

*All
Kinds
of People*

The graphic features two rows of stylized human figures. The top row consists of five figures, alternating in color from left to right: green, blue, green, blue, green. The bottom row consists of four figures, alternating in color from left to right: blue, green, blue, green. Each figure is composed of a circular head and a rectangular body with two vertical lines for legs. The text 'All Kinds of People' is written in a blue, cursive font, overlapping the top row of figures. The text 'Annual Report' is written in a green, cursive font, overlapping the bottom row of figures.

*Annual
Report*

Hutchinson **THE**
CREDIT
UNION

SEPTEMBER 30, 1979

AGENDA: ANNUAL MEETING NOVEMBER 3, 1979

Hospitality Hour

Call to order

Roll Call

Introduction of guests

Approval of minutes and agenda Vern Hoglund

Report of Treasurer. David Hildebrand

Report of Credit Committee Dave Babcock

Report of Supervisory Committee. Warren Peterson

Report of Board of Directors Vern Hoglund

Unfinished or Old Business

New Business

Election of Officers

Report of Nominating Committee

Drawing for Door Prizes

Report of Election

Adjournment

MINUTES OF THE ANNUAL MEETING--NOVEMBER 2, 1978

The Annual Meeting of The Hutchinson Credit Union was held at the Hutchinson High School Cafeteria at 6:45 p.m. on November 2, 1978. Dinner music was provided by Corey Rowley, a student at Hutchinson Community College. Following the invocation by Mrs. Merle Billingsley, roll call of members present was taken by signing of the tickets. Chairman Vern Hoglund then introduced board members, staff members and special guests.

The minutes of the October 27, 1977 meeting were accepted on a motion by Will Billingsley with a second by George Foster. Motion carried.

Committee reports were given by David Hildebrand, treasurer; David Babcock, credit committee; Warren Peterson, supervisory committee; and Vern Hoglund, board chairman. These reports were accepted on a motion by Don Newell with a second by Carl Boster. Motion carried.

There was no old business discussed.

Concerning new business, Chairman Vern Hoglund discussed changing the annual meeting format and asked for feedback from the members before the next meeting.

Chairman of the nominating committee, Carl Boster, introduced the slate of candidates. Elected to the Board of Directors were Calvin Burns and Brooks Simpson. Elected to the Credit Committee was Mike Talkington. Elected to the Supervisory Committee was Ed Switzer.

The annual \$100.00 scholarship award went to Donna Green.

During the informal session of the meeting, Chairman Vern Hoglund conducted a question and answer session on the services provided by the credit union.

Motion to adjourn was by Harold Jones with a second by Dave Williamson. Motion carried.

Respectfully submitted,
David Hildebrand, Secretary

REPORT OF THE CHAIRMAN OF THE BOARD OF DIRECTORS

Once again, your credit union has experienced another year of solid growth. We have grown from approximately four million to five million dollars in assets. Yet, in spite of growth, we continue to face the challenges of high inflation, high cost of competing for savings money, and intense competition. Your continued support is needed more than ever.

The Board has been concerned about the problem of crowded facilities and how to provide better member service. To help meet these problems, we have authorized a building expansion program. These additional facilities will permit much better drive-in facilities, allow more member privacy, and will provide much needed storage and work space.

Our appreciation extends to our capable and hard-working staff. A special note of thanks to Margaret Banker, President; Rod Sutton, Vice-President; Wanda Hatcher, Office Manager; Rose Bockhaus, Deanna Lemen, Terri Andsager, and Le Emack.

My personal thanks goes to my colleagues on the Board who have given many hours of dedicated service. They include Vice-Chairman, Jim Woods; Secretary, David Hildebrand; Calvin Burns, Dan Robison, and Brooks Simpson. Dan Robison has served us well during the past six years on the Board. We will miss him.

The Board wishes to recognize and thank the members of the Credit and Supervisory Committees for their dedicated service.

One of the unique characteristics of the credit union movement is that volunteers represent you in organizational governance. They serve without compensation. Continue to support the Hutchinson Credit Union. Tell us of your needs, concerns, and suggestions.

Respectfully submitted,
Vern Hoglund, Chairman

THE HUTCHINSON CREDIT UNION FINANCIAL STATEMENT

(Year end closing, September 30, 1979)

ASSETS	1978	1979
Cash Accounts.	\$ 74,993.35	\$ 62,973.43
Loans to Members	3,556,548.27	4,170,337.38
Investments	489,682.20	694,690.72
Building & Land	51,955.11	82,479.30
Furniture and Fixtures	9,815.51	8,400.66
Prepaid Insurance	2,783.98	14,769.07
Accounts Receivable	<u>538.80</u>	<u>51.38</u>
Total Assets	\$4,186,317.22	\$5,033,701.94

LIABILITIES

Shares	\$2,495,885.00	\$2,680,378.81
Share certificates	1,271,823.85	1,794,736.36
Expandachek		214,958.91
Member Disability Ins.	4,091.81	
Accounts payable	102,098.14	2,697.75
Reserves	260,827.84	280,018.87
Undivided Earnings	<u>51,590.58</u>	<u>60,911.24</u>
Total Liabilities	\$4,186,317.22	\$5,033,701.94

DISTRIBUTION OF INCOME 1979

INCOME	1978	1979
Interest on Personal Loans	\$365,178.75	\$431,067.74
Income From Investments	<u>23,209.21</u>	<u>55,122.68</u>
Total Income	\$388,387.96	\$486,190.42

OPERATING EXPENSES

Salaries and Related Expenses	\$ 68,016.96	\$ 82,022.66
General Office Expense	31,397.65	39,372.77
Building, Furniture & Insurance		
Depreciation Expense	6,309.53	6,654.65
Education and Promotion Expense	8,081.45	5,241.96
Terminal Leasing Expense	4,004.40	3,960.00
Data Processing Expense	8,956.54	12,087.55
Examination and Supervisory	4,082.45	4,152.80
Taxes	1,373.20	1,735.34
Life Insurance (Shares & Loans)	12,802.53	19,760.73
League Dues	<u>3,485.98</u>	<u>4,017.54</u>
Total Expenses	\$148,510.69	\$179,006.00

GROSS EARNINGS	\$388,387.96	\$486,190.42
Less Expenses	<u>-148,510.69</u>	<u>-179,006.00</u>
NET EARNINGS	\$239,877.27	\$307,184.42
Less Required Reserves	- 38,838.80	- 48,619.04
Less Dividends on Shares	-133,920.11	-149,094.21
Less Certificate Dividends	<u>- 66,184.30</u>	<u>- 99,713.80</u>
BALANCE TO UNDIVIDED EARNINGS	\$ 934.66	\$ 9,757.37

REPORT OF THE SUPERVISORY COMMITTEE

Again, the Supervisory Committee employed the professional services of a firm of certified public accountants to audit the office records of the Credit Union and to continue the every member account verification. The accounts were found to be accurate. The examination was made in accordance with generally accepted auditing standards, and accordingly, included such tests of the accounting records and such other auditing procedures as were considered necessary.

The audit performed by the Kansas Credit Union Administrator's Department concentrated primarily on the loan accounts. The examiners recommended the Credit Union apply for the bylaw amendment allowing the reserve requirement to be lowered from 10% of risk assets to 6%. This recommendation was made in consideration of the low percentage of delinquency on the loan accounts.

According to both audit reports, the Credit Union is in excellent condition.

Respectfully submitted,
Warren Peterson, Chairman

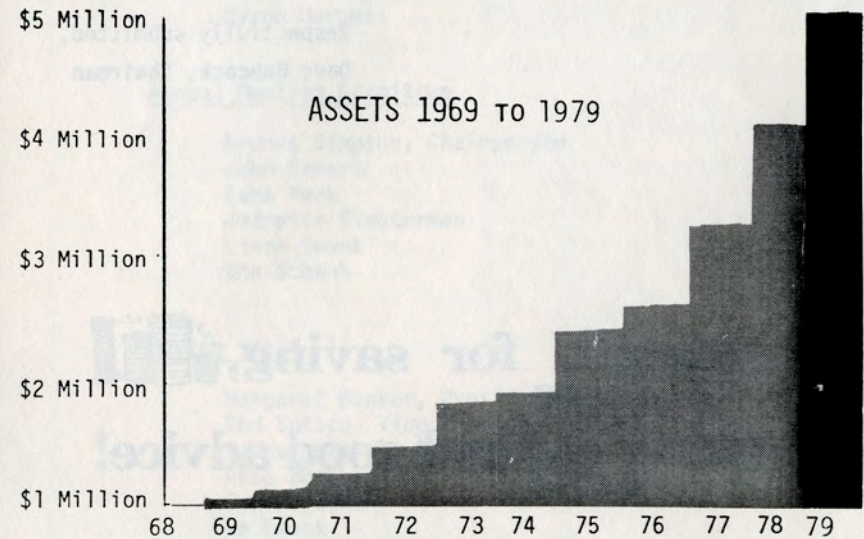
**Youp CU...
You own it!**



REPORT OF THE TREASURER

Your Credit Union continues to grow at a healthy rate. Another milestone was reached this year when we passed the 5 million dollars mark in assets. Assets increased 20% over 1978. A total of \$248,808.01 was returned to you, the member, in the form of dividends on shares and interest on certificates. Your continued use of the Credit Union makes this excellent growth possible.

Respectfully submitted,
David Hildebrand, Treasurer





REPORT OF THE CREDIT COMMITTEE

During the 1979 fiscal year, the Credit Committee reviewed loans once per week. Our normal weekly meeting time is every Wednesday at noon. The Committee met 52 times and reviewed 2,113 loans. These loans represented a dollar volume of \$3,008,506.89, which is an increase over last year of 20%.

Loans made since organization are 18,159, representing a dollar volume of \$19,510,169.89.

The Credit Committee is one of the more active nonpaid representatives of you, the Credit Union members. They desire your interest, appreciation, and applause. I wish to thank each member for their contribution in the last year.

Respectfully submitted,
Dave Babcock, Chairman

See your CU for saving, 
borrowing  and good advice!

OFFICERS AND COMMITTEE MEMBERS

Board of Directors

Vern Hoglund, Chairman
Jim Woods, Vice Chairman
David Hildebrand, Secretary/Treasurer
Calvin Burns
Dan Robison
Brooks Simpson

Supervisory Committee

Warren Peterson, Chairman
Edwin Switzer
Jan Strecker

Credit Committee

David Babcock, Chairman
Kendell Griggs
Chris Opdycke
Montie Battershell
Myron Hermes

Annual Meeting Committee

Brooks Simpson, Chairperson
John Eckert
Edna Mark
Jeanette Klosterman
Linda Swank
Don Schwab

Office Staff

Margaret Banker, President
Rod Sutton, Vice President
Wanda Hatcher, Office Manager
Rose Bockhaus
Deanna Lemen
Le Emack
Terri Andsager



Want to make more for your money? Try our way.

Our way is the credit union way. You don't just deposit your money in savings, you invest it in shares of the credit union. So income from our investments comes back to you and the other owners, at rates a little higher than ordinary savings pay.

Our customers are our owners. We all share when we buy shares. We enjoy other benefits, too, which we'd like to explain in person.

So if you want to make more from the money you have for the future, **try our way.**

 **try our way**

THE HUTCHINSON CREDIT UNION

900 East 23rd Street
Hutchinson, Kansas 67501



Want a checking account and savings — all in one? Try our way.

We have it. It's called Expandachek, a single account credit union members can maintain for both checking and earning dividends.

(It can even be a small loan account to keep checks from bouncing, for persons who qualify.)

It's better than most checking accounts, because you pay nothing for its service. And no "minimum balance" to keep, except that credit union members always must hold at least one share to retain their membership.

It's better than ordinary savings, because your share account pays you interest at credit union rates — a little higher than most savings accounts pay — even while you can use your balance for writing checks.

Expandachek is something special, for special people — credit union members. Our way can be your way, if you belong. Ask about joining our credit union, and ask about Expandachek. It's better many ways.

Try our way.

 **try our way**

THE HUTCHINSON CREDIT UNION

900 East 23rd Street
Hutchinson, Kansas 67501

ALL KINDS of PEOPLE GET TOGETHER SHOULD TOGETHER®

...and try our way. Our way is the credit union way. Members of credit unions become owners. And as owners, each reaps the rewards. Instead of just a top few individuals, we all share the benefits and profits from our investments.

So by getting together we each make more money on savings and pay less interest on loans. Sound financial advice and many other benefits are also part of a credit union.

Credit unions are owned by people who share something in common, maybe place of employment, a fraternal or church organization, or a whole community. All kinds of people join credit unions, so find out today about membership.

Isn't it time to **try our way?**



THE
Hutchinson
**CREDIT
UNION**

900 East 23rd Street
Hutchinson, Kansas 67501