

MOUNTAIN WEST FEDERAL CREDIT UNION
67th ANNUAL MEETING
400 E. PARK STREET
BUTTE, MONTANA 59701

OCTOBER 22, 2020

LEAH WELCOMED EVERYONE, AND ANNOUNCED THAT DUE TO THE COVID WE WOULD HAVE TO RUN THINGS A LITTLE DIFFERENT. ROBERT BRISTOL CALLED THE MEETING TO ORDER. THE MINUTES OF THE LAST MEETING WERE READ AND APPROVED THRU A VIRTUAL MEETING.

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|---------------|-------------------------|
| ASSETS | \$13,556,967.77 |
| SHARES | \$10,454,491.74 |
| LOANS | \$ 8,904,507,.48 |

| | |
|----------------------------|-----------------------|
| INVESTMENTS | \$2,876,651.40 |
| REGULAR RESERVES | \$ 171,261.10 |
| NET INCOME FOR 2019 | \$ 226,936.42 |

GROSS INCOME FOR 2019 WAS \$911,720.92 AND WE RETURNED \$10,460.21 IN DIVIDENDS TO OUR MEMBERS.

LEAH READ THE LOAN REPORT:

THERE WERE 1,380 LOANS APPROVED DURING THE YEAR 2019, IN THE AMOUNT OF \$5,161,586.70. DURING THE LIFE OF THE CREDIT UNION THERE HAS BEEN 31,852 LOANS APPROVED IN THE AMOUNT OF \$131,017,205.39.

THERE ARE THREE OPENINGS ON THE BOARD OF DIRECTORS. THE TERMS WERE UP FOR DONNA LOWNEY, TIM DICK AND DAN BLANDO.

THE CHAIRMAN OF THE NOMINATING COMMITTEE ANNOUNCED THESE OPENINGS. NOMINATIONS TO FILL THESE POSITIONS ARE ROBERT BRISTOL AND BILLIE HODGE. SHOULD ANY MEMBER LIKE TO MAKE A NOMINATION PLEASE FILL OUT THE ATTACHED FORM AND MAIL/OR DROP OFF TO THE CREDIT BY OCT. 20, 2020.

THE SUPERVISORY COMMITTEE PERFORMED A VERIFICATION OF FUNDS IN MARCH OF 2019 AND NO DESCRIPENCIES WERE REPORTED. THEY ALSO HELD SEVERAL CASH COUNTS THROUGHOUT THE YEAR AS WELL.

LEAH APOLOGIZED FOR THE INCONVIENCE OF RUNNING A MEETING BY VIRTUAL MEANS BUT WITH OUR TRYING TIMES THINGS HAVE MADE IT ALL A LITTLE DIFFERENT. THE LOBBY IN THE BUTTE OFFICE REMAINS CLOSED AND MEETINGS ARE HELD VIRTUALLY. LEAH INFORMED ALL

THAT ELROY WAS HERE IN MAY AND ALL LOOKED TO BE IN LINE. NCUA DID THEIR AUDIT IN SEPTEMBER AND THERE WERE A FEW ITEMS THAT NEEDED TO BE ADDRESSED. THE EMPLOYEES WILL CONTIINUE TO BATTLE THRU THESE TUFF TIMES, AND WE DO HOPE TO HAVE AN ATM ON HAND IN LIBBY SOON.

LEAH HAD THE SUPERVISORY AUDIT AND THE NCUA AUDIT ON HAND JUST IN CASE AMYONE HAD QUESTIONS. SHE ASSURED THEM ALL THAT EVERYTHING WENT WELL.

THERE WAS A REORGANIZATION MEETING HELD, AND THE BOARD IS AS FOLLOWS:

| | |
|----------------|----------------|
| PRESIDENT | ROBERT BRISTOL |
| VICE-PRESIDENT | TIM DICK |
| TREASURER | DAN BLANDO |
| SECRETARY | DONNA LOWNEY |
| BOARD MEMBER | BILLIE HODGE |

ROBERT ADJOURNED THE MEETING!!!

PRESIDENT

SECRETARY

NOMINATING COMMITTEE:

PEGGY BROERMANN CHAIRMAN
LYNETTE HOGART
JOE O'BRIEN

THERE WERE THREE OPENINGS ON THE BOARD OF DIRECTORS THIS YEAR
WITH THE TERMS UP FOR THE FOLLOWING:

DONNA LOWNEY
TIM DICK
DAN BLANDO
NOMINATIONS TO FILL THESE POSITIONS ARE:

DONNA LOWNEY
TIM DICK
DAN BLANDO

THE CHAIRMAN WILL NOW ASK FOR NOMINATIONS FROM MAILING

Name of Nominee _____

Nominated by _____

Please return to Credit Union no later than October 20th 😊

MOUNTAIN WEST FEDERAL CREDIT UNION
FINANCIAL REPORT FOR YEAR 2019

| AS OF DECEMBER 31, | <u>2019</u> | <u>2018</u> | DIFF |
|--------------------|-----------------|-----------------|----------------|
| ASSETS | \$13,556,967.77 | \$8,695,497.24 | \$4,861,470.53 |
| SHARES | \$10,454,491.74 | \$6,303,558.21 | \$4,150,933.53 |
| LOANS | \$ 8,904,507.48 | \$5,576,179.21 | \$3,328,328.27 |
| INVESTMENTS | \$ 2,876,651.40 | \$2,1001,326.09 | \$ 547,625.30 |
| REG. RESERVES | \$ 171,261.10 | \$ 171,261.10 | ----- |
| NET INCOME | \$ 226,936.42 | \$ 131,270.38 | \$ 95,666.04 |

GROSS INCOME FOR 2019 WAS \$911,720.92 AND WE RETURNED \$10,460.21.

THERE WERE 1380 LOANS APPROVED DURING THE YEAR 2019, IN THE AMOUNT OF \$5,161,856.70. DURING THE LIFE OF THE CREDIT UNION THERE HAS BEEN 31,852 LOANS APPROVED IN THE AMOUNT OF \$131,017,205.39

AS OF DECEMBER 31, 2019, UNDIVIDED EARNINGS IS \$ 2,564,723.31

