



ANNUAL MEETING OF MEMBERS

**Wednesday April 17, 2024
4:30 p.m.**

**Access Credit Union
1807 W. Cermak Rd.
Broadview, IL 60155**

Access
Credit Union

Access Credit Union

ANNUAL MEETING OF MEMBERS

April 17, 2024

AGENDA

- 1. ASCERTAIN THAT A QUORUM IS PRESENT**
- 2. REVIEW AND APPROVAL OF THE MINUTES (Pages 3-5)**
- 3. ANNUAL REPORT**
 - a. REPORT OF THE DIRECTORS (Pages 6)**
 - b. TREASURER'S REPORT (Pages 7-8)**
 - c. ALM COMMITTEE REPORT (Page 9)**
 - d. MARKETING COMMITTEE REPORT (Page 10)**
 - e. SUPERVISORY COMMITTEE REPORT (Page 11)**
- 4. UNFINISHED BUSINESS**
- 5. NEW BUSINESS**
- 6. ELECTION OF DIRECTORS (Pages 12-13)**
- 7. ADJOURNMENT**

Access Credit Union

**ANNUAL MEETING OF MEMBERS
BROADVIEW, IL**

April 19, 2023

Steve Bergeon, Chairman of the Board, called the meeting to order at 4:34 p.m.

ASCERTAIN THAT A QUORUM IS PRESENT

The Board Secretary, Donna Sebestyen, reported that 25 members were present.

The Chairman welcomed all present to the meeting.

APPROVAL OF THE MINUTES

MOTION: C. Lundt, J. Parker

“That the minutes to the 2022 Annual Meeting stand approved as printed and presented.”

Motion carried.

REPORT OF THE DIRECTORS AND COMMITTEES

REPORT OF DIRECTORS

The Chairman presented the Director’s report outlined on page 6 of the Annual Meeting packet.

2022 NET INCOME

We had a good year in 2022 as our net income was \$293,635. We received a large amount from NCUA reimbursing us for capital lost from Member’s United’s closing in 2009 thus reimbursing us for our total capital lost in full. This accounted for the larger income in 2022. In 2022, our loans grew by 14.47% and our deposits grew by 1% in 2022.

2022 Operations

We upgraded our phone system and internet lines, which has helped add functionality and will help give us redundancy if one of our connections were to go down. We replaced our LED sign which will allow us to increase our visibility and our marketing ability to the community. We had no staff turnover in 2022. We also began work on adding shared branching network to our product offerings which will allow our members access to their accounts via other participating credit union offices. We expect this to be live for our members in 2023.

TREASURER’S REPORT

The President presented the treasurer’s report outlined on page 7 and 8 of the Annual Meeting packet. The credit union ended 2022 with assets of \$61,940,844 versus \$61,410,466 in 2021. Total net loans at year end were \$31,975,307 up from \$27,618,798. Operating Expenses were up slightly from \$2,022,565 to \$2,181,936. Net income was \$293,635.

ASSET/LIABILITY MANAGEMENT COMMITTEE REPORT

The ALM report appeared on page 9. Our net charge-offs in 2022 increased by \$22,560. Net charge-offs in 2021 totaled \$15,456 versus \$38,016 in 2022.

MARKETING COMMITTEE REPORT

Tom Pierce referred to page 10 for the Marketing Report:

Highlights in Marketing for 2022:

- Our total loan portfolio was up 14.47% compared to last year. Increase in used autos and first mortgage loans led to this loan growth.
- We had several successful loan promotions with our spring, fall auto loan and holiday loan promotions. These promotions made for a successful 2022 in spite of the lingering pandemic issues.

Access Credit Union staff and management have worked very hard to take advantage of opportunities presented to us in 2022. As a result, the Credit Union experienced the following positive outcomes:

- We added 266 new members;

We have worked hard to adjust to the challenges of the pandemic. Even though we were unable to attend various community & SEG events the credit union was still able to market itself through our 2 community shred days and member E-Blasts the benefits of credit union membership.

- We had two successful shred days during 2022 where we also collected food items for the Beyond Hunger food pantry. New for 2023 shred day, we will be collecting winter clothing items for the September 30th shred day.

SUPERVISORY COMMITTEE

Alexis Wallace reported that the Supervisory Committee hired Desmond & Ahearn CPA LTD. to perform an independent audit of the books and records of Access Credit Union as of December 31, 2022. Desmond & Ahearn gave a clean audit opinion that the financial statements present fairly the financial position of Access Credit Union. She also reported that the Supervisory Committee performed various audit procedures on a quarterly basis. Alexis also thanked the staff for assisting the committee throughout the year.

MOTION: C. Lundt, D. Sebestyen

“That all the reports of Directors and Committees stand approved as presented”.

Motion carried.

UNFINISHED BUSINESS

None

NEW BUSINESS

President’s Update

The President gave a brief update on operations and thanked staff for a great 2022.

ELECTION OF DIRECTORS

The Chairman, Steve Bergeon, referred to pages 12 & 13 listing the bios and the three candidates for election.

They are:

Yogi Patel
Alexis Wallace
James Parker

MOTION: R. Mikicich, C. Lundt
"That the slate of candidates be approved."

Motion carried.

ADJOURNMENT

MOTION: C. Lundt, J. Parker
"That the meeting stands adjourned."

Motion carried.



Thomas J. Pierce
Recording Secretary

04/19/2023
Date

ACCESS CREDIT UNION

ANNUAL MEETING APRIL 17, 2024 REPORT OF DIRECTORS

2023 NET INCOME

We had a good year in 2023 as our net income was \$178,727.

In 2023, we saw assets decrease by 4.73% as some of the large increase we have seen since the pandemic eased back. We also saw loan growth slow in 2023 and our loans went down slightly by 0.63%. Due to economic pressures, this is not surprising as our members slow on taking on additional debt and use their savings to pay increased expenses.

2023 Operations

We added Shared Branching during 2023 which has allowed members who are not close to the office, access their accounts more conveniently. We had one staff retirement in 2023 and welcomed one new part time employee to the credit union family. We also began reviewing new core systems which should help us to improve efficiencies and add additional services to our membership once implemented in the coming years.

**ACCESS CREDIT UNION
COMPARATIVE BALANCE SHEET
FOR THE PERIOD ENDING DEC 2023 & 2022**

ASSETS	2023	2022
Cash on Hand	\$ 165,300	\$ 246,105
Cash on Deposit	\$ 1,694,490	\$ 880,449
TOTAL CASH	\$ 1,859,790	\$ 1,126,554
Investments	\$ 22,561,689	\$ 25,784,136
Credit Card Loans	\$ 1,361,647	\$ 1,248,728
Unsecured Loans	\$ 2,579,525	\$ 2,325,507
Secured Consumer Loans	\$ 15,211,993	\$ 15,297,062
Real Estate Loans	\$ 12,620,607	\$ 13,104,010
TOTAL LOANS	\$ 31,773,771	\$ 31,975,307
Allowance for Loan Loss	\$ (283,677)	\$ (276,976)
NET LOANS	\$ 31,490,094	\$ 31,698,332
Land and Buildings - Net	\$ 2,227,375	\$ 2,276,448
Other Fixed Assets - Net	\$ 62,841	\$ 80,734
ASI Share Insurance	\$ 703,460	\$ 701,573
Other Assets	\$ 104,864	\$ 273,067
TOTAL ASSETS	\$ 59,010,114	\$ 61,940,844
 LIABILITIES & EQUITY		
Payables and Other Liabilities	\$ 275,532	\$ 288,120
Regular Shares	\$ 27,506,921	\$ 29,996,855
Share Drafts	\$ 9,374,434	\$ 9,191,081
Regular & IRA Certificates	\$ 7,972,766	\$ 7,565,484
Money Markets	\$ 6,134,982	\$ 7,280,607
Other Shares	\$ 72,056	\$ 73,339
TOTAL MEMBER DEPOSITS	\$ 51,061,159	\$ 54,107,366
Regular Reserves	\$ 1,540,411	\$ 1,540,411
Undivided Earnings	\$ 6,133,011	\$ 6,004,947
Unrealized Gains/Loss-Investments	\$ -	\$ -
TOTAL EQUITY	\$ 7,673,422	\$ 7,545,358
TOTAL LIABILITES & CAPITAL	\$ 59,010,114	\$ 61,940,844

ACCESS CREDIT UNION
COMPARATIVE INCOME STATEMENT
MONTH ENDING DEC 2023 & 2022

	2023	2022
Total Interest on Loans	\$ 1,752,175	\$ 1,523,054
Total Interest On Investments	\$ 347,223	\$ 342,471
TOTAL INTEREST INCOME	\$ 2,099,398	\$ 1,865,525
Total Dividend on Shares	\$ 138,792	\$ 89,215
TOTAL INTEREST EXPENSE	\$ 138,792	\$ 89,215
NET INTEREST INCOME	\$ 1,960,606	\$ 1,776,310
Provision for Loan Loss	\$ 15,000	\$ -
NET INCOME AFTER PROVISION	\$ 1,945,606	\$ 1,776,310
Fee Income/Other Operating Income	\$ 463,380	\$ 473,816
TOTAL NON-INTEREST INCOME	\$ 463,380	\$ 473,816
Employee Expense	\$ 1,035,111	\$ 1,039,620
Travel and Conference	\$ 17,379	\$ 9,457
Office Occupancy	\$ 201,953	\$ 194,384
Office Operations	\$ 657,738	\$ 616,500
Educational & Promotional	\$ 21,184	\$ 30,646
Loan Servicing	\$ 186,265	\$ 176,978
Professional Services	\$ 85,164	\$ 83,529
Supervision and Miscellaneous	\$ 48,172	\$ 30,822
TOTAL OPERATING EXPENSE	\$ 2,252,966	\$ 2,181,936
Non-Recurring Item	\$ 22,707	\$ 206,468
NET INCOME	\$ 178,727	\$ 274,658

2023 ASSET/LIABILITY COMMITTEE REPORT

2023 LENDING OPERATIONS

LENDING	<u>2023</u>	<u>2022</u>
Installment, Visa and Real Estate Applications Submitted	1,106	1,103
Applications Approved	828 75%	903 82%
 Dollar Value Approved		
Consumer Loans	\$8,294,786 99%	\$11,303,441 88%
First Mortgages	\$ 0 -	\$1,438,000 11
Visa Lines of Credit	\$ 122,400 1	\$ 109,000 1
 TOTAL	\$8,417,186 100%	\$12,850,441 100%

COLLECTIONS

Written Off Loans	\$89,965	\$83,967
Recovery of Written – Off Loans	\$30,769	\$45,951
Net Loans Written - Off	\$59,196	\$38,016

Access Credit Union
Annual Meeting
April 17, 2024

2023 Marketing Committee Report

Highlights in Marketing for 2023:

- Even though our loan portfolio was down 1% compared to last year. We had increases in new autos, HELOCs and our Visa program which helped offset some of the reduction in our portfolio.
- We successfully promoted thru e-blasts throughout the year. These promotions made for a successful 2023.

Access Credit Union staff and management have worked very hard to take advantage of opportunities presented to us in 2023. As a result, the Credit Union experienced the following positive outcomes:

- We added 286 new members;
We have worked hard this past year, with schools still limiting contact and SEG groups changing their contact procedures with outside vendors. The credit union was still able to market itself through our 2 community shred days and member E-Blasts the benefits of credit union membership.
- We had 2 successful shred days during 2023. In June we also collected food items for the Beyond Hunger food pantry. With our September shred event we collected winter clothing items and dropped them off with Cradles to Crayons, a charitable organization for kids & their families..

Submitted by:

Marketing Committee

Marketing Committee Report
Annual Meeting
April 17, 2024

2023 SUPERVISORY COMMITTEE REPORT

The Supervisory Committee engaged the independent Public Accounting firm of Desmond & Ahern, Ltd. CPA, to perform the annual audit of the books and records of Access Credit Union, as of December 31, 2023.

The Audit was completed, and in their Independent Auditor's Report dated February 8, 2024, the auditors gave a clean opinion, stating that the financial statements as referred to above present fairly, in all material respects, the financial position of Access Credit Union as of December 31, 2023 and 2022, and the results of its operations and its cash flows for the years ended in accordance with accounting principles generally accepted in the United States of America.

Throughout the year, periodic internal audit reviews and tests were performed to ensure compliance to standard accounting practices and sound internal operational controls.

Presented by:

Alexis Wallace
Chairperson, Supervisory Committee.

Supervisory Committee Report
Annual Meeting
April 17, 2024

CANDIDATES FOR ELECTION TO THE BOARD

Ronald Mikicich	<p>Mr. Mikicich was on the board of the Headco Industries Federal Credit Union for 16 years serving as president for the last 4 years prior to the merger with Access Credit Union. He has served on the Access Credit Union Board since 2004 and served as Board Secretary from 2008 to 2020. He is retired from Bearing Headquarters Company, a Headco Company as the IT manager. Mr. Mikicich has a Bachelor’s degree in Business and Management from Northeastern Illinois University.</p>
Craig Lundt	<p>Mr. Lundt was appointed as an Access Credit Union Director in 2019 and became a member of the Credit Union in the early 1990s. He currently serves as the Vice Chair of the Board. He has 31 years of experience in the public sector, including 20 years in a management role. Mr. Lundt has an Associate of Applied Science with Honors from the College of DuPage and a Bachelor degree in Criminal Justice Magna Cum Laude from Benedictine University.</p>
Donna Sebestyen	<p>Ms. Sebestyen was appointed as an Access Credit Union Director in 2019. She currently serves as board secretary. She worked for Oak Park and River Forest High School for thirty years in the Human Resources Department where she also became a member. She dealt with all employee related issues including hiring, salaries and benefits such as insurance and 403b’s. She also worked very closely with the Assistant Superintendent for Finance to assist with Collective Bargaining Agreements between the District and the unions and other financial matters. She retired from the District in June of 2014.</p>

OFFICIAL BALLOT

RONALD MIKICICH

DONNA SEBESTYEN

CRAIG LUNDT
