



# 2023

## ANNUAL MEETING

Tuesday, February 27, 2024

# MINUTES

## 78th ANNUAL MEETING • February 15, 2023

Chairman Sherrow called the virtual meeting to order at 9:00 a.m., forty (40) members attended virtually. A roll call of officers was made.

Chairman Sherrow 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 13, 2023, in advance of the virtual meeting. The report was approved upon a motion by Clarissa Rice and seconded by Hocine Mockbel.

Chairman Sherrow presented the Chairman's Report covering the 2022 operations and plans for the future.

CEO Duke presented the Treasurer's Report. The report was approved upon a motion by Karen Houser and seconded by Jack Buckland.

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

Director of Lending 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: Jack Buckland, Pam Pearson, and Carl Rhinehart.

Candidates for the Supervisory Committee: Paul Weiss.

- a. Mrs. Sherrow called for nominations from the virtual attendees for the Board of Directors. No nominations were made. Brenda Estes moved that the nominations be closed. Clarissa Rice seconded.

- b. Mrs. Sherrow called for nominations from the virtual attendees for the Supervisory Committee. No nominations were made. Jack Buckland moved that the nominations be closed. Leonda Maiden seconded.

- c. The following were elected by acclamation:

Board of Directors: Jack Buckland, Pam Pearson, and Carl Rhinehart

Supervisory Committee: Paul Weiss

- d. Each is for a three-year term.

2. Gifts were given to the following board and committee members whose terms were completed: Jack Buckland, Pam Pearson, and Paul Weiss.

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 9:26 a.m. upon a motion by David Nutty. Seconded by Stephanie Harrison.

# STATEMENT OF FINANCIAL CONDITION

## December 31, 2023

### Assets

Loans to Members.....	\$106,205,449
Allowance for Loan Losses.....	\$(1,451,308)
Cash on Hand.....	\$1,250,561
Accrued Income on Loans/ Investments .....	\$495,456
Land & Buildings.....	\$2,504,496
Furniture, Fixtures, & Equipment.....	\$423,347
Other Deferred Expenses.....	\$524,205
Deposits in Alloya Corporate FCU.....	\$2,252,289
Deposits In Other Financial Institutions.....	\$901,348
Avail. for Sale Securities-Eagle Investments.....	\$33,431,931
Deposits NCUSIF .....	\$1,209,976
Other Assets .....	\$660,928

**Total Assets..... \$148,408,680**

### Liabilities & Equity

Notes Payable .....	\$0
Accounts Payable.....	\$1,072,287
Shares- Regular .....	\$106,241,507
Shares- Money Market .....	\$4,547,785
Shares- Certificate.....	\$13,401,138
Shares- IRA's.....	\$3,556,003
<b>Total Liabilities.....</b>	<b>\$128,818,720</b>

### Equity

Regular Reserves.....	\$6,944,208
Other Reserves .....	\$(3,127,589)
Undivided Earnings .....	\$15,773,343
<b>Total Liabilities &amp; Equity .....</b>	<b>\$148,408,680</b>

### Income

Interest on Loans/Visa.....	\$8,490,319
Income From Investments.....	\$983,252
Income From Fees/ Services.....	\$2,102,671
Other Income.....	\$2,772,830

### Non-Operating Gains/(Losses)

Gain/(Loss) on Sale of Investments .....	\$(237,076)
Gain/(Loss) on Sale of Fixed Assets .....	\$3,496
*Other Non-Operating Income/(Loss).....	\$2,727,544
<b>Total Income.....</b>	<b>\$16,843,036</b>

### Expenses

Employee Compensation & Benefits .....	\$5,190,667
Travel & Conference Expense.....	\$60,019
Office Occupancy Expense .....	\$354,338
Office Operations Expense.....	\$1,311,768
Educational & Promotional Expense .....	\$431,672
Loan Services Expense.....	\$558,869
Professional & Outside Services Expense .....	\$1,836,392
Provision for Loan Losses .....	\$1,247,372
Operation Fees.....	\$11,925
Miscellaneous Operating Expense.....	\$127,328
NCUSIF Premium Expense.....	\$0
NCUSIF Stabilization Expense.....	\$0
	<b>\$11,130,351</b>

**Net Earnings ..... \$5,712,685**

### Distribution of Net Earnings

Regular Reserves.....	\$717,454
Dividends Paid to Members.....	\$861,789
Interest On Borrowed Money.....	\$130,330
Undivided Earnings .....	\$3,704,240
Funding of Loan Loss Allowance (CECL).....	\$298,873
<b>Total Distribution .....</b>	<b>\$5,712,685</b>

\*Income from CDFI grants..... \$2,727,544

STATISTICS	2023	2022	2021	2020	2019
Members	17,054	16,509	16,309	16,177	15,897
Assets	\$148,408,680	\$141,781,366	\$134,204,698	\$114,148,904	\$91,464,921
Shares	\$127,746,432	\$120,100,811	\$116,228,308	\$99,453,849	\$78,213,579
Loans	\$106,205,449	\$87,809,584	\$71,643,300	\$64,424,233	\$64,620,597
Total Income	\$16,843,036	\$12,085,751	\$10,614,126	\$9,950,767	\$10,302,188
Expenses	\$11,130,351	\$9,234,846	\$7,673,623	\$8,416,676	\$8,686,306
Loan Loss Expense	\$1,247,372	\$439,333	\$(254,118)	\$1,217,470	\$1,616,524
Cost of Funds	\$992,118	\$487,288	\$409,071	\$346,166	\$300,982

# NATCO CREDIT UNION STAFF

## Board of Directors

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

## Supervisory Committee

Dan Wandersee	Chairman
Dan Jennings	Committee Member
Donna Kitchel	Committee Member
Paul Weiss	Committee Member

## Administrative Staff

Cynthia Duke	CEO
Kimmie Davis	Director of Lending
Sherry Dillon	Director of Innovation & Administration
Brandi Hoffenbacher	Director of Branch Operations
Karen Houser	Director of Marketing
Larry McCurdy	Network & Systems Manager
Hocine Mockbel	PC Systems Specialist
Catherine Wells	Human Resources Manager
Jordan Toler	Human Resources Assistant
Tracy Giffen	Sr. Accounting Specialist
Lisa Huntington	Accounting Specialist
Amy Calloway	ACH Specialist
Doug Macias	Community Development Manager
Kelly Green	Administrative Assistant Specialist
Lisa Gay	Training & Development Specialist
Michelle Stiffler	Compliance Officer
Natalie Johns	Electronic Services Specialist
Shawna Zimmerman	Card Services Specialist

## Call Center

Clarissa Rice	Call Center Manager
Angela Dennis	Loan Officer
Jolene Payton	Loan Officer
Dawn Crawley	Call Center Representative
Jennifer Isaacs	Call Center Representative
Arianne McDaniel	Call Center Representative
Brianna Powell	Call Center Representative
Morgann Orr	Call Center Representative

## Connersville

Hallie Banks	Loan Officer
Jessica Linville	Member Relationship Expert
Rebecca Jones	Sr. Member Service Representative
Kayla Gough	Member Service Representative
Danielle Hunt	Member Service Representative
Destiny Legere	Member Service Representative
Lauren Lowery	Member Service Representative
Elijah Murray	Member Service Representative

## East

Theresa Webb	Branch Manager
Christopher Hernandez	Loan Officer
Hailey Coyle	Member Relationship Expert
Mindy Allen	Sr. Member Service Representative
Emma Cool	Member Service Representative
Laci Isaacs	Member Service Representative
Kiela Willetts	Member Service Representative

## Main

Leonda Maiden	Branch Manager
Ashley N. Rainer	Loan Officer
Savannah Lester	Loan Relationship Expert
Lillian Harrist	Member Relationship Expert
Laura Sellers	Sr. Member Service Representative
Gysla Helms	Member Service Representative
Madison Mullins	Member Service Representative
Ashleigh Reece-Shaver	Member Service Representative
Michelle Younger	Member Service Representative

## Loan Support

Desiree Bunch	Sr. Loan Underwriter
Heather Doll	Sr. Loan Underwriter
Alexis Morgan	Loan Officer
Patrice Schneider	Loan Officer
Shae Smith	Credit Card Manager

## Loan Service

Stephanie Harrison	Loan Service Manager
Sherry Washburn	Loan Quality Officer
Amanda Dirkhising	Loan Service Specialist
Emily Glover	Loan Service Specialist
Jennifer Zehringer	Title Specialist
Annette Sanders	Sr. Recovery Specialist
Angie Lee	Sr. Solution Specialist
Summer Culbertson	Solutions Specialist

## Mortgage Department

Rhonda Irvine	Mortgage Loan Manager
Lynne Robertson	Sr. Mortgage Loan Officer
Emily Breeden	Mortgage Loan Processor

## Natco Community Empowerment Center

Dana Sinclair	Sr. Community Outreach Coordinator
Heather Brower	Community Outreach Coordinator
KayLynn Marcum	Community Outreach Specialist
Brandi Payne	VITA Tax Preparer
Tracy Wells	VITA Tax Preparer

# MEMBER COMPANIES 2023

AVI Foodsystem, Inc.  
Ahaus Tool & Engineering, Inc.  
A-Plus Signs, LLC  
Asahi Tec America Corporation  
Autocar  
Automated Controls & Electrical Supply, LLC  
B&F Plastics, Inc.  
Bader Services  
Beals-Moore & Associates, Inc.  
Belden  
Berry Global  
Blue Buffalo  
Boston Tool Company, Inc.  
CMJ Corporation  
Champion Target Company  
Connersville City Employees  
Contract Industrial Tooling  
Converto Manufacturing  
Cummins Electric, Inc.  
DAK America's, LLC  
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  
Hill's Pet Nutrition, Inc.  
Holland Colours Americas, Inc.  
Holman Distribution  
Hoosier Container, Inc.  
Hydro  
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  
Richmond Casting Company, Inc.  
Rogers Engineering & Manufacturing  
SaverSystems  
Silgan  
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!

## HELPING PEOPLE LIVE BETTER LIVES

# EMPLOYEES OF THE YEAR 2023

*In 2023, we restructured our employee of the year recognition program in an effort to spotlight more of our outstanding employees. Employees are segmented into four groups (frontline, lending, support/admin, and managers). Staff members are nominated by their peers as someone who goes above and beyond for our members, staff, and the credit union on a regular basis. One employee from each group is selected as an employee of the year. We are excited to share the four employees who are being recognized for 2023!*



## FRONTLINE Arianne McDaniel

We are proud to recognize Arianne McDaniel as our 2023 Frontline Employee of the Year. Arianne has been a member of the Natco team since 2014. As a member of the call center, Arianne is often the first person to make an impression by assisting members.

Here are a few comments from Arianne's coworkers:

"Our members know that Arianne has the compassion and empathy to drive her to find a solution, whether that is personally solving their problem or giving them a warm handoff to the right team member. She is never afraid to ask questions to learn outside her scope of expertise. She always has a smile on her face and in her voice!"

"When Arianne receives a call from a member having issues, she is proactive and asks questions to anticipate potential issues. She gets back to the member to provide accurate information and solutions."

"Arianne is a delight to work with. She takes extra steps every day to help our members and other departments. She is proactive in communicating with other Natco teams to keep them informed."

Congratulations, Arianne!



## LENDING Desiree Bunch

We are proud to recognize Desiree Bunch as our 2023 Lending Employee of the Year. Desiree has been a member of the Natco team since 2014. She has been part of our lending staff for 8 years. Desiree has proven herself as a lending expert which recently earned her a promotion to her current role as a Sr. Loan Underwriter.

Here are a few comments from Desiree's coworkers:

"Desiree is always so helpful. Even if it's no longer her role she will find a way to help. She is always kind and willing to help!"

"Desiree is quick to respond to calls, texts, and emails. She tries to get the member taken care of as quickly and professionally as possible."

"Desiree excelled as a loan officer and was promoted to a senior underwriter. She has taken on that role with grace and excellence. I ask a lot of questions. No matter what she is in the middle of, she always takes the time to answer them and is patient with me."

"Being new to the loan department, Desiree went out of her way to provide answers to my questions and guidance for difficult situations. She provided the help and encouragement I needed to make me feel successful."

Congratulations, Desiree!





## **SUPPORT/ADMINISTRATIVE**

### **Amy Calloway**

We are proud to recognize Amy Calloway as our 2023 Support/Administrative Employee of the Year. Amy rejoined the Natco team in 2022, after several years of raising her girls. Prior to that, Amy had 13 years with Natco. In her role as the ACH Specialist, Amy ensures all ACH credits and debits are posted in a timely manner. She often works outside the scope of her position to assist staff and Natco members.

Here are a few comments from Amy's coworkers:

"Amy is always willing to help anytime I have a question or concern. She is very knowledgeable and friendly."

"Amy is always willing to help and get the information needed. She offered to call members back and had a great attitude about it. Even on stressful days, she keeps positive, and you can hear the smile in her voice!"

"Amy is always so helpful and quick to get the job done. If she does not know how to do something, she will always try or find someone to help her. I'm so grateful for her."

"Any time there is a bonus or extra check, Amy tries to figure out ways to make things better so members don't have to call us to have payments backed off."

"Amy is always very prompt and makes things easy when setting things up for members and always does what she says she will do."

Congratulations, Amy!



## **MANAGER**

### **Clarissa Rice**

We are proud to recognize Clarissa Rice as our 2023 Manager of the Year. Clarissa has been employed at Natco since 2014. Over the years, she has held a variety of positions. This experience led her to her current role as the Call Center Manager. As the call center manager, she remains informed on our products, services, and procedures to ensure excellent member service to callers and provide support to the call center staff.

Clarissa received several nominations for manager of the year. Here are a few comments from her coworkers:

"Clarissa is an outstanding manager. She is patient, understanding, and always there when I need her. I love working with her."

"Clarissa has not hesitated to help wherever needed. She stepped in and helped at East and Connersville while they were without a branch manager."

"Clarissa is a hardworking manager who takes on special projects and sees them through. She has a lot of knowledge, yet she's not afraid to ask questions when she isn't sure about something. She communicates with her staff and is a champion for them to share their needs."

"Even though I am not in her department, she always makes me feel like I can go to her with questions and receive a clear and concise answer."

Congratulations, Clarissa!



#### 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](mailto: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

PO Box 817  
Richmond, IN 47375  
Please send all correspondence to this address

#### NATCO COMMUNITY EMPOWERMENT CENTER

##### Richmond

1627 E. Main Street  
Richmond, IN 47374

##### Connersville

420 W. 24th Street  
Richmond, IN 47374

(765) 983-4766

Hours by Appointment

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**RIGHT  
TIME**



**RIGHT  
SUPPORT**



**REAL  
FREEDOM**