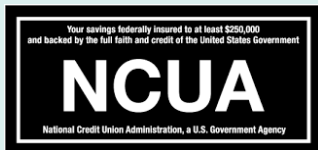




*Preserving your financial future by doing the right thing*



# 2021 ANNUAL REPORT



## CEO REPORT

Good evening and welcome!

Thank you once again for joining us via zoom. As I reflect on the past year, I can't help but feel gratitude to our communities, our employees, and all credit union members. Credit Unions as a whole have continued to assist members with the ups and downs of financial stresses while working through a 24-month pandemic. It is a common theme that we are better as a team working toward the same common goal of people helping people.

Today there are 5092 credit unions serving 130 million members. We continue to impact the communities that we serve by investing in our communities through volunteerism and community reinvestment initiatives. Members and potential members are turning to credit unions as a resource for financial wellness taking them on their journey through life. Statistics show that fewer credit unions are serving more people making us stronger than ever as collaborative partners.

We continue to serve you in person and through our electronic channels. Our electronic channel continues to increase as more members are enjoying banking on their own time. I also want to thank you for your patience as many businesses still work through staffing issues. We have learned to be very flexible in this new environment while delivering exceptional member service.

Now to update you on the financials and soundness of your credit union.

2021 showed net earnings of \$891,404 and a return on asset ratio of .81% a decrease of .12%. Year-end assets were \$120.8 million. Our net worth is 10.29% a decrease of 1.27% from 2020, and our membership grew 2.76% an increase of .79%.

We value your commitment to our credit union and to show our appreciation we gave back over \$130,000 thru our bonus dividend interest rebate program again in 2021 to our owners. By giving back to you, we are not only investing in you but in the communities that you live and work in.

We are always monitoring technology to ensure that our member's financial needs are met. Expanding convenience and accessibility while maintaining high standards of security and privacy is of the highest importance.

Our Heber Fuger Wendin investment advisor representative, Gary Altman, has grown our member investment business to just under 7 million dollars. Gary is a trusted partner that has been serving our members for 32 years.

Cybersecurity and fraud are something that we must always be mindful of. It is a good practice to make sure that you are using strong passwords or multi-factor authentication to access your accounts. Never let someone have access to your computer unless you know them. Do not engage in conversations with people you don't know over the phone who want you to send money or give your account information. Many scams are initiated through email and social media platforms where the fraudster becomes your friend then the money is requested. If you're in doubt about a transaction don't hesitate to call us and we can guide you in the right direction. Most importantly review your account statement every month.

Through our community reinvestment initiative, we represent you by volunteering our time, monetary support, and monthly fundraising efforts we contributed over \$38,000 to support our community initiatives. Together we make a BIG difference!

At this time, I would like to recognize employees that have received years of service awards. Thank you to each one for their dedication to serving all of our members.

**Barb Mills – 30 years**  
**Kari Robiadek - 5 years**  
**Sam Ostwald – 5 years**

I am proud of our entire team and would like to personally thank them for all of their hard work. Thank you all so much for what you do every day for our members.

To you, the members, we appreciate your kindness and your patience as we continue to serve you.

Thank you for the opportunity for me to serve as your CEO. Have a great evening.

**Barbara Mills, CEO**

**TAKE US WITH YOU WHEREVER YOU GO!**



**DOWNLOAD THE CALCITE CU MOBILE APP!**

## PRESIDENT'S REPORT

2021 remained a year of uncertainty across our nation; supply chain disruptions, inflationary pressures especially felt by those on fixed incomes, division, cyber crimes, not to mention the devastating impact felt from the pandemic.

With all of the uncertainty and craziness going on, it becomes more important now than ever that we have stability when it comes to our financial well-being.

The Calcite Credit Union has been there for our member-owners for more than 60 years. "People helping people" has been the focus for all of these years... following a very simple philosophy: stable, reliable, honest support for our members.

2022 will be no different in terms of what you can expect from your regional credit union.

We will still provide you the member with professional service and support, engagement with each of our communities, volunteerism, along with working hard to offer products that benefit you. Low to no fees, loan rates that are very attractive, local support when you have a question, investment opportunities for your hard earnings, and so much more!

As a member of the Calcite Credit Union it means being more than just a customer, you are an actual owner of this financial institution, your voice matters.

Calcite Credit Union will continue to grow and look for opportunities this year, bringing new and improved products and experiences to you the member, but one thing we will never let go of, is the reason we exist and have been so successful - we are "people helping people", above all else!

**Scott McLennan, President**

## TREASURER'S REPORT

It is my pleasure to welcome our 9,363 member-owners to the 59th Annual Meeting of your Calcite Credit Union ("your Credit Union" or "CCU") and to deliver this brief summary of our financial results for the 2021 year. I encourage you to review the financial reports that are included in this year's Annual Report to our membership. We have had a good year returning value back to you, our member-owners, and in strengthening our overall financial position.

Your Credit Union generated a net income of \$891,404 in 2021, which increased from 2020 by 4.90%. Net income is an important component of a credit union's net worth position along with both regular reserves and undivided earnings. Your Credit Union's net worth remains comfortably within regulations of being "well capitalized" with an operating ratio of 10.28%, falling from the 2020's ratio of 11.56%. This operating ratio is one of the key ratios looked at by credit union regulators to determine the overall safety and soundness of your credit union. This ratio, along with other asset-affected ratios has decreased as a result of the amount of money that the pandemic has caused to be funneled into the economy since March of 2020. It has been a unique time for CCU and the entire financial institution industry with historic growth in total assets. CCU's asset growth totaled 21.08% in 2021, amounting to an increase in assets of \$21,046,961. Total assets are now \$120,869,904 as of the end of 2021.

Your Credit Union's Lending Team had another outstanding year given the many hurdles brought in with the pandemic. The Lending Team processed and closed on 3,646 loans with balances totaling \$31,510,669 during the year. This amounted to a net overall loan growth of 5.57%, or \$2,589,885 for the 2021 year bringing total loan balances to \$49,067,544.

Your credit union has a wide array of savings products designed to help you achieve your financial goals.

We continue to be able to pay some of the most competitive interest rates to our member-owners. This past year we paid \$231,392 in the form of dividends and interest.

We also returned interest paid by members in the form of an interest rebate/bonus dividend totaling over \$130,000.

As the economy continues to rev up post pandemic, we project that member demand for our loan products will increase during the 2022 year. Mortgage rates remained low in 2021 and 2022 and the demand for housing in the area is still very high. We will continue to aggressively market the credit union difference in order to capture market share from our competition in the future. We encourage you to call your credit union first or apply online for all of your borrowing needs in 2022.

We currently have 6 team members that have completed formalized training to become CUNA Certified Credit Union Financial Counselors. These team members are available to help all member-owners with any financial questions you may have. Our counselors are committed to making a difference in our members' lives and in turn strengthening the communities that we serve. You may contact any credit union office to set up an in-person financial counseling appointment with one of them.

Calcite Credit Union continues to be a strong financial cooperative delivering innovative products and services to our growing membership. We truly appreciate and thank you for your business and be assured that we will continue to be "committed to preserving your financial future by doing the right thing". It has been my privilege and honor to serve as your Treasurer this past year.

Respectfully yours,

**Joe Hefele, Treasurer**

## BOARD OF DIRECTORS

**Scott McLennan.....President**  
**Anne Wirgau.....Vice President**  
**Mark Karsten.....Secretary**  
**Joe Hefele.....Treasurer**

**Dennis Lyk.....Director**  
**Gloria Adrian.....Director**  
**Melissa Goodrich.....Director**

## SUPERVISORY COMMITTEE

**Gloria Adrian.....Chairperson**  
**Joseph Brewbaker**  
**Matthew Quaine**

## CREDIT COMMITTEE

**Barbara Mills.....CCU Staff**  
**Gary Altman.....CCU Staff**  
**Jan Dullack.....CCU Staff**  
**Jenny Zdybel.....CCU Staff**

## EXECUTIVE TEAM

**Barbara Mills.....CEO**  
**Gary Altman.....COO**

## CONGRATULATIONS

**To these directors on  
being elected to serve  
on our board for  
another 3 years!:**

**Anne Wirgau**  
**Mark Karsten**  
**Joe Hefele**





Calcite Credit Union  
Financial and Statistical Report

	2021	2020
<b>Assets</b>		
Cash on Hand	\$1,314,958	\$1,349,533
Investments	\$67,338,330	\$48,700,732
Loans	\$49,067,544	\$46,477,659
Loans Held For Sale	\$211,000	\$413,450
Allowance for Loan Losses	(\$145,696)	(\$140,667)
Land & Building	\$1,391,350	\$1,438,788
Other Fixed Assets	\$125,895	\$122,302
NCUA Share Insurance Fund	\$970,523	\$779,563
Accrued Interest	\$269,552	\$242,333
Other Assets	\$326,448	\$439,250
<b>Total Assets</b>	<b>\$120,869,904</b>	<b>\$99,822,943</b>
<b>Liabilities &amp; Equity</b>		
Accrued Dividends	\$51,001	\$48,435
Accounts Payable	\$1,481,211	\$1,464,227
Shares	\$106,996,183	\$86,166,245
Undivided Earnings	\$11,644,192	\$10,752,789
Regular Reserves	\$790,213	\$790,213
Unrealized Gain/Loss on Investments	(\$92,896)	\$601,034
<b>Total Liabilities &amp; Equity</b>	<b>\$120,869,904</b>	<b>\$99,822,943</b>
<b>Income</b>		
Interest on Loans	\$2,541,777	\$2,491,310
Interest Rebate	(\$123,523)	(\$121,593)
Income from Investments	\$488,401	\$497,259
Other	\$1,352,601	\$1,077,514
<b>Total Income</b>	<b>\$4,259,256</b>	<b>\$3,944,490</b>
<b>Expenses</b>		
Employee Compensation & Benefits	\$1,408,991	\$1,320,883
Travel and Meetings	\$35,832	\$7,114
Office Occupancy	\$158,287	\$147,444
Office Operations	\$632,023	\$579,817
Education and Promotion	\$116,072	\$110,980
Loan Expenses	\$386,769	\$294,062
Professional & Outside Services	\$273,060	\$275,494
Operating Fees	\$21,377	\$19,899
Miscellaneous	\$57,606	\$52,538
Dividends	\$231,392	\$222,926
Interest on Borrowed Money	0	\$0
Provision for Loan Losses	\$46,443	\$63,533
<b>Total Expenses</b>	<b>\$3,367,852</b>	<b>\$3,094,690</b>
<b>Net Income</b>	<b>\$891,404</b>	<b>\$849,800</b>

# HOW CAN YOU CONNECT WITH US?



Text  
1-877-CALCITE



Call any branch



Visit any branch



Chat on our website



Make an appointment on our website

## SUPERVISORY COMMITTEE REPORT

An audit was performed in 2021 by Financial Standards Group at the request of the Supervisory Committee. A report of the audit was furnished to the Board of Directors, the Supervisory Committee and Management.

In our opinion, the fairness of the financial statements and the facts stated by Management is in compliance with the current laws and regulations.

Respectfully Submitted,

**Gloria Adrian, Chairperson**

**Matthew Quaine**

**Joseph Brewbaker**

**Supervisory Committee**

## CREDIT COMMITTEE REPORT

During the past year, the credit union granted loans totaling \$31,510,669 to our membership. That is an increase of 25% compared to 2020.

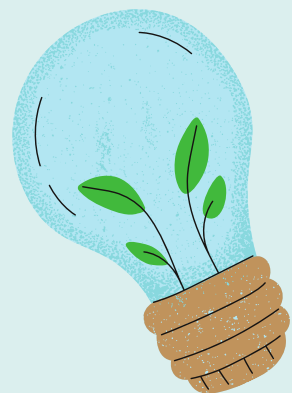
Last year our lending staff processed over 8.5 million dollars in auto loans and over 16 million dollars in real estate loans!

We continue to improve our ability to make applying for loans faster and easier. We continue to educate members on how to apply for loans online via computer or cell phone. Lenders are quick to respond to all loan requests and we do our best to get approvals out quickly.

Members are becoming very comfortable with our ability to do a loan without having to step foot in one of our three offices. We continue to try to keep loan rates low and attractive so you can keep more of your hard-earned money right in your pocket. We appreciate all of your business and we want to thank you for allowing us to be a part of your financial future.

**Barbara Mills,**

**Credit Committee Chair**



**TOGETHER WE  
CAN HELP THE  
SUCCESS OF OUR  
COMMUNITIES  
GROW!**