

Financial Statements (Abbreviated)			
Fiscal Years Ending 31 Dec 2021 & 2020			
ASSETS		2021	2020
1	Cash & Savings	\$ 8,657,822	\$ 8,117,648
2	Investments (net)	3,549,693	4,627,282
3	Loans (net)	34,565,276	26,248,108
4			
5	Property & Equipment (net)	973,603	965,339
6	Other Assets	1,399,582	1,207,149
7	Total Assets	\$ 49,145,976	\$ 41,165,527
LIABILITIES			
8	Dividends Payable	\$ 9,102	\$ 6,424
9	Other Liabilities	97,873	126,206
10	Total Liabilities	106,975	132,630
MEMBER DEPOSITS			
11	Shares	13,413,752	12,239,552
12	Share Drafts	10,920,774	9,635,482
13	Money Market	10,805,615	8,058,484
14	IRAs	1,540,110	1,541,076
15	CDs	7,071,119	4,646,438
16	Total Member Deposits	43,751,370	36,121,031
17	MEMBER EQUITY	5,287,631	4,911,867
18	Total Liabilities, Deposits & Equity	\$ 49,145,976	\$ 41,165,527
INTEREST INCOME			
19	Interest on Loans	\$ 1,431,303	\$ 1,218,094
20	Interest on Investments & Cash	110,676	167,399
21	Total Interest Income	1,541,979	1,385,493
22	INTEREST EXPENSE (total)	105,958	83,830
23	Net Interest Income	1,436,021	1,301,663
24	PROVISION FOR LOAN LOSSES	78,154	163,585
25	Net Interest Income After PLL	1,357,867	1,138,078
26	FEE & OTHER NON-INTEREST INC	348,442	298,527
NON INTEREST EXPENSES			
27	Compensation & Benefits	618,699	676,202
28	Office Operations Expense	229,589	207,973
29	Professional & Outside Services	174,993	133,371
30	Office Occupancy Expense	75,816	75,836
31	All Other Expenses	141,847	139,091
32	Total Non-Interest Expense	1,240,944	1,232,472
33	Net Operating Income	465,365	204,132
UNUSUAL & NON-OPERATING ITEMS			
34	Other Non-Operating Gains	(4,011)	74,454
35	Total Non-Operating Items	(4,011)	74,454
36	NET INCOME (LOSS)	\$ 461,354	\$ 278,586
	<i>Net Income w/o Non-Oper. Items & PLL</i>	<i>\$ 535,497</i>	<i>\$ 516,625</i>



November 9th, 2022 • 5:30PM

Via Zoom

63rd Annual Meeting Agenda

Call to Order and Approval of Minutes	Susan Brookins
Reports:	
Chairman's Report	Susan Brookins
Supervisory Committee	Gary Inman
Treasurer's Report	Jim Drake
President's Report	Jim Drake
New Business	Susan Brookins
Nominating Committee	Dr. JoAnn Wiggins
Adjournment	Susan Brookins

Blue Mountain Credit Union
Annual Membership Meeting Minutes, November 16th, 2021

Welcome: Greg Zickuhr welcomed the members to the 62nd annual meeting of the Blue Mountain Credit Union membership via Zoom.

Call to Order: Susan Brookins, secretary, noted there were more than 15 members in attendance which is a quorum. Greg Zickuhr, Board Chair, called the meeting to order.

Board Chairman's Report: Greg Zickuhr noted that the last year has been particularly difficult for all businesses including Blue Mountain Credit Union. Greg reported that in spite of the challenges, the Credit Union has experienced historical growth. Greg thanked the staff for their contribution to making the Credit Union what it is today.

Approval of Minutes: The minutes of the annual meeting held November 18, 2020, were available to the members as they registered for the Zoom Meeting and during the meeting. The chairman called for questions or corrections to the minutes; there being none, it was VOTED to accept the minutes as submitted.

Supervisory Committee Report: Supervisory Committee Chair, Thomas Knoll, Sr., recognized Arda Blevins and Eric James service on the Supervisory Committee. Thomas described the responsibilities of the Supervisory Committee. He reported that the required audits have been conducted by an outside firm. Furthermore, the Board and Management have adequately addressed and responded appropriately to any material audit findings.

Treasurer's Report: The financial statements were e-mailed with the Zoom invitation and also available in the presentation. The treasurer, Jim Drake, presented a summary of the financials for the year ending December 31, 2020. The Credit Union experienced record asset growth in 2020. The Credit Union has increased the provision for loan loss due to potential COVID impact on loan repayment. The Credit Union is well capitalized and profitable. It was VOTED to accept the financial statement as presented.

President's Report: The President/CEO, Jim Drake, reported that the Credit Union is financially strong and focused on its mission in the community to strengthen family by improving financial and economic resilience. Jim reviewed the long- and short-term strategic goals of the Credit Union as the Credit Union invests in the future of the Credit Union. Jim thanked our members, volunteers, and employees for being part of Blue Mountain Credit Union. Jim ended by saying that together we are changing lives and making a difference in our community.

Nominating Committee Report: Susan Brookins presented the nominating committee report. Susan Brookins reported that two Board Members and one Supervisory Committee Member had terms expiring. The Nominating Committee consisting of Thomas Knoll, Brian Gomez, Connie Webb, and Susan Brookins, reports the following: for the Board of Directors positions, the committee nominates, Dr. Joann Wiggins and Dr. Ben Rodriguez for three-year terms through the 2024 annual meeting. For the Supervisory Committee, they nominate Amanda Fleck for a three-year term through the 2024 annual meeting.

Greg Zickuhr stated that the elections were uncontested and asked the membership to join him in welcoming the continuing volunteers. Following is the complete list of Board and Supervisory Committee members after the election:

Board of Directors:

2022	2023	2024
Brian Gomez	Greg Zickuhr	Dr. JoAnn Wiggins
	Susan Brookins	Dr. Benjamin Rodriguez

Supervisory Committee:

2022	2023	2024
Open (Eric James)	Thomas Knoll,Sr	Amanda Fleck

New Business/Adjournment: The chair opened the floor for the presentation of any new business; there being none, it was VOTED to adjourn.

