane Kaczmarczyk  
**Present Staff Members:** Ynette Gibbs, Jody Reed, Natasha Rothwell, Randee Dunsire, Maria Sanchez, Yazmin Carballo-Gutierrez  
**Absent Board Member, Supervisory Committee members, Staff:** Susan McDaniel, Barbara Peterson, Anita McCambridge  
**Other Attendees:** 31 members

#### Discussion Summary

Called to order at 11:35 am and welcomed by Dan Doyle to our first 100% virtual annual meeting. Quorum confirmed by Natasha Rothwell and Randee Dunsire. Dan thanked everyone for attending. Ynette led introductions of the Board of Directors, Supervisory Committee, and employees. Last year's minutes were approved (m/s/p). Ynette went over the financial reports, the impact the pandemic had on the credit union and the changes we have made to best serve our members during this time. Ynette thanked board member Cynthia Hongell for making all of the masks for our employees and members. Ynette showcased 2020 accomplishments per employee feedback. Newrizons helped 33 businesses and protecting 144 Grays Harbor jobs with the paycheck protection program. An award article written and distributed by the Northwest Credit Union Association on the impact of the paycheck protection program for the Grizzly Den. The check-in program was designed at the beginning of the pandemic to reach out to our members to let them know we were here and that we care. Over 11,500 phone calls were made, 400 postcards and unknown numbers of emails and texts were made. There was no old business. Attendees were encouraged to reach out if they were interested volunteering for the Board or Supervisory Committee. 2 members and 3 current board members running for open board seats introduced themselves. Due to the annual meeting taking place via zoom we chose to use the poll option via zoom 41 of 43 attendees voted, Randee Dunsire confirmed poll results. Cynthia Hongell, Hari Sharma, Stacey Bonell, Jim Heikel and Francis Napoleon were voted onto the board for 3 year terms. Our door prizes were 5 cash prizes, three \$50 winners, one \$100 winner and one \$300 winner were chosen at random. Dan called to adjourn the meeting at 1:45 p.m. (m/s/p)

Judy McHugh, Secretary

Daniel Doyle, President



1965 - 2021

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

120 Firman Avenue  
Hoquiam, WA 98550  
**360.533.4760**

Fax: 360.532.0280

[www.newrizonsfcu.com](http://www.newrizonsfcu.com)

[info@newrizonsfcu.com](mailto:info@newrizonsfcu.com)

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

# 2021 Annual Report

Annual Meeting  
March 5, 2022  
11:30–1:00

*Thank you for supporting our credit union*

*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*

2021 was a very busy year for Newrizons. Due to the continued Pandemic, Newrizons FCU helped several local small businesses with over \$1 million dollars of US Treasury-guaranteed SBA Paycheck Protection Program (PPP) loans. These loans helped keep Grays Harbor residents paid during periods when their employer may not have otherwise been financially able to keep them on at the same rate without this support. At the same time, small businesses qualified for US Treasury special support, Newrizons US Treasury's certification as a Community Development Financial Institution (CDFI) permitted us to apply for a special grant. We received \$1.5 million dollars in July to support financial literacy, path to citizenship program, first time home ownership programs, and other programs focused on improved on improving the financial quality of life for Grays Harbor residents. Our resilient staff continued to meet member needs while working remotely. In the summer of 2021, we said goodbye to our latest high school intern as she went off to college in Olympia and hello to 2 new staff members. Thankfully, we all made it through a year with lots of changes and with the knowledge that whatever life throws at us we can handle it with smiles and flying colors!

**Ynette Gibbs**, CEO

*from your Board Treasurer*

2021 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 second year in a row on nearly all fees during the Pandemic 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, 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)	2019	2020	2021
Interest Income	\$868,823	\$857,472	\$850,661
Fee & Other Income	\$148,213	\$178,100	\$299,815
<b>Total Income</b>	<b>\$1,018,036</b>	<b>\$1,035,572</b>	<b>\$1,150,476</b>
Operating Expenses	\$678,693	\$681,008	\$850,979
Dividend Expenses	\$188,865	\$188,188	\$135,996
Other Expenses	\$52,032	\$72,558	-\$5,000
<b>Net Profit (Loss)</b>	<b>\$98,446</b>	<b>\$93,818</b>	<b>\$168,501</b>

Balance Sheet	2019	2020	2021
Investments & Cash	\$6,361,504	\$7,409,429	\$6,832,348
Loan Balances	\$9,564,788	\$10,814,717	\$11,967,772
Allowance for Loan Loss	\$118,000	\$160,000	\$195,970
Other Assets	\$510,072	\$21,703	\$281,307
NCUA Share Insurance	\$116,979	\$130,731	\$154,522
<b>Total Assets</b>	<b>\$16,565,143</b>	<b>\$18,536,580</b>	<b>\$20,768,963</b>
Member Deposits	\$14,945,753	\$16,489,760	\$17,567,042
Other Liabilities	\$275,089	\$78,101	\$179,212
Retained Earnings & Reserves	\$1,894,479	\$1,968,719	\$3,031,709
<b>Total Liabilities</b>	<b>\$16,565,143</b>	<b>\$18,536,580</b>	<b>\$20,768,963</b>