



Where People
Are Worth More
Than Money



Meadowland Credit Union

2023 Annual Report



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MINUTES

March 4th, 2023

Secretary's Report

66th ANNUAL DINNER MEETING MINUTES

Twenty-five (25) voting members attended the 66th Annual Dinner Meeting making it a legal meeting.

Warren Stokdyk introduced the MCU Board Members.

The membership was asked to read the 2022 Annual Meeting minutes. The minutes were accepted as read.

MCU President, David Horner gave a recap of the President's Report.

The Treasurer's report was reviewed.

Warren Stokdyk reviewed with the members the rules regarding the election and then called for nominations from the floor 3 times, as required by law. No Floor nominations were made. Warren explained that there are 2 openings and 2 candidates. A ballot election will not be needed. Karen Madson motioned to unanimously accept the 2 candidates and Fritzzy Brady second. Dan Abts and Nick Herzfeldt were unanimously voted into new 3-year terms.

There was no old business or new business.

Motion to adjourn by Jim Evraets. Second by Perry Hartman. Meeting adjourned.

Respectfully submitted,

Nick Herzfeldt
Secretary

Warren Stokdyk
Vice-Chairman

CHAIRMAN'S REPORT

2023 was a good year for Meadowland Credit Union. We grew our member services team and maintained our offerings to our members. With that being said, we also grew our net worth.

A big "THANK YOU" to the board members for all their time and ideas to keep Meadowland Credit Union as a financial leader in the area. Thank you to David and his staff for how they service our members.

We are very optimistic in the future of Meadowland Credit Union. There are new offerings coming soon and improvements to our current offerings.

Meadowland Credit Union is always looking for anyone over 18 that is willing to serve as a board member. If anyone would like to be a part of the board of directors for Meadowland Credit Union, please contact David for more information.

If anyone has suggestions or comments for the betterment of Meadowland Credit Union, feel free to contact me at 920-467-6573 or email me at dabts@amfam.com.

Thank You

Dan Abts - Chairman

FINANCIAL STABILITY

Statement of Financial Condition

	2021	2022	2023
Assets			
Loans to Members	22,219,017.41	23,135,800.74	24,511,255.24
Allowance for Loan Loss	(51,993.09)	(27,791.64)	(37,511.00)
Receivables	0.00	0.00	45.00
Cash	3,858,297.59	1,219,608.83	1,893,156.27
Investments	3,981,721.00	6,830,721.00	4,182,726.28
Prepaid Expenses & Deferred Charges	33,616.06	39,854.51	17,189.69
Fixed Income	670,219.71	629,619.24	619,782.24
Accrued Income	30,816.25	45,171.39	58,520.11
Deposit in NCUSIF	224,632.90	271,402.70	283,683.78
Other Assets	500.00	500.00	500.00
TOTAL ASSETS	\$30,966,827.83	\$32,144,886.77	\$31,529,347.61
LIABILITIES & EQUITY			
Accounts Payable	10,480.74	10,362.05	14,347.82
Notes Payable	0.00	0.00	0.00
Dividends Payable	31.91	42.65	45.04
Taxes Payable	556.42	647.15	400.38
Accrued Expenses	24,585.54	23,826.92	37,254.61
Other Liabilities	3,728.55	5,251.42	3,602.44
TOTAL LIABILITIES	\$39,383.16	\$40,130.19	\$55,650.29
MEMBER EQUITY			
Regular Shares	12,634,535.54	12,799,709.49	12,147,773.90
Share Drafts	3,679,209.70	4,432,736.52	4,608,271.86
I.R.A.'s	333,477.50	589,107.73	495,453.47
Certificates	3,366,092.50	3,395,975.51	3,835,390.94
Other Deposits	8,538,913.33	8,444,468.37	7,751,420.67
TOTAL MEMBER EQUITY	\$28,552,228.57	\$29,661,997.62	\$28,838,310.84
RESERVES AND UNDIVIDED EARNINGS			
Regular & Legal Reserves	1,163,259.30	1,163,259.30	1,163,259.30
Other Reserves	0.00	0.00	0.00
Undivided Earnings	1,211,956.80	1,279,499.66	1,472,127.18
Current Period Net Income	0.00	0.00	0.00
TOTAL CAPITAL	\$2,375,216.10	\$2,442,758.96	\$2,635,386.48
TOTAL LIABILITIES & EQUITY	\$30,966,827.83	\$32,144,886.77	\$31,529,347.61

Statement of Income

	2021	2022	2023
Income			
Income From Loans	\$851,427	\$871,209	\$1,082,419.43
Investment Income	\$12,994	\$67,761	\$216,996.35
Fees & Charges	\$52,683	\$67,454	\$67,583.22
Miscellaneous Income	\$136,130	\$136,936	\$142,201.99
Total Income	\$1,053,234	\$1,143,360	\$1,509,200.99
Cost of Funds			
Dividends on Accounts	\$65,032	\$57,083	\$184,232.83
Cost of Borrowed Money	\$0	\$502	\$1,461.60
Total Cost of Funds	\$65,032	\$57,585	\$185,694.43
Expenses			
Employee Compensation	\$297,966	\$331,123	\$341,614.82
Employee Benefits	\$59,933	\$84,223	\$94,194.21
Travel and Conferences	\$2,381	\$6,213	\$9,406.60
Association Dues	\$13,383	\$14,559	\$15,945.59
Office Occupancy	\$77,329	\$86,461	\$82,692.12
Office Operations	\$408,658	\$460,016	\$477,924.03
Educational & Promotional	\$18,355	\$22,677	\$48,253.79
Loan Servicing	\$10,900	\$11,525	\$11,948.33
Professional & Outside Service	\$21,485	\$17,837	\$18,211.16
Provision for Loan Losses	(\$26,400)	(\$22,420)	(\$2,045.95)
Member Insurance	\$0	\$0	\$0
Miscellaneous Expenses	\$5,490	\$6,019	\$8,309.34
Total Operating Expenses	\$889,481	\$1,018,233	\$1,106,154.04
Net Operating Income (Loss)	\$98,721	\$67,542	\$217,352.52
Non-Operating Gains/(Losses)			
Gain/(Loss) on Sale of Investment	\$0	\$0	(\$7,125.00)
Gain/(Loss) on Sale of Fixed Assets	\$0	\$0	\$0
Other Non-Operating Gains or (Losses)	\$0	\$0	\$0
Total Non-Operating Expenses	\$0	\$0	(\$7,125.00)
Net Income	\$98,721	\$67,542	\$210,227.52

SUPERVISORY COMMITTEE REPORT

The Supervisory Committee is an independent authority, created and empowered by your Board of Directors to oversee credit union activities. The goal is to confirm that management installs appropriate controls, processes, and procedures that Protect the Cooperative and secure your ownership interest.

To achieve this goal, the committee personally reviews credit union records and engages outside audit firm Audit360. Results of these reviews are reported directly back to the Board.

Thank you to Audit 360 and to the committee for the trust placed in us to watch over the members' investment.

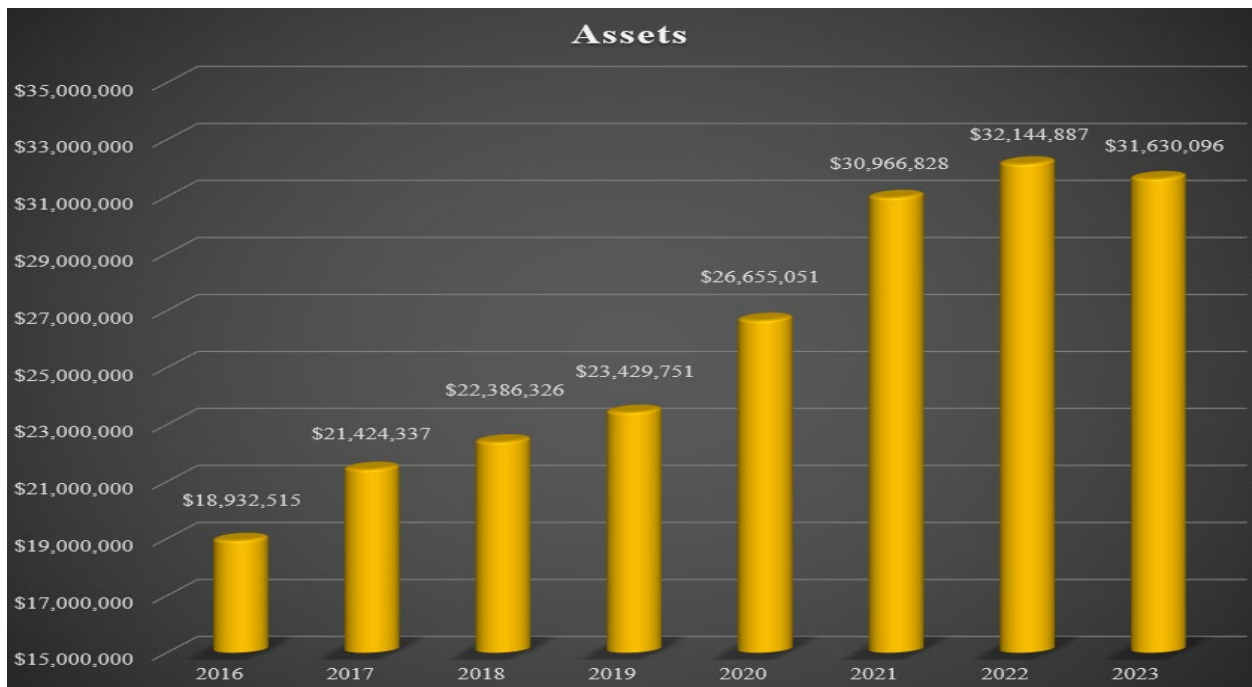
PRESIDENT'S REPORT

In reflecting on the past year, Meadowland Credit Union is finally balancing out with the overfunding of accounts from the payouts from the government due to the pandemic. While in past years you have noticed that MCU has tremendously grown, this was due in part to this. We as a credit union are finally coming back to “normal” levels in assets and shares while continuing to grow in loans and membership.

Meadowland Credit Union marketing efforts, and along with our members sharing their wonderful stories with others about how we helped them, has become more known in the area for a financial that cares.

This could not have been done by only one individual, but by the group that believes in the credit union philosophy of helping people. MCU will continue to grow especially with the new housing development right behind us and within the Sheboygan Falls community. While this is all happening, MCU continues to always reevaluate its products and services to meet our members' wants and needs. Within the coming year you should be seeing new products/services, while we continue to expand our current ones. We are here to continue to help our members and community. We are committed to the credit union philosophy while keeping to our tagline of “Where People Are Worth More Than Money,” because we genuinely believe in it.

David Horner
President/CEO



NOMINATING COMMITTEE REPORT

James Evraets, Nominating Committee

Fellow Members of Meadowland Credit Union,

On behalf of the Nominating Committee, it gives me immense pleasure to present the following slate of Director candidates for your consideration:

James Evraets, Board Member since 2019

Sheboygan Falls, WI

Jim has been an owner and operator of a construction company for most of his working career. He is served as President of the Sheboygan County Conservation Association for 6 years. He is also the President of Petermann's Hunting and Fishing Club and has held that position for 10 years. Meadowland helped them acquire a construction loan and were so impressed with the credit union through the entire process and decided to be more of a part of the credit union and asked to be nominated to the Board of Directors.

Jeffrey Ritt, Jr., Board Member since 2021

Sheboygan, WI

Jeffrey is a 2005 Graduate from Lakeland College with a degree in Business Administration. He works for the Kohler Company as the Manager of Customer Service Technical Support. In his role he supports the US, Canada, and Mexico customers with Kohler's high-end products. Jeffrey along with his wife Allye (Brown) Ritt also run a small business called "Pure Gold Ice Works" that is dedicated to Figures Skate Sales and Sharpening. The business supports Sheboygan, Manitowoc, Fond du Lac, Milwaukee, and Green Bay areas. Jeffrey previously held roles in Loss Prevention, Human Resources, Retail Management, and various roles with the Sheboygan County Boys and Girls Club. He has hobbies that include Laser Engraving, Pen Turning, Classic Car Restoration, and Photography. Jeffrey was born in Sheboygan but raised in Howards Grove. His family has roots in the Sheboygan Area and his wife Allye was raised in Sheboygan Falls.

AGENDA

AGENDA	BOARD OF DIRECTORS	CREDIT UNION STAFF
1. Call to Order	Dan Abts, Chairman	David Horner, President/CEO
2. Roll Call & Quorum	Warren Stokdyk, Vice-Chairman	Karen Madson, AVP of Lending
3. Introduction of the Board of Directors	James Evraets, Treasurer	Fritzzy Brady, CUDE, CCUFC, AVP of Member Service
4. Elections	Nick Herzfeldt, Secretary	Laura Nelson, Compliance Specialist
5. Minutes of the 66th Annual Meeting	Perry Hartman, Director	Katie LeBlanc Accountant
6. Report of the Chairperson	James Coulson, Director	Jonathan “Johnny” Sneen, Loan Officer
7. Report of Financial Stability	Jeffrey Ritt, Jr., Director	Daniel Kaufmann, Lead Member Service Rep.
8. Report of the President		Michelle Delo, Member Service Rep.
9. Unfinished Business		Agustin “Auggy” Diaz, Loan Processor/Marketing
10. New Business		
11. Adjournment		

Mission Statement

“Your hometown source of financial strength and growth”

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