ANNUAL REPORT

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

America's Credit Unions

OUR STRENGTH SHINES THROUGH

AGENDA: Annual Meeting February 19, 1983

Hospitality Hour – 7:00 - 7:30

Call to Order – B.H.S. Bill Korenek

Buhler singers

Roll Call – sign names.

Introduction of Guests – Margaret - give to Paul.

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

get some to move approval & rearrangement.

Report of Treasurer . . . . . Vern Hoglund

Report of Credit Committee . . . . . Phil Schrader

Report of Supervisory Committee . . . . . Warren Peterson

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

Unfinished Old Business

New Business

Election of Officers

Program: "STATE OF YOUR CREDIT UNION"

Drawing for Door Prizes

Report of Election

Adjournment

Jim Woods - V. Chairman.

Call him

Minutes of the Annual Meeting of The Hutchinson Credit Union

The Hutchinson Credit Union annual meeting was held November 20, 1981 at the Holidome. Paul Hinckley, Chairman, called the meeting to order followed by the introduction of guests. There were approximately 225 members in attendance.

Minutes of the November 14, 1980 meeting were accepted with a motion by Don Newell, second by Warren Peterson.

Reports were given by Brooks Simpson, Treasurer; Montie Battershell, Credit Committee, Warren Peterson, Supervisory Committee and Paul Hinckley, Board Chairman.

No unfinished old business or new business was considered.

Ardon Brandyberry, Chairman of the nominating committee, introduced the nominees. No additional nominees were received from the floor. Carl Boster moved the approval of a unanimous ballot, second by Warren Peterson. Motion carried. Elected to the various positions were:

Loretta Fletchall	Board of Directors
Richard Westphal	Board of Directors
Montie Battershell	Credit Committee
Ed Switzer	Supervisory Committee

Garth Strand introduced Ed Stevens, magician, who provided an enjoyable magic program.

Door prizes were drawn for and presented to several members by Garth Strand.

Carl Boster moved for adjournment with second by Phil Schrader. Motion carried.

_____ _____

Secretary Chairman

Report of the Chairman of the Board of Directors

I have the distinct pleasure to report that the overall condition of your Credit Union is excellent. Our total assets have increased 19% to $7,500,000 since our last report and should reach $8,000,000 by the end of March 1983. A total of 2201 new loans were granted amounting to $2,700,000. The financial accomplishments go on and on.

You have a very hard working and dedicated Board of Directors, Committees, and professional staff. Many extra hours, all at no pay, have been donated by these people in order to make The Hutchinson Credit Union one of the leaders in your financial community. I have been very proud to have been associated with these fine members this past year and thank them for their dedication.

Congratulations members of HCU! The State of your Credit Union is great.

Respectfully submitted,
Paul F. Hinckley, Chairman

CREDIT UNIONS

People Helping People

The Hutchinson Credit Union Financial Statement

(YEAR END CLOSINGS, SEPTEMBER 30, 1981 AND 1982)

Assets	1981	1982
Cash Accounts	$ 56,556.50	$ 147,488.22
Loan to Members	3,902,808.28	4,581,449.60
Investments	1,850,746.12	2,315,124.96
Building & Land	335,429.95	338,637.48
Furniture & Fixtures	36,348.54	30,069.11
Prepaid Expenses	6,534.99	24,317.71
Accounts Receivable	30,622.99	470.00
Accrued Income	57,338.60	52,765.01
Total Assets	$6,276,385.97	$7,490.322.09

Liabilities		
Shares	$2,877,105.36	$3,049,197.87
Share certificates	2,514,394.72	3,321,123.08
Expendachek	527,623.02	697,069.52
Accounts payable	2,363.62	6,179.66
Reserves	302,355.74	359,947.24
Undivided Earnings	52,543.51	56,804.72
Total Liabilities	$6,276,385.97	$7,490,322.09

Distribution of Income

Income	1981	1982
Interest on Personal Loans	$490,884.33	$639,703.18
Income from Investments	237,186.17	292,344.86
Other Income	6,766.21	7,171.14
Total Income	$734,836.71	$939,219.18
Operating Expenses		
Compensation	$ 96,704.30	$109,252.00
Employee Benefits	14,428.97	17,040.40
Travel & Conf. Exp.	5,362.92	5,595.59
Association Dues	5,008.87	7,265.26
Office Occupance & Operations	63,789.99	68,236.33
Education & Promotion	8,344.02	5,647.05
Loan Servicing	2,067.87	2,087.21
Professional expense	36,862.36	47,448.37
Provison for Loan Losses	3,917.27	6,050.26
Members Insurance	39,774.57	32,115.28
Supervisory Expense	3,062.08	4,267.97
Interest on Borrowed Money	2,568.42	1,106.63
Annual Mtg Exp	2,735.38	2,143.97
Misc. Expense	4,425.34	4,545.70
Total Expenses	$289,052.36	$312,802.02
Gross Earnings	$734,836.71	$939,219.18
Less Operating Expenses	(289,052.36)	(312,802.02)
Net Earnings	$445,784.35	$626,417.16
Less required reserves	—	—
Less dividends on shares	(164,580.88)	(183,075.94)
Less certificate dividends	(278,654.33)	(391,933.84)
Balance to Undivided Earnings	$ 2,549.14	$ 51,407.38

Report of the Supervisory Committee

A professional firm of certified public accountants was employed last fall to audit the records of the credit union and to continue the every member account verification. All records and accounts were found to be correct as listed. The audit examination was made in accordance with generally accepted practices which included tests of accounting records, cash count, and other auditing procedures as were considered necessary.

The Supervisory Committee members have reviewed this report with the auditor and found the credit union to be in excellent financial condition with growth in assets and a good net income in a nationally stressed economy.

The audit performed by the Kansas Credit Union Administrator's Department concentrated primarily on the loan accounts. This audit also found the records in excellent condition.

Respectfully submitted,
Warren Peterson, Chairman

You're more than just a number

239 ▪▪ 512

At your credit union

You're Part of a Family 44 Million Strong.

Report of the Treasurer

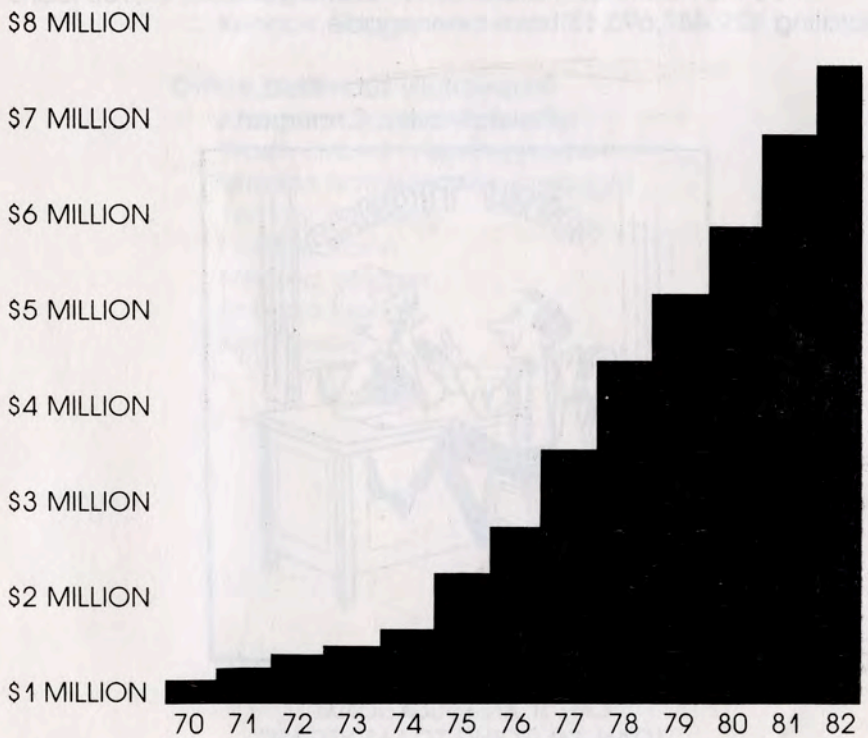
Your Credit Union has had a good year. As of September 30, 1982, total assets were $7,490,322.09.

This represents a 19 percent increase from the previous year. We expect total assets to reach $8,000,000 by March 31, 1983.

Total operating income for the period was $939,219.18. After subtracting operating expense of $312,802.02, net income from operations was $626,417.16. From the amount, the credit union returned $575,009.78 in dividends and certificate interest. Our net income for the year was $51,407.38. Of this amount, $42,621.62 was transferred to reserves and the balance of $8,785.76 was transferred to undivided earnings.

The continued solid and healthy growth of your credit union is in large part due to your continued support and loyalty.

Respectfully submitted,
Vern Hoglund, Treasurer



Report of the Credit Committee

During the fiscal year ending September 30, 1982, the credit committee again reviewed loans at its weekly meeting which is normally held each Wednesday at noon. Loan advances numbering 2,201 and totaling $2,712,685.00 were made to members this year. Last year 2,613 loans were made for a total of $3,049,716.00. Like many other financial institutions, our loan activity was down this year due to economic conditions.

The loan advances that were made helped to improve the standard of living of our members by providing a source of funds for such needs as new and used vehicles, medical bills, furniture, home improvements, vacations, Christmas, taxes, and appliances. Since no one can borrow until someone saves, your credit union's loan activity is an excellent example of "people helping people" for the good of all.

Since the Hutchinson Credit Union was organized, 24,983 loans totaling $29,447,693.13 have been made.

Respectfully submitted,
Phil Schrader, Chairman

"I GUESS YOU COULD CALL IT AN EDUCATIONAL LOAN. I'M GOING TO LAS VEGAS!"

Officers and Committee Members

Board of Directors
Paul Hinckley, Chairman
Jim Woods, Vice-Chairman
Vern Hoglund, Secretary-Treasurer
Loretta Fletchall
Richard Westphal
James Hayes

Supervisory Committee
Warren Peterson, Chairman
Edwin Switzer
Jan Strecker

Credit Committee
Phil Schrader, Chairman
Kendall Griggs

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

WHAT'S SO GREAT ABOUT CREDIT UNIONS?

* Credit unions give members an opportunity to use their own money to improve their economic and social welfare.
* Credit unions are owned and controlled by their members.
* Credit unions offer members a chance to participate in decision-making.
* Credit unions can't serve the general public; they only serve persons associated by a common bond of employment, association or residence.
* Credit unions are nonprofit institutions. All income, after meeting expenses and reserve requirements, is distributed to members in the form of dividends on savings and various other benefits.

CREDIT UNIONS ARE BETTER

THEY'RE MEMBER-OWNED!

SAVE YOUR STEPS at your full service CU

VISA

Money Orders

IRA Accounts

Loans by Mail

Direct Deposit

Payroll Deduction

Travelers' Checks

Safe Deposit Boxes

Pre-Approved Loans

Free Notary Service

Drive-up Facilities

Financial Counseling

Savings Certificates

After-hours Depository

Christmas Club Accounts

On-Line Computer Service

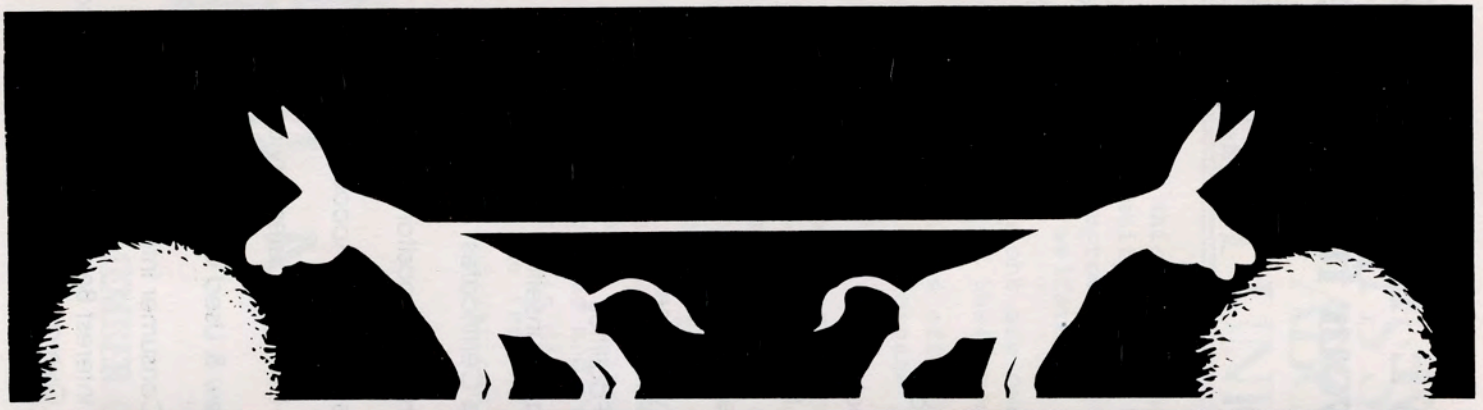
New & Used Car Cost Guides

Consumer Information Center

Interest Bearing Checking Accounts with Overdraft Protection

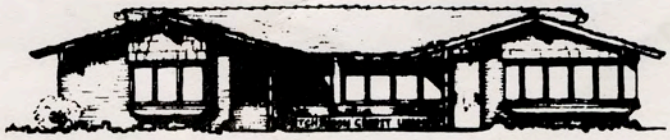
New
Hi Yield Accounts!
Reduced Loan Rates!
Redemption of Bonds!

TEAMWORK



...it still works!

The Hutchinson Credit Union



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