

Public Service Credit Union

# 89th Annual Meeting Agenda

## June 17, 2021

Call to Order – Chairman

Roll Call – Chairman

Appointment of Parliamentarian – Chairman

Introduction of Board Members – Chairman

Minutes from Last Annual Meeting – Chairman

Annual Report of Chairman

Report of the Treasurer

Annual Report of the CEO

Report of Supervisory Committee

New Business – Chairman

Adjournment of Business Meeting

# Public Service Credit Union

## Board of Directors:

Larry Graham  
Nathan Kolmerten

Ray Baxter  
Joe Henderson

## Supervisory Committee:

Rashaam Hill

Josh Long

Sherrill Hamman

## Staff:

Carolyn Mikesell  
Lindsay Gallmeyer  
Casey Elliott  
Shandi Mink  
Michael Perkins  
Ashley Zehr

Todd Mason  
Amanda Grimwood  
Marsha Brown  
Robbie Boswell  
Courtney Uhl  
Leilani Hobkirk

Doug Greener  
Maisie Stewart  
Leslie Baumgarte  
Jennifer Lough  
Rhett Coblentz

**Public Service Credit Union  
Annual Meeting  
July 16, 2020**

**Call to Order**

Larry Graham, Chair, called the Annual Meeting to order at 3:01 p.m. on Thursday, July 16, 2020 after determining that a quorum was present.

**Annual Meeting Agenda**

**Introductions**

Larry Graham, Board President, introduced each of the current board members as well as members of the Supervisory Committee

**Annual Meeting Minutes**

A motion was made by J. Henderson and seconded by N. Kolmerten to approve the 2019 Annual Meeting minutes. Motion carried.

**Board President's Message**

Larry Graham, Board President, delivered a summary of the outstanding work done by PSCU staff during the year.

**Treasurer's Report**

A motion was made by Victor Scheele and seconded by Lawrence Bade to approve the Treasurer's Report which was previously distributed in the Annual Meeting packet.

**CEO's Report**

Carolyn Mikesell, CEO, introduced members of the PSCU staff and reviewed the accomplishments and challenges during the year.

**Supervisory Committee Report**

The Supervisory Committee Report was included in the Annual Meeting packet.

**Elections for Board Member Positions**

A motion was made by Carolyn Mikesell and seconded by Nathan Kolmerten to extend the following board member's terms by three years – Luke Selking and John Minnich. Motion passed.

**Election for Supervisory Committee**

A motion was made by Joe Henderson and seconded by Sherrill Hamman to extend Lisa Brown's position on the Supervisory Committee by three years. Motion passed.

**New Business**

The call for new business went unanswered.

**Gift Card Recipient**

The winner of the gift card drawing was Rose Ferguson.

**Motion to Adjourn**

A motion was made by Victor Scheele and seconded by Rose Ferguson to adjourn the Annual Meeting at 3:24 p.m. Motion passed.

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Larry Graham, President

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Sherrill Hamman, Secretary

Chairman's Letter to the Members  
June 17, 2021

On behalf of your Public Service Credit Union Board of Directors I want to welcome you to our annual membership meeting, virtual though it may be.

In my report last year, I used the phrase, "what a difference a year can make". That was, of course, in the middle of our coronavirus pandemic with all the health concerns, employment and financial problems and issues with providing basic services we had all come to take for granted.

By early 2020 the Board and PSCU management team were preparing for a potentially difficult year for both our members and the Credit Union. How best to protect the health and safety of both our members and employees while continuing to offer the financial assistance and services needed more than ever were regular topics of discussion.

This year I am pleased to say once again, "what a difference a year can make" but from a much better place.

As we now look back on the past year, though a difficult one for many of our members, we were able to help weather the storm by providing payment assistance while continuing to provide all our regular and new financial services despite the coronavirus restrictions.

And what we feared could be a difficult 2020 financially for the PSCU financially ended with strong numbers for both income and loan growth. Our 2020 financial performance for the year reflected the hard work of Carolyn's team to run the business while also managing through a pandemic. Our members should feel secure that their credit union is in very capable hands.

And despite the challenges presented during 2020, Carolyn and the staff still found time to undertake a new event to provide some additional holiday cheer following a difficult year, Project Give Back. Our members and employees provided over 160 suggestions for individuals that could benefit from some additional help during the holiday season. Recipients received their gifts or donations at a December 12<sup>th</sup> party at the PSCU office, following of course all Covid protocols.

We all look forward to 2021 as we leave 2020 in the rear-view mirror and once again concentrate on providing both existing and new programs and financial services to meet the needs of both our existing members and those we expect to be joining us in the future. Carolyn has us well positioned for what we believe will be a great year ahead.

My thanks to Carolyn's leadership team and employees, our Supervisory Committee, who advocate for our members, and the board of directors for their commitment to the PSCU. We never forget we exist to serve you.

Respectfully Submitted,

Larry Graham  
Chairman  
Public Service Credit Union

Group	Description	Jan-Dec / 2020 Actual	Jan-Dec / 2020 Live Budget	Variance
01	INCOME FROM LOANS	1,783,844.40-	1,853,932.58-	70,088.18
02	INCOME FROM INVESTMENTS	339,351.82-	339,700.00-	348.18
03	INCOME FROM FEES	270,720.35-	336,160.00-	65,439.65
04	OPERATING INCOME	288,894.66-	266,100.04-	22,794.62-
	Subtotal:	2,682,811.23-	2,795,892.62-	113,081.39
06	DIVIDEND EXPENSE	213,625.94	265,704.47	52,078.53-
07	ALLOWANCE FOR LOAN LOSS	154,847.58	180,000.00	25,152.42-
09	GAIN/LOSS ON SALE OF EQUIPMENT	75.00-	100,000.00-	99,925.00
10	OTHER NON OPERATING INCOME/EXPENSE	4,554.35-	3,600.00-	954.35-
11	EMPLOYEE COMPENSATION & BENEFITS	977,542.76	995,245.04	17,702.28-
12	TRAVEL & CONFERENCE	20,734.72	28,800.00	8,065.28-
13	OFFICE OCCUPANCY EXPENSES	209,353.84	203,690.00	5,663.84
14	OFFICE OPERATIONS EXPENSE	488,397.05	461,031.96	27,365.09
15	MARKETING & EDUCATION	88,485.23	75,000.00	13,485.23
16	LOAN SERVICING EXPENSE	43,377.25	52,200.00	8,822.75-
17	PROFESSIONAL & OUTSIDE SERVICES	338,707.16	367,180.00	28,472.84-
18	MEMBER INSURANCE	1,326.65	2,040.00	713.35-
19	OPERATING FEES	9,154.02	9,019.98	134.04
20	MISC OPERATING EXPENSES	18,288.82	20,060.04	1,771.22-
21	INTEREST ON BORROWED MONEY	5.92	.00	5.92
	Subtotal:	2,559,217.59	2,556,371.49	2,846.10
	Expense			
	TOTAL	123,593.64-	239,521.13-	115,927.49

\*\*\*End of Report\*\*\*

## CEO Report - Annual Meeting – June 17, 2021

Welcome and thank you all for coming to our 89<sup>th</sup> Annual Meeting. Public Service has been serving our members and community since 1932! We continue to work hard to maintain a strong financial institution for you, our members.

As a financial cooperative, we all participate in the operations of the CU to help more people reach their financial goals and dreams with products, services, financial counseling and planning, conversations and conveniences that make life richer. We continue to look for ways to help you (members) to improve your financial lives...whether that is saving money by refinancing your debt to us, lower fees, loyalty points to earn credits, or budgeting and financial advice, we want to be your source for all things financial.

### **Here are some of the highlights of 2020:**

- While the pandemic changed a lot of things in 2020 and continue into 2021, the CU stayed the course and provided services to our members every day! We made some adjustments to service in the buildings and used our drive-up for more services than ever before! We did more loans electronically and opened accounts electronically too. We maintained a staff presence in the building every day to ensure our members were taken care of as expected. We appreciate your patience and understanding during the COVID pandemic with all the changes made to stay in compliance with the CDC and the state mandates.
- We provided loans to our members in excess of \$16 Million dollars in 2020. With over 840 loans made, and an additional 100 Visas opened, we helped a lot of members build and reach their dreams! Members took advantage of our electronic/mobile loan closings, with an average 72% of loans completed electronically in 2020. 2020 was another record-breaking year of loans for our members at the CU!
- 255 new members joined the PSCU in 2020, a little shy of 2019, but with the Pandemic, that was expected. We began opening up accounts electronically during the pandemic, so potential members could join without coming into an office! We continue to welcome members to our PSCU family.
- 2020 was a challenging year for community events as so much was cancelled. We decided to help local businesses struggling to stay open during the pandemic by creating Spend Local a program that rewarded members for supporting local businesses using their PSCU Debit or Credit card. Members entered to have their purchases reimbursed up to \$25 in May & June. We reimbursed our members \$1,719.25 in purchases during 2020. The program was so popular that we've created a new and improved version called Buy Local Spend Local that started in March and allows businesses to give exclusive offers to PSCU members.
- Although Shred Day was canceled...we added large shredding bins to our entry way for members to drop off their shredding.
- Our biggest event of 2020 was Project Giveback...we decided to give back to our members and community in a bigger way than ever before. We emailed a survey asking, "What are you asking Santa for this holiday season". The responses included things that were needed... pajamas for my grandkids, refrigerator and stove for my aunt, a bed for my disabled son...We were so humbled by the responses, so many requesting things for other. The credit union provided gifts valued over \$20k to our members, employees, charities, and a few non-members that found us too! We were able provide a gift for every single person who responded to our survey! If you have not seen our video, please go to our YouTube page, or our website. It's truly heartwarming.

The Board of Directors, Management, and Staff want to thank you for your relationship with Public Service Credit Union. We appreciate your trust in us and our mission to help our members improve their financial lives. Thank you for supporting your Credit Union and please let others know about us!

Respectfully Submitted,

Carolyn Mikesell, CUCE, President-CEO

**PUBLIC SERVICE CREDIT UNION**  
Supervisory Committee  
Annual Report  
For the Fiscal Year Ended December 31, 2020

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2020 PSCU Supervisory Committee Members:

Lisa Brown  
Rashaam Hill  
Joshua Long

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The Supervisory Committee met throughout 2020 to:

- create and update committee procedures,
- direct member concerns and/or complaints to appropriate personnel,
- verify adherence to credit union policies, and
- serve as liaison between PSCU membership and leadership

The Supervisory Committee, once again, contracted with Whiting & Company to perform the 2020 audit and then met with Terry Brumley to review the results. No significant findings were noted.

Although 2020 was a difficult year for all, as a result of the pandemic and need for social distancing, the Supervisory Committee did its best to protect and maintain accountability during this difficult time.

Two of the Supervisory Committee goals for 2021 are to find volunteers to join the committee and to create a “Supervisory Committee Handbook”. If you are interested in learning how you can volunteer your skills to the PSCU Supervisory Committee, please contact the committee at [supervisory@mypscu.com](mailto:supervisory@mypscu.com).