

Welcome to the

94th Annual Meeting

Agenda

Call to Order

Proof of Notice of Meeting

Roll Call

Declaration of Quorum

Approval of Minutes of the

March 7, 2022 Annual Meeting

Board of Directors Report

by Karen Erickson, Board Chair

Supervisory Committee Report

by Leo Lambert Jr. Committee Chair

Elections

Financial Report/Comments

by Trina Hoff, President/CEO

Member Questions/Comments

Prize Drawing

Adjournment



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Financials

Summary Statements of Financial Conditions as of December 31, 2022

	2022	2021
Cash and Cash equivalents	18,516,989	31,975,059
Net Investments	16,578,718	14,831,821
Loans, net	65,571,468	51,122,455
Fixed Assets, net	1,660,158	1,778,945
Other Assets	2,490,465	2,103,978
Total Assets	104,817,799	101,812,257
Total Shares	92,957,599	91,668,391
Other Liabilities	1,714,229	721,119
Statutory Reserve	4,999,887	4,999,887
Undivided Earnings	4,422,860	3,394,810
Year-to-date Net Income	723,223	1,028,051
Total Liabilities & Equity	104,817,799	101,812,257

Summary Statements of Income as of December 31, 2022

Interest Income	3,548,550	2,814,972
Dividend & Interest Expense	51,228	46,226
Net Interest Income	3,497,321	2,768,746
Provision for Loan Losses	192,613	21,856
Net Interest Income after Provision for Loan Loss	3,304,708	2,746,890
TOTAL NON-INTEREST INCOME AND EXPENSE		
Service Fees and Other Income	1,349,059	1,770,839
Operating Expenses	3,920,285	3,477,221
Gain/Loss on Assets	10,259	12,458
Corporate CU and NCUA charges	-	-
NET INCOME	723,223	1,028,051

***unaudited**

Board Chair Report

Hello and welcome to the Annual Meeting of the Northern Communities Credit Union. On behalf of the Board of Directors I make the following report. Our Annual meeting is once again being done in virtual mode. We are hoping that in the future we can get back to in person meetings. We miss the meeting and greeting of our members. Thank you all for your support of the Credit Union by your virtual attendance. Our office operations and staff have, for the most part, returned to normal. It has been a good financial year for the Credit Union and it remains in a good financial position as you will hear more about in other reports during this meeting.

The Board of Directors continues to meet monthly for its oversight of the Credit Union. This past year we held our meetings in hybrid form allowing for attendance online or in person. We adhere to responsibilities to review existing policies and amending them as necessary. We also consider adoption of recommended new policies for the safety of the Credit Union. We review many financial reports and other information provided to us by staff. We accept our responsibility to participate in keeping the Credit Union safe, secure and financially sound. Directors also receive opportunities for learning.

I would just like to make you aware that this spring and summer we anticipate a major rebuild of the Duluth office parking lot. As time goes on and the project is more defined and the time line determined, further information will be forthcoming.

Thank you to the Directors, and on behalf of Directors a thanks to the Supervisory Committee, the Management Team and staff for their dedication and hard work on behalf of the Northern Communities Credit Union and all its members.

Respectfully Submitted,



Karen Erickson, Board Chair

Supervisory Chair Report

On behalf of YOUR Supervisory Committee: Louis Hitner, Laura Korwasch, and myself, Leo Lambert, welcome to the annual meeting of YOUR Credit Union. The Supervisory Committee is YOUR watch dog at the Credit Union. We attend meetings. We monitor the progress of your money and generally make sure our Credit Union has your best future in mind. We have been conducting our meeting "hybrid", in person and virtual. Thank you IT Alyssa.

Northern Communities Credit Union is doing awesome. The Credit Union bottom line is GREAT! We match, we are at par or we are above other Credit Unions in our size group. We are a strong Credit Union. WE are still considered a "large" credit union.

Thanks to our Executive Staff and Board of Directors our Credit Union is an efficient institution. We are profitable. We are competitive. The Supervisory Committee is YOUR voice to the Board and Staff. We make sure our Credit Union adheres to best practices. What are "Best Practices?" Best practices are rules put forth by bookkeeping gurus and State Regulators. Once again the Supervisory Committee has again engaged Audit360 to assist in our Audit of the Credit Union to insure that best practices are followed.

You may have noticed we did not conduct a membership audit this year, it wasn't necessary. Watch your statements at the end of this year for more information on this. A membership audit is just one of the things YOUR Supervisory Committee does for you. We do this to keep all parties above board and accountable. Accountable to you, the member/owners of the Credit Union, and the aforementioned "gurus". Thank you Laura Korwasch and Louis Hitner for your service this past year. Louis Hitner will not be seeking re-election to the Supervisory Committee. As he moves forward in his new venture, we wish him the best. I'll say this again- we couldn't do what we do without our staff. Thank you staff and management! In closing, I want to thank the Board of Directors, Management staff, line staff and YOU. YOU make NCCYou a family affair. YOU are family.



Leo L. Lambert, Jr.

Our Staff

Management

Trina Hoff	President/CEO
Anitta Chandler	Vice President of Administration
Shannon Lundquist	Vice President of Lending
Maria Corradi-Haines	Operations Manager
Natasha Haagensen	Lending Manager
Dori McMillen	Accounting Manager
Alyssa Panella	Business Services Manager

Lending Department

Lisa Maki- Senior Loan Specialist
Sam Neumann- Loan Specialist
Lisa Olson- Loan Specialist
Jessica Rozinka- Loan Specialist
Alison Zaverl-Loan Specialist

Member Account Representatives

Lori L.
Krista B.

Accounting Specialist

Jane K.

Accounting Technician

Jill H.

Financial Advisor

Edward Grondahl

Marketing Specialist

Melissa Weisser

HR Specialist

Shelly Ruble

Member Service Representatives

Anneissa L. - MSR Supervisor
Dana K.- MSR Team Lead
Kristen H. - MSR Team Lead
Baylee H.- Senior MSR
Jacob S.- Senior MSR
Ashley G.-MSR

Ashley R-S. -MSR
Taryn P.-MSR
Laura S.-MSR
Elora W.-MSR
July S. -MSR

