

2024 Annual Meeting Agenda

Saturday, March 2, 2024

Noon to 2:00 PM

- ◆ **Call to Order & Confirm Quorum** -
Dan Doyle, President
- ◆ **2023 Annual Meeting Minutes** -
Dan Doyle
- ◆ **Introductions** - Will Hall, CEO
- ◆ **CEO Report** - Will Hall
- ◆ **Supervisory Committee Report** -
Will Hall
- ◆ **Elections** - Will Hall
- ◆ **Adjourn Business Meeting** - Dan
Doyle
- ◆ **Lunch**
- ◆ **Member Appreciation**



2023 Annual Meeting Minutes

Saturday, March 4, 2023

Hybrid Meeting - In Person & Zoom

Call to Order: Dan Doyle, President

Introductions: Ynette Gibbs introduced NFCU's new CEO, Will Hall, Board Members, Supervisory Committee Members, and Staff

2022 Meeting Minutes: Approved

Reports: President's Report - Dan Doyle. CEO's Report - Ynette Gibbs.

Old Business - 2022 Accomplishments: Financials: In 2022, we received an additional \$600k in grant funding, making the year profitable. The grant was partially allocated to the Allowance for Loan Loss. **Balance Sheet:** Balance sheet shows strong growth with \$18.5M in assets in 2020 and \$21M in 2021. **NCUA:** The NCUA looks at a Credit Union's Net Worth to determine its strength, and we are at an impressive 16%. We assisted 11 members with first-time home purchases in 2022, a record for NFCU. We also focused more on cybersecurity. We had our first big financial audit and passed.

New Business - Welcome Will Hall: Ynette said farewell and was celebrated. Will Hall led the remaining meeting.

Elections: Dan Doyle (incumbent), Joe Collins (incumbent), and Steve Jump were the nominees. Votes were submitted and approved - Dan Doyle and Steve Jump were elected (m/s/p/).

Meeting Adjourned

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Monday - Friday
Lobby: 9:30am - 5:00pm

Putting PEOPLE first for nearly 60 years.

2023 ANNUAL REPORT

2023 Board of Directors

President - Dan Doyle

Vice President - Cynthia Hongell

Treasurer - Anthony Enzler

Secretary - Stacey Bonell

Directors -

Shari Curtright

Jim Heikel

Steve Jump

Mariah Parker

Barbara Peterson

2023 Supervisory Committee

Chair - Anita McCambridge

Ruth Arkless

Barbara Peterson

Ellen Thomas - Petrina

2023 Staff

CEO - Will Hall

Randee Dunsire

Natalie Martinez

Paula Munoz

Sophia Ortiz-Cruz

Mariah Parker

Wisti Rosenthal

Lisa Turner

 **Newrizons**
FEDERAL CREDIT UNION

1965 - 2024

Supervisory Committee Report

In 2023, your Supervisory Committee (SC) members proudly served the Newrizons Federal Credit Union (NFCU) and its members.

Barbara Peterson, Ruth Arkless, Ellen Patrina-Thomas, and I were appointed by Newrizons' board of directors to ensure that the board of directors and management of the credit union follow regulations and standard practices by: (1) Meeting required financial reporting objectives and (2) Establishing practices and procedures sufficient to safeguard members' information and assets.

2023 was a year that saw numerous changes at NFCU. As technology and times changed the SC began reviewing our responsibilities, methods, and practices. We wished to ensure that each was being fully addressed and were effectively meeting the expectations of our role. Our review is continuing and any modifications we make will ensure that the supervisory committee's work is complete, accurate, and appropriate for the size and complexity of the credit union.

Over the course of the year the SC worked to conduct cash counts, reviewed new and closed accounts, investments, as well as loan practices and activity. Another responsibility was to engage an outside auditor to perform an annual credit union audit.

It is our pleasure to serve on the Supervisory Committee. It helps teach us about the workings of Newrizons and provide important services to the credit union and its members. If you are interested in volunteering for the SC, please talk to a staff member or a board member. Helping on the SC is great preparation for taking the step to serve on the NFCU board of directors.

Many thanks to the management, staff, board of directors, and my fellow SC members for their work and dedication. It helps tremendously to benefit the NFCU, its members, and our community.

Here is to a great 2024 at Newrizons Federal Credit Union!

*Anita McCambridge,
Supervisory Committee Chair*

Message From The CEO

2023 was full of change as we said goodbye to retired CEO Ynette Gibbs, hello to new staff members, and welcomed back others. Through it all, your credit union remained strong and focused on serving YOU and the Grays Harbor community. Newrizons continued to open new accounts for everyone from first-time account holders to new and established businesses, and new and long-time residents. It also maintained its focus on making loans to folks in every stage of life and nearly every economic position, helping each person meet their borrowing needs and achieve their goals. Also, three staff members were certified as financial counselors and now provide one-on-one budgeting and counseling to members. If you or someone else is interested in the counseling program, please speak to a staff member.

All of Newrizons' work in the community is supported by the volunteers who represent the membership and serve on the board of directors and the supervisory committee. This dedicated group donates time and energy every month to help guide the direction of the credit union and to ensure that it operates in accordance with NCUA rules and regulations. Both groups have leaned in this past year and worked with me to maintain the credit union's success and to create a strategic vision for 2024 and beyond. I thank each of them for their dedication and support.

As noted last year, change is always good as it brings new opportunities, and 2024 will bring its own to provide value to you and the community. We look forward to new relationships, new success stories, and new opportunities to serve you, our members.

Will Hall, CEO

Newrizons Federal Credit Union Total Community Economic Impacts* **\$224,700**

TOTAL ECONOMIC OUTPUT SUPPORTED
BY DIRECT MEMBER BENEFITS
14

TOTAL JOBS SUPPORTED BY CREDIT
UNION OPERATIONS INCOME
\$879,000

TOTAL INCOME SUPPORTED BY CREDIT
UNION OPERATIONS ECONOMIC
CONTRIBUTION

\$2.4 MILLION

TOTAL SPENDING AND COMPENSATION
SUPPORTED BY CREDIT UNION
OPERATIONS

*December 2022 Report EcoNorthwest

NFCU 2023 FINANCIALS			
Balance Sheet		Income Statement	
Investments and Cash	\$ 5,746,070	Interest Income	\$ 1,355,666
Loan Balances	\$ 16,704,413	Fee and Other Income	\$ 192,634
Allowance For Credit Losses	\$ 291,445	Total Income	\$ 1,548,300
Other Assets	\$ 302,721		
NCUA Share Insurance	\$ 166,265	Operating Expenses	\$ 991,809
Total Assets	\$ 22,628,024	Dividend Expenses	\$ 287,749
		Other Expenses	\$ 241,023
Member Deposits	\$ 18,739,495	Net Profit	\$ 27,719
Other Liabilities	\$ 161,493		
Retained Earning & Res	\$ 3,727,036		
Total Liabilities	\$ 22,628,024		