



# LARAMIE PLAINS

FEDERAL CREDIT UNION

2019 ANNUAL REPORT  
ANNUAL MEETING, JUNE 12, 2020

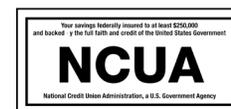
**INTEGRITY • PRIDE • RESPECT**

## *BOARD OF DIRECTORS*

Annette Suloff, Chair  
Walt Hammontree, Vice-Chair  
Jackie Gonzales, Treasurer  
Cindy Barry, Secretary  
Jesse Spann, Member at Large

365 N. Third St. Laramie, WY  
(307) 745-5365

[www.LaramiePlainsFCU.com](http://www.LaramiePlainsFCU.com)



## HOW WE SERVE

As the oldest Credit Union in Laramie and one of the first in the nation, we were founded on the heels of the Great Depression. We have stood through all the triumphs and challenges of the past 85 years. As we face the challenges of our time, we will continue to fulfill the promise of our founders; support our community and our members by providing access to affordable financial services to everyone.

We continue to give back donating time and money to charitable organizations in our community, providing low or no cost services and investing in technology to meet the changing needs of our members.

We believe in our core values of INTEGRITY • PRIDE • RESPECT and strive to live those values every day.

Thank you for being a member and for the trust and faith you put in us as your financial institution of choice.

## LEADERSHIP REPORT

Our Annual Meeting is a time to celebrate our members and report on the state of the credit union. At past meetings, we have spent this time informing you about all the changes and enhancements to the credit union over the past year. And while we have accomplished many important things since last year, times have changed substantially in the first half of 2020. So, we want to dedicate this time and space to tell you about what we have done and our plans to continue to serve you to the highest standard in the future.

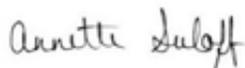
Management had foresight to review our Pandemic Preparedness Plan in February. Through that review, several changes, updates and resources were identified and implemented immediately. This put us on solid footing as the coronavirus spread to the U.S. Our lobbies were closed for a period of time and several of our employees worked remotely. We continued to serve our membership in full capacity by utilizing our drive-thru and online and mobile technologies.

As the scope and severity of the virus became more known in our communities, we made and executed plans to reopen our lobbies under new guidelines. Our lobbies have been open to the membership since May 20th. We continue to practice social distancing guidelines, enhanced cleaning procedures and CDC safety standards.

We want all members to interact with us in the way they feel most comfortable. We will continue to perform most services through the drive-thru. Our mobile banking is available 24/7 where you can deposit checks, complete transfers, review history, complete a loan application and much more. All of these functions are accessible through home banking, with the exception of depositing checks. Also included in home banking are budgeting tools, credit card information, and more. We will continue to update and enhance these technologies to serve you in the months and years to come.

Thank you for your continued support and loyalty!

Annette Suloff  
Board of Directors, Chair



Tyler Valentine  
President/CEO



## 2019 FINANCIAL STATEMENTS

INCOME		ASSETS	
Loan	\$2,446,063	Net Loans	\$45,050,299
Investment	\$73,524	Receivables	\$161,098
Fee & Charge	\$320,014	Cash & Investments	\$4,952,751
Misc.	\$326,434	Fixed Assets & Prepaid	\$2,509,913
<b>Total Income</b>	<b>\$3,166,037</b>	Deposit in NCUSIF	\$473,080
		<b>TOTAL ASSETS</b>	<b>\$53,147,141</b>
EXPENSES		LIABILITIES AND EQUITY	
Dividends	\$443,977	Accounts Payable	\$18,020
Interest	\$0	Dividends Payable	\$0.77
Office Occupancy	\$140,540	Taxes Payable	\$1774
Office Operations	\$2,016,828	Accrued Expenses	\$6250
Education & Promotion	\$103,251	<b>TOTAL LIABILITIES</b>	<b>\$26,046</b>
Provision for Loan Losses	\$170,469	<b>TOTAL MEMBER EQUITY</b>	<b>\$48,250,023</b>
Misc.	\$15,281	<b>RESERVES AND UNDIVIDED EARNINGS</b>	<b>\$4,871,071</b>
<b>Total Operating</b>	<b>\$2,890,349</b>	<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$53,147,141</b>
<b>NET INCOME</b>	<b>\$275,688</b>		

## SUPERVISORY REPORT

The Supervisory Committee was comprised of four members, Mary Lynn Fritzen, Chairman, Tina Hensala, Member at Large, Dagan Peterson, Member at Large and Derek Campbell, Member at Large.

The Supervisory Committee verifies the accuracy of credit union records and compliance with internal policies and procedures by performing audits as outlined by National Credit Union Administration Rules and Regulations. In 2019, the committee completed all required audits and found minimal discrepancies. All discrepancies identified were reported to and corrected by the Management and the Board of Directors.

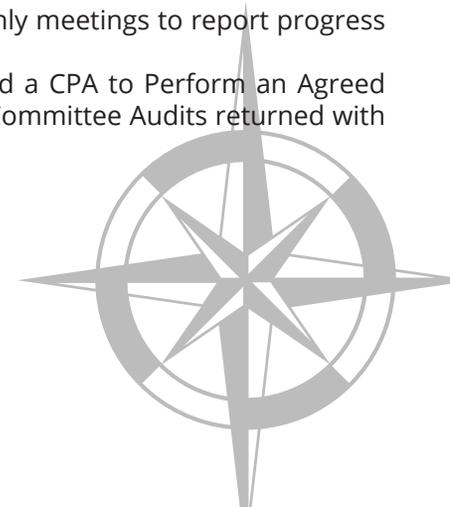
The Supervisory Committee held 12 monthly meetings to report progress of the Audits and review activity.

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.

Respectfully,



Mary Lynn Fritzen, Chair



MINUTES  
84TH ANNUAL MEETING OF LARAMIE PLAINS COMMUNITY FCU  
JUNE 14, 2019

The 84th Annual Meeting of Laramie Plains Community Federal Credit Union was called to order by Annette Suloff, Chairman, on Friday June 14, 2019 at 6:26 PM at the Laramie Train Depot, Laramie WY.

Chair Suloff introduced the members of the Board of Directors. The roll call determined that there were 88 members in attendance thus constituting a quorum.

Chair Suloff noted minutes from the 2018 Annual Meeting were given to each member at the start of the meeting. Minutes were approved as presented with a motion from Mary Lynn Fritzen and a second by Tina Hensala. Chair Suloff gave her report of the Chair.

Supervisory Committee Chair, Mary Lynn Fritzen introduced the Supervisory Committee and gave the committee report for 2018.

The nomination of David Milam to the Board of Directors was presented to the membership in advance of the meeting. Chair Fritzen certified that no write-in candidates were presented and confirmed the results of the election of David Milam to a 3-year term.

Drawings were held for the following prizes throughout the evening for local gift baskets.

The meeting was adjourned at 6:47 pm.