



# 2020 ANNUAL REPORT

**JUNE 29, 2021**

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**Federal Employees of Chippewa County Credit Union**



# 64<sup>TH</sup> Annual Meeting Agenda

Welcome

Call to Order

Introduction of Board Members and Staff

Ascertain Quorum

Chairperson Report

Approval of 63<sup>rd</sup> Annual Meeting Minutes

Loan Committee Report

Treasurer's Report

Unfinished Business

New Business

Election

Manager's Report

Questions from the Membership

Meeting Adjournment

BOARD OF  
DIRECTORS  
AND  
STAFF

**Kali Brosco**

Chairperson

**Roberta Livermore**

Vice Chairperson

**Jolene Deplonty**

Treasurer

**Susan Williams**

Secretary

**Desiree McCurley**

Director

**Sabrina Oshelski**

Manager

**Sheena Adams**

Loan Officer

**Kariann Paoli**

Member Service

Representative

**Sophie Shepard**

Member Service

Representative

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**MISSION STATEMENT.** *To service the financial and economic well-being of our members, while giving constant consideration to their present and future needs, while striving to exceed their expectations.*

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# CHAIRPERSON REPORT

On behalf of your Federal Employees Credit Union Board of Directors, I welcome you to the 64<sup>th</sup> Annual Meeting of the Membership.

In 2020, your Credit Union found itself in unfamiliar waters facing an unprecedented and catastrophic pandemic. Government restrictions limited activities by our staff and our members, challenging us to ensure that our facilities were safe, secure, and remained accessible to our members.

We found ourselves needing to make almost daily changes in operational functions, requiring constant communication and flexibility of our volunteers, management, and staff; as well as the understanding of our members.

We were able to weather the storm this past year because we were, and continue to be, well-capitalized. At year end, we had nearly 15 million in assets – a record high for us. We were able to assist our members when they needed it most by deferring loan payments, processing loan modifications, and offering low-rate relief loans.

We are proud of the Credit Union's commitment to "People Helping People".

On behalf of the entire Board of Directors, I thank our members for their loyalty. When the pandemic started, we made the promise that we would get through this together and we've done a pretty good job of it. The Board of Directors will continue to represent all member-owners, keeping your financial well-being our priority while maintaining the health of the Credit Union.

As always, it is an honor to serve as the Chair of the Board.

Thank You.

Kali Brosco

# MINUTES of the 63<sup>rd</sup> Annual Meeting

The 63<sup>rd</sup> Annual Dinner Meeting of the Federal Employees of Chippewa County Credit Union was held on Saturday, February 22, 2020 at the Christopher Columbus Hall.

A quorum of the membership was established. Board members present were: Kali Brosco, Glenn Wallis, Jolene Deplonty, and Desiree McCurley. Staff present were: Sabrina Oshelski, Sheena Adams, Kariann Paoli, and Sophie Shepard.

The following guests were recognized: Tom Pink; Secretary of the Chippewa County Credit Union and his wife Holly Pink.

The Chairperson Report was presented by Kali Brosco. Kali reported 2019 as a successful year. She spoke of the Boards' responsibilities and duties. Kali indicated the Credit Union had several audits conducted by third party vendors to ensure the Credit Union is safe, secure, and sound. Kali thanked the members and staff.

The Minutes of the 62<sup>nd</sup> Annual Meeting held Saturday, February 23, 2019 at the Christopher Columbus Hall were presented in the program. A motion to accept the minutes as presented was made by Brian Canaan, seconded by April Jones. Motion Carried.

The Loan Officer Report was presented in the program. In the year 2019 the Credit Union approved 497 loans totaling \$5,735,208. The Loan Committee consists of Lana Forrest, Glenn Wallis, Sabrina Oshelski, and Sheena Adams.

The Treasurer's Report was presented in the program. Mrs. Oshelski reported a solid financial condition with a healthy balance sheet and income statement. Assets increased ending the year with \$12,019,946 and the Credit Union ended the year with net income of \$101,408.

Randy Stoling made a motion to accept the reports as presented, seconded by Brian Canaan. Motion Carried.

There was no old business.

There was no new business.

The election was held. There was one seat available for the Board of Directors. Nominations were called from the floor three times for the open seats. Billy Norton made a motion to close the election, seconded by Bill Skidmore. Motion Carried.

Brian Canaan made a motion to accept the nominations as printed, seconded by Randy Stoling. Motion Carried. Jolene Deplonty was re-elected.

Sabrina Oshelski, Manager of the Federal Employees of Chippewa County Credit Union, welcomed the members and thanked them for attending. She reported the Credit Union was excited to build on the momentum sustained in 2019 for continued growth of the Credit Union. She reported that members can be confident that their Credit Union is operating with good oversight by the Board of Directors. She talked about the Credit Union's participation in the community and at charity events. Sabrina thanked the staff for providing members with excellent personal service. She reported that during the past year the Credit Union provided more financial education to members than ever before. The Credit Union has two certified financial counselors who have worked one-on-one with members to ensure financial achievement. She briefly discussed the new debit card text alerts, the update to the website, and the scholarships that were awarded in 2019. She was excited to report in 2020 the Credit Union was looking to expand youth accounts, better improve the loan document signing process, and to increase membership. She spoke about the importance of credit union membership and sharing the benefits of the Credit Union with family and friends. In closing she thanked the members for their continued membership.

Invocation was said by Kali Brosco.

Dinner was served.

Door prizes were handed out.

A motion to adjourn the 63<sup>rd</sup> Annual Meeting at 7:41 p.m. was made by Randy Stoling, seconded by Andrea Vaught. Motion Carried.

# LOAN COMMITTEE REPORT

The Loan Committee reviews current Credit Union loan policies to ensure the safety and soundness of the Credit Union and is responsible for ensuring prudent loan policies are followed. Keeping the Credit Union philosophy in mind, the following loans were approved by Federal Employees of Chippewa County Credit Union in 2020.

	Number of Loans	Amount
New Automobile	44	\$1,566,788.77
Used Automobile	163	\$3,071,587.48
Recreational	138	\$2,230,435.52
Signature	90	\$255,835.14
Vacant Land	1	\$25,000.00
Credit Card	28	\$131,900.00
Share/CD Secured	6	\$8,108.74
<b>Total</b>	<b>470</b>	<b>\$7,289,655.65</b>

Loan Committee consists of:

Sabrina Oshelski, Sheena Adams, Kali Brosco, and Desiree McCurley.

# TREASURER'S REPORT

The Treasurer of FECCCU oversees and ensures the accuracy of the financial reports as presented to the Board of Directors by the management of the Credit Union.

FECCCU continued to grow and gain financial strength. Total assets year-end 2020 were \$14,872,119.

I am confident that FECCCU will continue its great tradition of service to its members within the framework of financial strength and stability.

Jolene Deplonty,  
Treasurer, Board of Directors

## 2020 STATEMENT OF FINANCIAL CONDITION

As of December 31, 2020

<b>ASSETS</b>	2020
Cash and Cash Equivalents	\$203,546.00
Investments	\$4,799,279.00
Loans	\$9,799,283.00
Allowance for Loan Loss	-\$85,804.00
Furniture and Equipment	\$7,803.00
Share Insurance Fund	\$108,431.00
Other Assets	\$39,581.00
<b>TOTAL ASSETS</b>	<b>\$14,872,119.00</b>
<b>LIABILITIES</b>	
Accounts Payable and Other Liabilities	\$94,340.00
Regular Share Accounts	\$6,709,936.00
Club Accounts	\$530,841.00
Share Draft Accounts	\$2,542,127.00
Money Market Accounts	\$2,505,212.00
Share Certificate Accounts	\$848,074.00
IRA Accounts	\$436,780.00
Regular Reserves	\$181,537.00
Undivided Earnings	\$1,023,272.00
<b>TOTAL LIABILITIES</b>	<b>\$14,872,119.00</b>

## 2020 STATEMENT OF INCOME

Year Ended December 31, 2020

<b>INCOME</b>	2020
Interest on Loans	\$400,122.00
Investments	\$27,354.00
Other Income	\$49,318.00
<b>TOTAL INCOME</b>	<b>\$476,794.00</b>
<b>EXPENSE</b>	
Salaries and Employee Benefits	\$206,070.00
Travel and Education	\$1,738.00
Association Dues	\$2,668.00
Office Occupancy	\$2,862.00
Office Operations	\$47,135.00
Advertising	\$4,700.00
Loan Services	\$25,147.00
Professional Services	\$68,084.00
Operating Fees	\$6,117.00
Annual Meeting	\$3,600.00
Misc. Operating Expense	\$5,174.00
Provision for Loan Loss	\$0.00
Interest Expense	\$18,574.00
<b>TOTAL EXPENSE</b>	<b>\$391,869.00</b>
<b>NET INCOME (LOSS)</b>	<b>\$84,925.00</b>

# NOMINEES FOR YOUR BOARD OF DIRECTORS

## Susan Williams (incumbent)

Sue has been a member for 31 years, Board Member for 27 years. Sue has served as the Secretary, Treasurer, and Director during her tenure as a Board Member. She retired from the USDA in 2007 after being employed for 21 years. She is proud to have been involved in the growth of the Credit Union.

## Desiree McCurley (incumbent)

Desiree has been a member for 8 years, Board Member for 1 year. Desiree has served as the Director during her tenure as a Board Member. She has been employed with the USDA for 16 years and is currently an Area Specialist, a position she has had since 2008, specializing in Single Family Housing, Multi-Family Housing and Community Facilities. She is thankful for the opportunity to serve our Members.

## **After 25 years of volunteer service, Glenn Wallis, Vice-Chair passed away.**

With deep sadness, we at Federal Employees Credit Union mourn the loss of our colleague and friend Glenn Wallis who passed away Thursday, December 3, 2020. Glenn's accomplishments as Vice-Chair were surpassed only by his passionate commitment to the Credit Union. Glenn served as the Chair, Vice-Chair, Treasurer, Secretary, Director, Security Officer, and Credit Committee Member during his tenure as a volunteer. "I have so many fond memories of Glenn, going back to the day I started at the Credit Union as a CO-OP student in 1995. Glenn valued me and the staff, and for that I will be forever grateful" said Sabrina Oshelski, Manager of the Credit Union.

Glenn cared about the financial well-being of others and he always helped those in need. His legacy will live on as the Credit Union will make an annual donation to a local charity in memory of Glenn.

Glenn will be greatly missed by his Credit Union Family.

# MANAGER'S REPORT

Welcome to our 64<sup>th</sup> Annual Meeting and thank you for being here with us tonight.

With the COVID-19 pandemic, social unrest, and political turmoil, we've all been put to the test in 2020 and well into 2021.

With the uncertainty of the pandemic and shelter-in-place orders, we were forced to close our lobby in late March 2020 for several weeks. With us not having a drive-thru, this decision was very difficult. In a span of a few short hours, we were able to partner with Chippewa County Credit Union and Soo Coop Credit Union to provide our members with uninterrupted essential transactions. A huge thank-you goes out to the two credit unions for helping us during this difficult time. It is because of the unique, cooperative credit spirit that we were able to work together and meet the needs of our members and community.

Our staff was eager to get the lobby re-opened, so we made the decision to be the first financial institution in the area to open back up our lobby. Our lobby has remained open since May 18, 2020. Believe me when I say this, our staff was smiling behind their masks knowing they were going to service you all in person again.

With the shelter-in-place orders, businesses were forced to close – some permanently, and many of our members found themselves experiencing immediate financial hardships. To help, we quickly established a loan deferment program, streamlining the process into a simple form that could be completed and signed online. Throughout 2020, we were able to assist members with deferments totaling over \$800,000.

It's times like these that Credit Union principles shine through – we are a cooperative financial institution whose existence is to serve our membership putting people over profits.

While overseeing operations during the pandemic, management, staff, and volunteers continued to focus on goals, planning, and development.

I am pleased to report over the past several months that we have updated our server, partnered with a new network service provider, upgraded our firewall, installed a new phone system, and chose a new core processor.

The change in our new core processor will take place on February 1, 2022. We are looking forward to core processing change, one of the biggest, most challenging changes a credit union and its members can experience – and we are excited! The excitement we feel is due to the many improvements and efficiencies our upgraded systems will bring to you, our members. A few of these improvements include upgraded online and mobile banking with check deposit by phone, increased system security standards, and less downtime. Please watch for updates on our website, email, and statements.

Throughout the year, our members have been patient and understanding when we had to close the branch, modify our hours, and require additional mandates. We can't thank you enough!

I look forward to the rest of 2021 and remain optimistic that we'll continue to provide the very best financial services and support for our members.

In closing, I want to take this moment to thank our staff. Their commitment never wavered and they continued to come to work every day. I am grateful for their fortitude.

Thank you again for joining us, we look forward to serving you and your family for many years to come!

Sabrina Oshelski  
Manager

# Accounts

-  Share Accounts
-  Share Draft Accounts
-  Christmas Club Accounts
-  Special Club Accounts (name it what you want)
-  Money Market Accounts
-  Individual Retirement Accounts
-  Certificate of Deposit Accounts
-  Youth Savings Accounts
-  Business Accounts

# Services

-  Money Orders
-  Wire Transfers
-  VISA® Gift Cards
-  VISA® Travel Cards
-  MasterCard® Debit Cards
-  VISA® Credit Cards
-  Cashier Checks
-  Coin Machine
-  Notary Services
-  Utility Pay Station
  -  Spectrum
  -  Cloverland Electric
  -  DTE Energy
  -  City of Sault Ste Marie Water Department
-  Online Banking
-  Mobile Banking
-  EStatements
-  Online Bill Payment
-  VISA Online
-  Postal Stamps
-  GFL Environmental Garbage Tags
-  Direct Deposit
-  Deposit Drop Box
-  Shred Services

# Auto Loans

Buying a new car is exciting....and with us it's simple! Whether you want a new or used car, truck or SUV, or just want to refinance for a better rate, we'll help you find exactly what you are looking for!

-  Excellent rates
-  No prepayment penalty
-  Additional rate discounts available
-  Loan terms up to 7 years (84 Months)

# Personal Loans

Whether you're meeting an obligation or preparing for a big purchase you can choose a personal loan that will fit your needs.

-  Terms up to 60 months
-  Borrow up to \$12,000.00
-  No prepayment penalty

# Recreational Loans

Boats, Personal Watercraft, RVs, Motorcycle, Snowmobile

Were you born to be free, or what? A Recreational Vehicle loan from FECCCU can make your dreams come true. So, whether you're traveling the country on your new motorcycle, taking the family for a camping trip in your new RV, or living it up on your new boat or snowmobile – you'll definitely want to get great financing from us first.

-  Low rates
-  Easy repayment terms
-  Up to 100% financing

# Vacant Land Loans

Before you can build the home of your dreams you need the ideal property that will make it even better. If you want to buy land now and build later, a Vacant Land Loan from FECCCU will help you get you started.

-  Competitive interest rates
-  No prepayment penalties
-  Borrow up to 80% of the appraised value of the land

# Tractor Loans

Our loans cover both lawn mowers and lawn tractors, so you can choose what works best for you — and your acreage. If you're looking for a great new outdoor tool, then get in touch with us right away.

-  Flexible terms
-  Fast approval
-  Personalized care



We're everywhere you are.  
Banking is even faster and more  
convenient than ever. Check  
your balance, make payments,  
locate nearby ATMs, and more.



Sign up for online banking today!

[www.fecccu.com](http://www.fecccu.com)

