



LARAMIE PLAINS

F E D E R A L C R E D I T U N I O N

2016 ANNUAL REPORT ANNUAL MEETING JUNE 15, 2017

BOARD OF DIRECTORS

Annette Suloff, Chair
Lane Lindley, Vice-Chair
David Milam, Treasurer
Cindy Barry, Secretary
Jackie Gonzales, Member at Large

CURRENT STAFF

Tyler Valentine, President/CEO	Whitley Edlefelt, Collector
Julie Schmidt, Executive Vice President	Bree Dronen, Member Services Manager
Amy Manley, Vice President Operations	Brandi Swedlund, Lead Member Service Rep
Denise Deem, Marketing & Business Development	Cinthia Creel, Member Service Representative
Mandy Palmer, Branch Manager	Chris Bybee, Member Service Representative
Jason Pacheco, Loan Officer	Riley Hatch, Member Service Representative
Jake Courtney, Consumer Lender	Kati Schunk, Member Service Representative
Amber Beitz, Loan and Credit Card Processor	Lindsey McKee, Member Service Representative

MOVING FORWARD SINCE 1935...

PROVIDING A LIFETIME OF SERVICE TO OUR MEMBERS.

Financial Condition

Report of the Treasurer

REVENUE	
Loans	\$1,907,133
Investments	\$27,841
Fee & Charges	\$287,016
Other	\$322,059
EXPENSES	
Dividends	\$247,263
Provision for Losses	\$761,878
Operating	\$1,776,629
Net Income	(\$244,688)

2016 was a great year for the growth of the credit union, our assets increased by 6.08% to \$46,564,941.

Our market share increased by 7.45% as result of membership increasing by 12.43%.

2016 was also a challenging year for income. The downturn in Wyoming's economy, largely due to decreased prices of natural resources, led to layoffs in this sector. This impacted the credit union's earnings. We saw delinquency rates increase, which lead to higher loan losses that resulted in \$761,878 in expense to cover loan losses.

We opened our first ever branch. While contributing to the positive growth numbers, also had negative impact on earnings. These events combined to result in negative Net Income of \$244,688.

Negative net income is the bad news. The good news is that our years of prudent financial management of the credit union prepared us to be able to weather the events of 2016 without impact to the membership, in fact, dividends paid to members exceeded our peer average by .27% and our Net Worth remains strong at 9.04%.

Respectfully,



David Milam, Treasurer

9.04%
Net Worth Ratio

The leading indicator of Financial Health far exceeding the regulatory minimum of 7%.

Assets grew by 6.08%.
Our market share increased by 7.45%.
Membership increased 12.43% which places us in the 98th percentile of national credit unions for membership growth.

6,660 Members

2016 REPORT OF LENDING

1,691 loans were made in the amount of \$19,490,307.

17 loans were delinquent in the amount of \$315,596 which is .84% of total loans.

Loan losses were \$535,155 with recoveries of \$49,486.

MEMBER DIVIDENDS

Laramie Plains Federal Credit Union members earned an average of .27% higher dividends than members at our peer credit unions!

Leadership Report

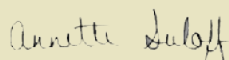
Laramie Plains FCU experienced several changes in 2016. To much fanfare, we opened our first-ever branch location at 3905 E Grand Ave. We expanded staff to accommodate both the branch expansion but we also added a full-time Collector position to help combat high delinquency and charge-off rates.

As noted in the Treasurer's Report, the downturn in the Wyoming economy led to higher than expected loan losses. Management and staff worked diligently to minimize losses as much as possible. Years of prudent financial management, allowed the credit union to use its reserves to continue paying higher than average dividend rates. In fact, our rates exceeded our peers by .27% in 2016.

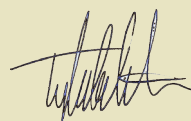
Laramie Plains FCU experienced a bad year for net income by a great year for growth. We are in the 98th percentile of our peers for membership growth celebrated our 10th straight year of market share growth!

2017 looks to be much brighter with low delinquency and charge-off rates. The credit union is also realizing positive earnings and Net Worth has increased by .27% so far in 2017.

Thank You to our members and staff for your dedication to making Laramie Plains Federal Credit Union the premier financial institution in Laramie!



Annette Suloff
Annette Suloff
Board of Directors, Chair



Tyler Valentine
Tyler Valentine
President/CEO

REPORT OF SUPERVISORY COMMITTEE CHAIR

The Supervisory Committee is comprised of three members, Mary Lynn Fritzen, Chairman, Sallie Foster, Member at Large and Tina Hensala, Member at Large.

The Supervisory Committee verifies the accuracy of credit union records and compliance with internal policies and procedures by performing the following audits in 2016. MSR Cash Drawers, Vault Cash, ATM Cash, Stamps, Money Orders, Vacation time taken by employees, Investments, Loans, Fixed Assets, Other Assets, Liabilities, Borrowed Money, Shares, Insider Activity, Trial Balance, Interest Rates, Below Minimum Balance, Dormant Accounts, Wire Transfers, Return Mail, Member File Review, New and Close Accounts, Equity, Income, Expenses, Related Party Transactions, Member Verification, Data Processing and Security.

The Supervisory Committee held 12 monthly meetings in 2016 to report progress of the Audits and review activity.

The Supervisory Committee also employed a CPA to Perform an Agreed Upon Procedures Audit. The CPA Audit and Committee Audits returned with no material findings in 2016.

Respectfully,



Mary Lynn Fritzen
Mary Lynn Fritzen, Chair

Opened the Boulder Crossing Branch



Mandy Palmer, Branch Manager

Good Things in 2016

*Launched a
brand new website.
www.LaramiePlainsFCU.com*



We Community

- *Delivered **150** donut packages to sheriffs and police*
- *Delivered over **100** cookie packages to teachers*
- *Served **250** bowls of ice cream at Back to School Bash*
- *Collected **780** pounds of food for Laramie Soup Kitchen*
- *Served over **100** bowls of chilie for Lunch Tailgate*
- *Shredded **2,600** pounds of paper*
- *Mailed **15** XL boxes to Operation Shoebox for the military*
- *Collected **8** boxes of toys for Toys for Tots*
- *Delivered **150** treats to city employees*
- *Collected and purchased business attire for Zonta's Dress for Success*

NEW
HEALTH SAVINGS
ACCOUNT
PICTUREPAY
CARDVALET

INTEGRITY • PRIDE • RESPECT