



BUILDING OUR FUTURE TOGETHER

2022

ANNUAL MEETING

Wednesday, February 15, 2023

9:00 a.m. via Zoom

MINUTES 77th ANNUAL MEETING

March 2, 2022

CEO Duke called the virtual meeting to order at 9:00 a.m., twenty-six (26) members attended virtually. A roll call of officers was made.

CEO Duke directed the membership to review the minutes of the last meeting that were contained in the Annual Meeting booklet. The Annual Meeting booklet was emailed to all registered attendees on February 28, 2022, in advance of the virtual meeting. The report was approved upon a motion by Clarissa Rice and seconded by Brenda Estes.

CEO Duke presented the Chairman's Report covering the 2021 operations, and plans for the future, on behalf of Chairman Sherrow.

CEO Duke presented the Treasurer's Report. The report was approved upon a motion by Brenda Estes and seconded by Clarissa Rice.

Director of Innovation & Administration Dillon presented the report of the Natco Community Empowerment Center on behalf of Dana Sinclair, Community Outreach Coordinator.

Director of Sales & Service Davis presented the Executive Loan Committee Report.

Director of Innovation & Administration Dillon presented the Supervisory Committee Report on behalf of Daniel Wandersee, Chairman, Paul Weiss, Dan Jennings and Donna Kitchel.

OLD BUSINESS: NONE

NEW BUSINESS:

1. Election of Officers. Ballots were emailed in advance of the virtual meeting to registered attendees with a listing of candidates selected by the Nominating Committee.

Candidates for the Board of Directors: Mike Helms and Linda Sherrow.

Candidates for the Supervisory Committee: Daniel Wandersee.

- a. Mrs. Duke called for nominations from the virtual attendees for the Board of Directors. No nominations were made. Brenda Estes moved that the nominations be closed. Karen Houser seconded.
- b. Mrs. Duke called for nominations from the virtual attendees for the Supervisory Committee. No nominations were made. David Nutty moved that the nominations be closed. Sherry Washburn seconded.
- c. The following were elected by acclamation:
Board of Directors: Mike Helms and Linda Sherrow
Supervisory Committee: Daniel Wandersee.
- d. Each is for a three-year term.

2. Gifts were given to the following board and committee members whose terms were completed: Mike Helms, Linda Sherrow and Daniel Wandersee.

3. Donations in the amount of \$1,000.00 each will be given to the Sylvan Nook Food Pantry and the Crosspointe Biker Church Mobile Pantry in lieu of door prizes.

The meeting was adjourned at 9:24 p.m. upon a motion by Jack Buckland. Seconded by Sherry Washburn.



**RIGHT
TIME**



**RIGHT
SUPPORT**



**REAL
FREEDOM**

STATEMENT OF FINANCIAL CONDITION

December 31, 2022

ASSETS

Loans to Members	\$87,809,584
Allowance for Loan Losses	\$(1,037,592)
Cash on Hand	\$1,950,426
Accrued Income on Loans/Investments	\$423,745
Land & Buildings	\$2,478,053
Furniture, Fixtures, & Equipment	\$538,495
Other Deferred Expenses	\$2,166,913
Deposits in Alloya Corporate FCU	\$3,116,338
Deposits in Other Financial Institutions	\$786,954
Avail. for Sale Securities-Eagle Investments	\$41,705,627
Deposits NCUSIF.....	\$1,239,208
Other Assets	\$603,616
TOTAL ASSETS	\$141,781,366

LIABILITIES & EQUITY

Notes Payable	\$5,300,000
Accounts Payable	\$2,386,720
Shares - Regular	\$109,329,156
Shares - Money Market	\$5,259,319
Shares - Certificate	\$1,518,373
Shares - IRA's	\$3,993,963
TOTAL LIABILITIES	\$127,787,531

EQUITY

Regular Reserves	\$6,226,754
Other Reserves.....	\$(4,302,022)
Undivided Earnings	\$12,069,103
TOTAL LIABILITIES & EQUITY	\$141,781,366

INCOME

Interest on Loans/Visa	\$6,457,966
Income from Investments	\$707,796
Income from Fees/Services	\$1,896,356
Other Income	\$2,825,961
Gain/(Loss) on Sale of Investments	(\$5,948)
Gain/(Loss) on Sale of Fixed Assets	(\$21,380)
Other Non-Operating Income	\$225,000
TOTAL INCOME	\$12,085,751

EXPENSES

Employee Compensation & Benefits	\$4,448,970
Travel & Conference Expense	\$68,527
Office Occupancy Expense	\$320,158
Office Operations Expense	\$1,208,872
Educational & Promotional Expense	\$354,474
Loan Services Expense	\$464,006
Professional & Outside Services Expense	\$1,843,419
Provision for Loan Losses	\$439,333
Operation Fees	\$14,745
Miscellaneous Operating Expense	\$72,342
NCUSIF Premium Expense	\$0
NCUIS Stabilization Expense	\$0
TOTAL OPERATING EXPENSES	\$9,234,846
NET EARNINGS	\$2,850,905

DISTRIBUTION OF NET EARNINGS FOR 2022

Regular Reserves	\$594,404
Dividends Paid to Members	\$444,900
Interest on Borrowed Money	\$42,388
Undivided Earnings	\$1,769,213
TOTAL DISTRIBUTION	\$2,850,905

STATISTICS	2022	2021	2020	2019	2018
Members	16,509	16,309	16,177	15,897	15,248
Assets	\$141,781,366	\$134,204,698	\$114,148,904	\$91,464,921	\$84,329,667
Shares	\$120,100,811	\$116,228,308	\$99,453,849	\$78,213,579	\$72,548,454
Loans	\$87,809,584	\$71,643,300	\$64,424,233	\$64,620,597	\$64,538,892
Total Income	\$12,085,751	\$10,614,126	\$9,950,767	\$10,302,188	\$9,274,560
Expenses	\$9,234,846	\$7,673,623	\$8,416,676	\$8,686,306	\$7,868,440
Loan Loss Expense	\$439,333	\$(254,118)	\$1,217,470	\$1,616,524	\$1,061,229
Cost of Funds	\$487,288	\$409,071	\$346,166	\$300,982	\$272,708

Board of Directors

Linda Sherrow, Chairman
David Nutty, Vice Chairman
Cynthia Duke, Treasurer
Mike Helms, Secretary
Jack Buckland
Carl Rhinehart
Pam Pearson

Supervisory Committee

Dan Wandersee, Chairman
Dan Jennings
Donna Kitchel
Paul Weiss

Loan Review Committee

Cynthia Duke, Chairman
Kimmie Davis

Administrative Staff

Cynthia Duke, CEO
Brenda Estes, CHRO
Kimmie Davis,
Director of Lending
Sherry Dillon,
Director of Innovation & Administration
Brandi Hoffenbacher,
Branch Operations Manager
Karen Houser, Director of Marketing
Larry McCurdy,
Network & Systems Manager
Hocine Mockbel, PC Systems Specialist
Catherine Wells,
Human Resources Representative
Jordan Toler, Human Resources Assistant
Doug Macias,
Community Development Manager
Sherry Washburn
Loan Service Manager
Michelle Stiffler, Compliance Specialist
Lisa Gay,
Training & Development Specialist
Tracy Giffen, Sr. Accounting Specialist
Lisa Huntington, Accounting Specialist
Kelly Green,
Administrative Assistant Specialist
Amanda Allen,
Electronic Services Specialist
Shawna Zimmerman,
Card Services Specialist
Annette Sanders,
Senior Recovery Specialist

Natco Community

Empowerment Center

Dana Sinclair,
Sr. Community Outreach Coordinator
Heather Brower,
Community Outreach Coordinator

Main

Leonda Maiden, Branch Manager
Heather Doll, Sr. Loan Underwriter
Stephanie Harrison, Sr. Loan Underwriter
Amy Thompson, Loan Officer
Ashley Rainer, Loan Officer
Rhonda Irvine, Mortgage Loan Manager
Lynne Robertson, Sr. Mortgage Loan Officer
Renee Green, Mortgage Loan Officer
Savannah Lester, Loan Relationship Expert
Kim McCurdy, Title Specialist
Angie Lee, Sr. Solutions Specialist
Summer Culbertson, Solutions Specialist
Lillian Harrist, Member Relationship Expert
Laura Sellers, Sr. Member Service Rep
Emily Breeden, Member Service Rep
TJ McNeely, Member Service Rep
Gysla Mullen, Member Service Rep
Madison Mullins, Member Service Rep
Michelle Younger, Member Service Rep

Connersville

Patrice Schneider, Branch Manager
Angela Dennis, Loan Officer
Hallie Banks, Loan Relationship Expert
Amanda Dirkhising, Loan Service Specialist
Emily Glover, Loan Service Specialist
Jessica Linville,
Member Relationship Expert
Rebecca Jones, Sr. Member Service Rep
Kayla Gough, Member Service Rep
Lauren Lowery, Member Service Rep
Morgann Smith, Member Service Rep

East

Shae Smith, Branch Manager
Alexis Morgan, Loan Officer
Christopher Hernandez,
Loan Relationship Expert
Hailey Coyle, Member Relationship Expert
Mindy Allen, Sr. Member Service Rep
Hannah Apgar, Member Service Rep
KayLynn Marcum, Member Service Rep
Kiela Willetts, Member Service Rep
Brookell Wilson, Member Service Rep

Call Center

Clarissa Rice, Call Center Manager
Desiree Bunch, Loan Officer
Jolene Payton, Loan Officer
Paige Slonacker, Loan Officer
Amy Calloway, Call Center Rep
Jennifer Isaacs, Call Center Rep
Dawn McCreary, Call Center Rep
Arianne McDaniel, Call Center Rep

EMPLOYEE OF THE YEAR

We are proud to recognize Lilly Harrist as our 2022 Employee of the Year. The Employee of the Year is someone who has been nominated by their peers as someone who goes above and beyond for our members, staff, and the credit union on a regular basis.



Lilly has been employed at Natco since 2019. In her current role as a Member Relationship Expert she works with newer members to ensure they are benefitting from products and services that meet their needs. She presents herself in a way that aligns with Natco's values and culture of providing member delight.

Lilly is a teamplayer who is always willing to step up and help to ensure our members are taken care of and help her coworkers.

This year, she was an integral part of creating a process that streamlined our new account process. The outcome allows staff to be more efficient by integrating the ability to text with members inside our new account platform. Members benefit by being able to respond quickly and easily at times that are convenient to them. They can also securely return documents by text.

Here are some things that Lilly's coworkers had to say about her in their nomination entries for Employee of the Year.

"Lilly is an amazing coworker and willing to go the extra mile for her members and her team! She is someone who is always available for any need!"

"Lilly has been recognized several times in the last year for her work ethic. She is very knowledgeable and goes outside of her normal job duties to help others."

"She has made a huge effort to listen to what's going on on the front line and help when needed without even being asked to."

"Lilly routinely takes on additional work, she goes above expectation anytime a project is brought to her. She is insightful with her feedback, and takes care of her job duties with the highest level of responsibility and attention to detail."

Lilly dedicates herself to her work wholeheartedly and she is an invaluable part of the Natco Team.

Congratulations and thank you, Lilly, for your dedication, your efforts, your willingness! You exemplify our mission of Helping People Live Better Lives and you truly inspire your coworkers to do the same.

CHARITABLE CONTRIBUTIONS 2022

Natco Credit Union sees the value in supporting a variety of charitable contributions. In 2022, your credit union contributed a total of \$53,509 to support organizations and events that make a positive impact on our community.

MEMBER COMPANIES 2022

AVI FOODSYSTEMS, Inc.
Ahaus Tool & Engineering, Inc.
A-Plus Signs, LLC
Asahi Tec America Corporation
Autocar
Automated Controls & Electrical Supply, LLC
B&F Plastics, Inc.
BSN Sports
Bader Services
Beals-Moore & Associates, Inc.
Belden
Berry Global
Boston Tool Company, Inc.
CMJ Corporation
C&P Engineering & Manufacturing
Company, Inc.
Champion Target Company
Connersville City Employees
Contract Industrial Tooling
Converto Manufacturing
Cummins Electric, Inc.
DAK America's, LLC (Perpetual)
Design & Manufacturing Solutions, LLC
Dot Foods, Inc.
Earlham Cemetery, Inc.
Envirotech Extrusion, Inc.
Family Tradition, LLC
Fayette County Government
Golden Engineering, Inc.
Grafcor, Inc.
H&E Machine
H&P Tool Company, Inc.
Hauser Business Enterprises, Inc.
Hautau Tube Cutoff Systems, LLC
Heartland Pet Food Manufacturing
(Blue Buffalo)
Hill's Pet Nutrition, Inc.
Holland Colours Americas, Inc.
Holman Distribution
Hoosier Container, Inc.
Hydro (Sapa)
ITD Engineering, LLC
J.M. Hutton & Co., Inc.
Johns Manville
Keener Corporation
Kirby Risk Electrical Supply

LAND O'LAKES
Larry McCurdy General Contractor, Inc.
Mac Machine & Metal Works, Inc.
Matthews International
McAlister's Deli
Menasha (formerly Color-Box)
Mosey Manufacturing Company, Inc.
NSK Corporation
Nixon Tool Company, Inc.
Olive Garden
Osborn International
PTC Alliance
Paragon Casket, Inc.
PowerRail Manufacturing
Primex
Quanex Building Products Corporation
Reclaimed Energy Company, Inc.
Recycling Center, Inc.
Red Lobster
Reeves Manufacturing, Inc.
Richmond Baking Company
Richmond Beverage Solutions
(formerly SmithFoods Richmond, Inc.)
Richmond Casting Company, Inc.
Rogers Engineering & Manufacturing
Company, Inc.
SaverSystems
Silgan White Cap Deutschland GmbH
Southside Heating Supply Company
Stant Corporation
Stevens Wire Products, Inc.
Stone Plans
SugarCreek Packing Co.
Suncall America, Inc.
TBK America, Inc.
TSN East, LLC
Taconic Biosciences
Taylor Home Center, Inc.
The Safety Zone, LLC
The Woodshop
Tiedemann-Bevs Industries, LLC
Town of Centerville
Transcendia, Inc.
Vandor Corporation
Vorzeigen Medical
Wolverine Worldwide

SERVING OUR COMMUNITY

Natco proudly serves our local communities. Membership is open to anyone who lives or works in the following Indiana counties: Wayne, Fayette, Randolph, Henry, Rush, Union, and Franklin. Membership is also open to employees of the member companies listed above and any industrial worker within a 25-mile radius of Richmond, along with immediate family members of existing Natco Credit Union members.

We invite you to tell your family, friends and coworkers about us! We would love to have them join and become part of the Natco family when they meet one of the qualification parameters listed above.

MAIN OFFICE

582 S. Round Barn Road
Richmond, IN 47374

CONNERSVILLE

240 E. 30th Street
Connersville, IN 47331

EAST SIDE

4 Glen Miller Parkway
Richmond, IN 47374

CONTACT US

By Phone or Text: 962-2561
By Email: natco@natcocu.org

HOURS

Monday, Tuesday & Thursday:
9 a.m. - 5 p.m.
Wednesday: 10 a.m. - 5 p.m.
Friday: 9 a.m. - 6 p.m.

MAILING ADDRESS

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NATCO COMMUNITY EMPOWERMENT CENTER

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Richmond, IN 47374

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Hours by Appointment

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HELPING PEOPLE LIVE BETTER LIVES