



# 78<sup>th</sup> Annual Meeting

March 21, 2022

Serving Our Members  
Since 1943

## **DIRECTORS**

Henry Gamel	Chairman
Katherine Johnston	Vice-Chairman
Douglas Keen	Treasurer
Ken Turner	Secretary
John Hansen	Director
Paula Wallace	Director
Cynthia Rouse	Director
Joseph Siedenburg	Director

## **SUPERVISORY COMMITTEE**

John Hansen	Chairman
Brenda Crane	Committee Member
John Sipes	Committee Member

## **STAFF**

Michael Daugherty	President/Manager
Wednesday Medlen	Vice President, Member Services
Marini Early	Senior Bookkeeper
Melanie Hesterberg	Collections Officer
Shireen Justice	Loan Officer
Sadie Foster	Member Services Representative (MSR)
Dajza Dixon	Assistant Bookkeeper/MSR
Emilee Coffin	Member Services Representative (MSR)

**COMMUNITY PLUS FEDERAL CREDIT UNION**  
**78<sup>th</sup> ANNUAL MEETING AGENDA**  
March 21th, 2022, 7:00 PM

***Opening***

- |    |   |                         |
|----|---|-------------------------|
| 1. | Opening the meeting-78 <sup>th</sup> Annual Meeting | Ch. Henry Gamel         |
| 2. | Determination of a Quorum (Min 15 members)          | Sec. Ken Turner         |
| 3. | Introduction of Parliamentarian                     | Ch. Henry Gamel         |
| 4. | Introduction of Guests (If any)                     | Ch. Henry Gamel         |
| 5. | Introduction of Directors & Supervisory Committee   | Ch. Henry Gamel         |
| 6. | Approval of the 2021 minutes                        | Sec. Ken Turner         |
| 7. | Chairperson Report                                  | Ch. Henry Gamel         |
| 8. | Report of President                                 | Pres. Michael Daugherty |

***Committee Reports***

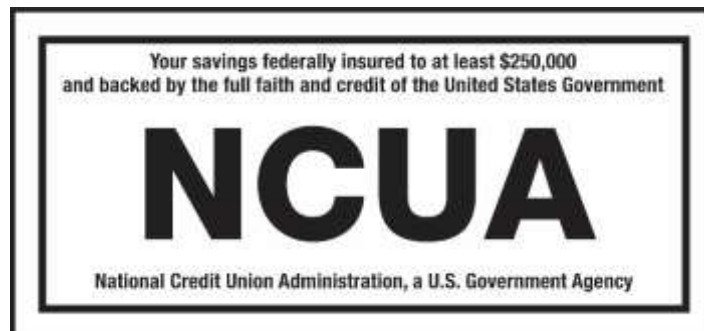
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|----|-------------------------------------|-------------|
| 1. | Report of the Supervisory Committee | John Hansen |
|----|-------------------------------------|-------------|

***Old Business (none)***

***New Business***

- |    |   |                         |
|----|---|-------------------------|
| 1. | Election of Directors for 2022                                  |                         |
|    | a. Introduction of the Chairman-Nominating Committee            | Ch. Henry Gamel         |
|    | b. Report from the Chairman of Nominating Committee             | Paula Wallace           |
|    | c. Chair requests motion for unanimous vote for nominated slate | Ch. Henry Gamel         |
| 2. | Announcements   | Pres. Michael Daugherty |
| 3. | Drawing of the Door Prizes                                      | Ch. Henry Gamel         |
| 4. | Adjournment   | Ch. Henry Gamel         |

***Next Annual Meeting (79<sup>th</sup>) – March, 2023***



COMMUNITY PLUS FEDERAL CREDIT UNION  
77th ANNUAL MEETING MINUTES  
March 22th, 2021, 7:00 PM

**Opening**

1. Opening the meeting-77th Annual Meeting Ch. Henry Gamel
2. Determination of a Quorum (**Min 15 members-22 Present**) Sec. Ken Turner
3. Introduction of Parliamentarian -**J. Justice** Ch. Henry Gamel
4. Introduction of Guests -**J. Justice** Ch. Henry Gamel
5. Introduction of Directors & Supervisory Committee Ch. Henry Gamel  
**Presented as written.**
6. Approval of the 2020 minutes Sec. Ken Turner  
**Presented as written-Passed by unanimous consent.**
7. Chairperson Report Ch. Henry Gamel  
**Presented as written-Passed by unanimous consent.**
8. Report of President Pres. Michael Daugherty  
**Presented as written-Passed by unanimous consent.**

**Committee Reports**

1. Report of the Supervisory Committee John Hansen  
**Presented as written-Passed by unanimous consent.**

**Old Business (none)**

**New Business**

1. Election of Directors for 2019 Ch. Henry Gamel
  - a. Introduction of the Chairman-Nominating Committee Al Hall
  - b. Report from the Chairman of Nominating Committee
  - c. Chair requests motion for unanimous vote Ch. Henry Gamel  
for nominated slate  
**Presented as written-Passed by unanimous consent.**
2. Announcements Pres. Michael Daugherty
3. Drawing of the Door Prizes Ch. Henry Gamel
4. Adjournment Ch. Henry Gamel

Meeting adjourned at 7:15PM

Next Annual Meeting (78<sup>th</sup>) -March 2022

*Hank Gamel*

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Hank Gamel, Chairman

04/15/2021

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Date

*Kenneth E. Turner*

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Ken Turner, Secretary

04/15/2021

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Date

## **78<sup>th</sup> ANNUAL MEETING**

### **Chairperson's Report**

I want to once again welcome all of the members, staff, and fellow directors to the 78<sup>th</sup> Annual Meeting of the members of Community Plus Federal Credit Union. This marks our third Annual Meeting since the beginning of the pandemic and we are excited to see that it is at least partially in person. I want to thank everyone for attending whether you came out to the Library tonight or are viewing this with Facebook Live.

In the lifetime of an organization's existence there are those few rare moments that are truly transformational. I am excited to report that 2021 will go down in the history of this credit union as one of those times.

At the end of 2020 Congress enacted and the President signed a bipartisan bill into law for the purpose of providing COVID relief to the nation. Included with this was an appropriation to provide grants and other funding to Community Development Financial Institutions, called CDFIs. Our credit union has been certified as a CDFI since 2009. In recognition of our credit union's record in lending to working families we received a grant of over \$1.8 million from the Rapid Recovery Program. We also were approved for other types of funding that will arrive in 2022. This funding will allow us to grow and expand the programs we offer here at the credit union.

Our agenda for tonight is the same as always. The next item is the President's Report. That will be followed by the Supervisory Committee Report. Then the Nominating Committee will present their report and the election of Directors will be held.

Again, thank all of you for attending.

Respectively Submitted,

Henry Gamel  
Board Chairperson

## **78<sup>th</sup> ANNUAL MEETING**

### **President's Report**

It will be very difficult for me to top Chairman Gamel's announcement. As a CPA I would love to talk to you about how that grant will enable us to leverage those funds and grow much more than just \$1.8 million. But I realize not everyone has my passion for financial ratios and arcane federal regulations. Let me put it this way: we have grown assets by 30% in the last two years. This growth has been sustainable, meaning it came from our members savings and checking accounts.. Last year alone we grew our loans by over 11%. And we are poised to expand our lending even further.

It hasn't always been easy. There have been brief periods when we had to close our lobby for the day due to staff shortages. You have probably seen the same thing at McDonalds or Starbucks. It's a sign of the times. We are committed to developing a service team that will exceed your expectations, and we ask for your patience during this process.

While tonight is a very upbeat meeting, I do want to take a moment to remember someone we lost this past year. Al Hall was a director from 2014 through last year. He passed away last summer. Al had spent his career as an auditor for the Air Force and the University of Illinois. I could always count on his keen eye to catch my errors in the Board reports. We all miss his smile and gentle sense of humor.

We are continuing to invest in the future of this credit union. Check out our April newsletter for the latest upgrades to our mobile app. There will be even more improvements to our debit and credit cards over the next few months. And we are closing monitoring the Federal Reserve's project to bring real time payments to the existing ACH system

Finally, I want to thank the staff who hung in there for all us this past year. It hasn't always been easy, and there were times they were stretched very thin. I especially want to thank all of the staff who made it in to work during that snow storms in February this year. That dedication is what all of you expect from us, and we are proud to deliver it.

Respectively Submitted,  
Michael Daugherty  
President/Manager

COMMUNITY PLUS FEDERAL CREDIT UNION

TREASURERS' ANNUAL REPORT

2021 - 2020 FINANCIAL STATEMENT

ASSETS	2021	2020	% CHANGE
Cash on Hand and in Banks	\$636,480	\$669,852	-5%
Loans - Less Reserve for Losses	\$15,287,074	\$13,712,052	11%
Investments - Govnt. & Securities	\$0	\$0	
Investments - Cert. of Deposits	\$5,131,000	\$3,486,000	47%
Overnight Funds in Corp. Credit Union	\$2,030,600	\$1,969,391	3%
NCUSIF Capitalization Deposit	\$186,101	\$165,914	12%
Prepaid Expenses	\$59,313	\$60,394	-2%
Land	\$96,000	\$96,000	0%
Buildings & Improvements	\$134,104	\$141,660	-5%
Fixtures & Equipment	\$72,620	\$96,633	-25%
Other Assets	\$781,284	\$669,808	17%
<b>TOTAL ASSETS</b>	<b>\$24,414,576</b>	<b>\$21,067,704</b>	<b>16%</b>
<b>LIABILITES &amp; EQUITIES</b>			
Member Shares	\$20,350,216	\$19,175,124	6%
Accounts Payable & Other Liabilities	\$872,020	\$280,679	211%
Regular Reserves	\$388,512	\$388,512	0%
Surplus Reserves	\$2,256,465	\$906,026	149%
Equity Acquired in Merger	\$317,363	\$317,363	0%
Secondary Capital	\$230,000	\$0	
Notes Payable		\$0	
<b>TOTAL LIABILITIES &amp; EQUITIES</b>	<b>\$24,414,576</b>	<b>\$21,067,704</b>	<b>16%</b>
<b>TOTAL CAPITAL OF THE CREDIT UNION</b>	<b>\$2,486,465</b>	<b>\$1,611,901</b>	<b>54%</b>
<b>PERCENTAGE OF CAPITAL TO ASSETS</b>	<b>13.08%</b>	<b>7.65%</b>	<b>71%</b>
<b>DECEMBER 31ST NET RETAINED EARNINGS</b>	<b>\$1,350,438</b>	<b>(\$4,565)</b>	<b>n/a</b>
<b>NON-OPERATING GAINS/LOSSES</b>	<b>\$1,432,624</b>	<b>\$0</b>	<b>n/a</b>
<b>PERCENT OF NET EARNINGS/TOTAL ASSETS</b>	<b>5.53%</b>	<b>-0.02%</b>	<b>n/a</b>

78TH ANNUAL MEETING  
MARCH 21, 2022



**78<sup>th</sup> ANNUAL MEETING  
SUPERVISORY COMMITTEE REPORT**

The Supervisory Committee is that part of the Credit Union that assesses how effectively our Credit Union is complying with the provisions of the Federal Credit Union Act and other laws and regulations.

Our long-time relationship with the CPA firm of Martin Hood, LLC ended this past year. The firm chose to exit the financial institutions practice. The committee sent Request for Proposals to accounting firms with experience in auditing credit unions. One firm stood out in the depth of their responses to our request, the services they offered, and the cost. As a result, we chose the CPA firm of BKD, LLP to conduct the review for the 12-month period ending September 30, 2021 and the results were reported to the Board on December 21, 2021. This review was a set of agreed upon procedures defined by the National Credit Union Administration in the *"Supervisory Committee Guide"*.

In addition to the external review, the Supervisory Committee conducts many internal audits of its' own. These audits are intended to ensure there is constant monitoring of daily operations.

The Supervisory Committee verifies that we are meeting our requirements in fighting the global war on terror and organized crime, as outlined by the Office of Foreign Asset Control, Anti-Money Laundering Act, the U.S. Patriot Act, and others.

To summarize, this committee is very active in auditing and monitoring of both daily activities as well as in making recommendations to address future activities. Through the use of audits, the committee has found that the management and staff are operating within the spirit and intent of the credit unions policies and procedures as well as regulatory guidelines.

Respectfully submitted,

John Hansen, Chairman  
J. R. Sipes, Member  
Brenda Crane, Member

**78<sup>th</sup> ANNUAL MEETING  
REPORT OF THE NOMINATING COMMITTEE  
FOR TERMS BEGINNING MARCH, 2022**

The Nominating Committee presents the following slate of candidates for the Community Plus Federal Credit Union Board of Directors:

Three-year terms:

**Henry Gamel**

**Doug Keen**

**Ken Turner**

These are the only candidates for the open positions.

Respectively Submitted,

Paula Wallace

Cora Johnson

Joe Siedenburg