ANNUAL REPORT

THE HUTCHINSON CREDIT UNION
900 E. 23rd Box 1645
Hutchinson, KS 67501
(316) 669-0177

America's Credit Unions...

A Family 44 Million Strong.

AGENDA: Annual Meeting November 20, 1981

Hospitality Hour

Call to Order

Roll Call

Introduction of Guests

Approval of Minutes and Agenda . . . . . Paul Hinckley

Report of Treasurer . . . . . Brooks Simpson

Report of Credit Committee . . . . . Montie Battershell

Report of Supervisory Committee . . . . . Warren Peterson

Report of Board of Directors . . . . . Paul Hinckley

Unfinished Old Business

New Business

Election of Officers

Program: "MAGIC" . . . . . Ed Stevens

Drawing for Door Prizes

Report of Election

Adjournment

Minutes of the Annual Meeting of The Hutchinson Credit Union

The Hutchinson Credit Union annual meeting was held on November 14, 1980 at the Holidome. David Hildebrand, Chairman, called the meeting to order followed by the introduction of guests and board members.

Minutes of the November 3, 1979 annual meeting were accepted with motion by Elizabeth Haines, second by Mary Frances Burns. Motion carried.

Reports were given by Brooks Simpson, Treasurer; Warren Peterson, Supervisory Committee; Dave Babcock, Credit Committee and David Hildebrand, Board Chairman.

No unfinished old or new business was considered.

Carl Boster, Chairman of the Nominating Committee, introduced the nominees. No additional nominations were received from the floor. Larry Willis moved the approval of a unanimous ballot, second by Lloyd Coon. Motion carried. Elected to the various positions were:

David Hildebrand — Board of Directors
James Woods — Board of Directors
Kendall Griggs — Credit Committee
Christine Opdycke — Credit Committee, alternate
Warren Peterson — Supervisory Committee

David Hildebrand introduced the program speakers. William Sterner, President of the Kansas Credit Union League, spoke on "Credit Union's in the 80's" and Eric Bruce, Attorney, spoke concerning the legal aspects of Probate Law.

Door prizes were drawn and presented to six members by Garth Strand; Vice-President.

Warren Peterson moved for adjournment with second by Carl Boster. Motion carried.

Two Hundred thirteen members attended the annual meeting.

_____ _____
Secretary Chairman

Report of the Chairman of the Board of Directors

This has been an exciting year at your credit union. Though our growth was moderate, it was growth in a year that some financial institutions failed and closed. We are a financially sound credit union and will remain that way with your continuing support.

One of the major accomplishments this year was a change in our data processing. Our new system is in place and operating. A big thank you to our fine staff for their many hours to make it a success.

Due to the many changes in local financial institutions and national economy, to remain strong we need you, the members, to use the services of your credit union. People helping people. Use us for all we are worth. Take time to find out about all the services and then use them.

Respectfully submitted,
Paul Hinckley, Chairman

INVEST IN YOUR CU

The Hutchinson Credit Union Financial Statement

(YEAR END CLOSINGS, SEPTEMBER 30, 1980 AND 1981)

Assets	1980	1981
Cash Accounts	$ 34,354.61	$ 56,556.50
Loan to Members	3,598,113.33	3,902,808.28
Investments	1,623,393.77	1,850,746.12
Building & Land	327,370.65	335,429.95
Furniture & Fixtures	10,268.99	36,348.54
Prepaid Expenses	16,788.10	6,534.99
Accounts Receivable	—	30,622.99
Accrued Income	—	57,338.60
Total Assets	$5,610,289.45	$6,276,385.97

Liabilities		
Shares	$2,744,011.21	$2,877,105.36
Share certificates	2,151,035.58	2,514,394.72
Expendachek	368,238.97	527,623.02
Accounts payable	2,795.17	2,363.62
Reserves	273,953.78	302,355.74
Undivided Earnings	70,254.74	52,543.51
Total Liabilities	$5,610,289.45	$6,276,385.97

Each member account insured to $100,000

NCUA

by Administrator,
National Credit Union Administration

Distribution of Income

Income	1980	1981
Interest on Personal Loans	$472,992.33	$490,884.33
Income from Investments	135,372.84	237,186.17
Other Income	—	6,766.21
Total Income	$608,365.17	$734,836.71

Operating Expenses		
Compensation	$ 83,320.67	$ 96,704.30
Employee Benefits	12,766.50	14,428.97
Travel & Conf. Exp.	4,785.19	5,362.92
Association Dues	3,722.16	5,008.87
Office Occupance & Operations	43,683.80	63,789.99
Education & Promotion	5,883.85	8,344.02
Loan Servicing	1,544.77	2,067.87
Professional expense	29,329.84	36,862.36
Provison for Loan Losses	2,382.57	3,917.27
Members Insurance	22,203.39	39,774.57
Supervisory Expense	2,533.55	3,062.08
Interest on Borrowed Money	1,134.55	2,568.42
Annual Mtg Exp	1,439.34	2,735.38
Misc. Expense	—	4,425.34
Total Expenses	$214,730.18	$289,052.36
Gross Earnings	$608,365.17	$734,836.71
Less Operating Expenses	(214,730.18)	(289,052.36)
Net Earnings	$393,634.99	$445,784.35
Less required reserves	(14,344.74)	—
Less dividends on shares	(157,510.20)	(164,580.88)
Less certificate dividends	(209,610.14)	(278,654.33)
Balance to Undivided Earnings	$ 12,169.91	$ 2,549.14

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 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 Supervisory Committee members have reviewed the report.

According to both audit reports, the credit union is in excellent condition.

Respectfully submitted,
Warren Peterson, Chairman

"See, you lend me $200 but only give me $100 so you still owe me $100 and then we'll be even."

Report of the Treasurer

Your credit union continues to grow at a healthy rate, even with the unstable economy this year. Assets increased 11% over 1980. A total of $433,235.21 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,
Brooks Simpson, Treasurer

Report of the Credit Committee

During the 1981 fiscal year, the credit committee reviewed loans at least once per week. The normal weekly meeting time is every Tuesday morning at 7:00 a.m. The committee reviewed all loans and financing was provided on 2,613 occasions for many needs including new and used vehicles, medical bills, furniture, home improvements, vacations, Christmas, taxes, appliances and other needs.

The loan advances of $3,049,716 helped to provide low cost means to improve the members living status without undue stress. Since no one can borrow until someone saves, it is an illustration of "people helping people" for the good of all.

Loans made since organization are 22,782, representing a dollar volume of $26,735,008.13.

Respectfully submitted,
Montie Battershell, Chairman

"I got the steaks with a loan from my credit union."

Officers and Committee Members

Board of Directors

Paul Hinckley, Chairman
Jim Woods, Vice-Chairman
Brooks Simpson, Secretary-Treasurer
Vern Hoglund
Calvin Burns
James Hayes

Supervisory Committee

Warren Peterson, Chairman
Edwin Switzer
Jan Strecker

Credit Committee

Montie Battershell, Chairman
Phil Schrader
Kendall Griggs
Chris Opdycke

Office Staff

Margaret Banker, President
Garth Strand, Vice-President
Wanda Hatcher, Vice-President
Tammy Andsager
Debbie Stone
Mildred Weaver
Rhonda Smith
Kim Reade

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Travelers' Checks

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Pre-Approved Loans

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Drive-up Facilities

Financial Counseling

Savings Certificates

After-hours Depository

Christmas Club Accounts

On-Line Computer Service

New & Used Car Cost Guides

Consumer Information Center

Interest Bearing Checking Accounts with Overdraft Protection

TEAMWORK

...it still works!

The Hutchinson Credit Union

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