

Minutes of the Cloverbelt Credit Union Annual Meeting held virtually on March 2, 2023.

President Paul Chittum conducted the meeting and called the meeting to order at 3:00 pm. He welcomed the members on the call to the 87th Annual Meeting. He stated that the meeting would be following the meeting agenda as presented in the annual meeting handout that was emailed to each registered caller. He went over the meeting agenda, the Rules of Order and verified that there was a quorum of 36 members on the call.

All members on the call received an email with a copy of the 2022 Annual Meeting Minutes. President Chittum introduced the Board of Directors. He noted that we have a long-time experienced Board that was dedicated to keeping CCU successful. Chairman Eldon Pagel's remarks on the credit union were in the meeting handout. President Chittum thanked Chairman Pagel for his 44 years on the CCU Board.

President Chittum gave the Treasurer's Report. It was noted that key ratios and trends were favorable and that our credit union has grown to over \$308 million dollars in assets during 2022. He pointed out the strong reserve ratio of 12.43%. He assured members that the credit continues to operate in a safe manner and will continue to do what we can to serve our members.

President Chittum gave the President's Report. Chittum highlighted that CCU has continued to grow as we responsibly manage the balance of deposits and loans to serve the best interest of members. He went on to discuss that the credit union continued to receive accolades both nationally and regionally. CCU has continued to have an A+ health rating by DepositAccounts.com for being a strong, safe and secure financial co-operative. He noted that the credit union has grown to over \$308,000,000 and we processed 228,773 transactions in 2022. We have continued to adapt to new ways of doing business to service our members growing financial needs. CCU is very community involved and we will continue community support in the years to come. Chittum thanked the CCU staff that has worked hard to accomplish this success.

Chittum then gave the Loan Report. He highlighted the fact that CCU made 2,076 loans to members totaling over \$95 million dollars in 2022. This included 296 first and second mortgages totaling \$45 million dollars. He reminded members that the driving force behind CCU's financial mission continues to be local. Local lenders lending local money!

Chittum gave the Audit Report. He noted that Wipfli LLP, the Wisconsin Department of Financial Institutions and the NCUA had all completed separate examinations of the credit union 2022. The results were reported to and reviewed by the Board of Directors. The reports verified that the credit union has kept accurate and timely account records, maintained effective internal controls and uniformly applied policies and procedures established by the Board.

President Chittum read the minutes of the Nominating Committee Meeting. He asked three (3) times if there were any other nominations. Being none, nominations were closed and it was M/S/C that a white ballot be cast for Joel Breitzman and Scott Hunger.

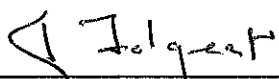
Old Business – none

Communications – none


New Business – none

Chittum closed by thanking the Board and his dedicated staff who had done an outstanding job over the last year and is looking forward to a happy and successful 2023.

Being no other business, it was M/S/C to adjourn at 3:10 pm.

Submitted By: 

Beverly Folger, Secretary

Approved By: 

Eldon Pagel, Chairman