



# 2019 ANNUAL REPORT

**Wanigas Credit Union is a member-owned financial cooperative dedicated to providing a full range of quality financial products and services that meet the ever-changing needs of our membership.**



Federally insured by NCUA.

[wanigas.com](http://wanigas.com)

# Chairperson's REPORT

I want to thank you personally for being a member of Wanigas. We know there are a lot of credit union choices out there, and we truly appreciate your trust in Wanigas for your family's financial needs. It was an honor serving the membership as Chairperson during 2019 at the end of the decade and the start of the new one in 2020. Wanigas has lived the credit union philosophy of people helping people. It has stood the test of time and is a reflection of the goals of credit unions worldwide. Our members, staff and officials provide a solid foundation to serve the membership.

A part of the membership's mission statement is to meet the ever-changing needs of our members. Wanigas provides membership services on multiple platforms such as mobile banking with a high level of security with a dedication to privacy. During 2020, Wanigas plans to expand these multiple platforms so we can continue to improve membership services, grow Wanigas and diversify our membership loan portfolio to include other communities throughout Michigan in a low cost manner.

We believe in the credit union model as a financial cooperative for the benefit of all. We have witnessed first-hand the financial benefit of the cooperative during the recent economic times. For example, during the federal government shutdown and GM strike and related layoffs Wanigas assisted members with a special assistance loan program in their time of need. During 2019, Wanigas lent over \$79 million to the membership while the membership repaid 99.5% of scheduled loan payments. As of March 2020, Wanigas has some of the leading share certificate rates to reward members with superior dividends. In 2019 we celebrated the partial renovation of the members' main office. During 2020, we plan further

renovations to the main office and our Shattuck branch office to meet the needs of the membership.

In addition, Wanigas is very involved in service to our community. We encourage members to spread the word to friends, family members, co-workers, and others about the world-class service and all the benefits they receive at Wanigas. By combining financial products with financial education, Wanigas offers members a program for a secured financial future. Your credit union pays for the members to utilize GreenPath Financial Wellness a free financial education and counseling program. In addition, our experienced staff can provide members a free credit report review to ensure that the report is accurate and provide suggestions to save money.

Wanigas is a premier credit union through its dedication to superior member service. We thank you, the membership, for your continued support and business. We also thank all of our dedicated, hard-working employees who provide excellent service to the members. Finally, I would like to thank all the volunteers and their families who sacrifice their time to serve the membership and the credit union. It is through the collective power of individuals that the Wanigas cooperative has flourished to ensure the success of our members and our community.

Respectfully submitted,

**Gerald Little,**  
*Chairperson of the Board of Directors*

# Chief Executive Officer's AND Loan Committee REPORT

Your credit union's primary goal is to help our members with a variety of financial needs with a commitment of financial education, trust and service. In addition, our mission statement commits us to meeting the ever-changing needs of our membership. During 2019, your credit union improved branch, home banking and mobile banking platforms. The Wanigas value proposition resulted in an increase in lending and checking accounts.

Personal service is a hallmark of Wanigas. **We define success as we helped a member to improve their family's finances. We never stop working to improve member experiences. A member should take advantage of our trained staff to work closely with you on a one-on-one basis.** Let's take a look back over the last decade and how our community has increased its use of Wanigas since the 2009 financial crisis:

	DEC. 2009 (000'S)	DEC. 2019 (000'S)	INCREASE \$ (000'S)	INCREASE %
<b>Loans</b>	<b>\$155,628</b>	<b>\$219,698</b>	<b>\$64,070</b>	<b>41%</b>
<b>Shares/Deposits</b>	<b>\$194,721</b>	<b>\$284,867</b>	<b>\$90,146</b>	<b>46%</b>

In the past decade, Wanigas staff has helped members with over \$676 million of loans that have a 99.5% repayment rate. High quality membership service is derived from employee and volunteer official

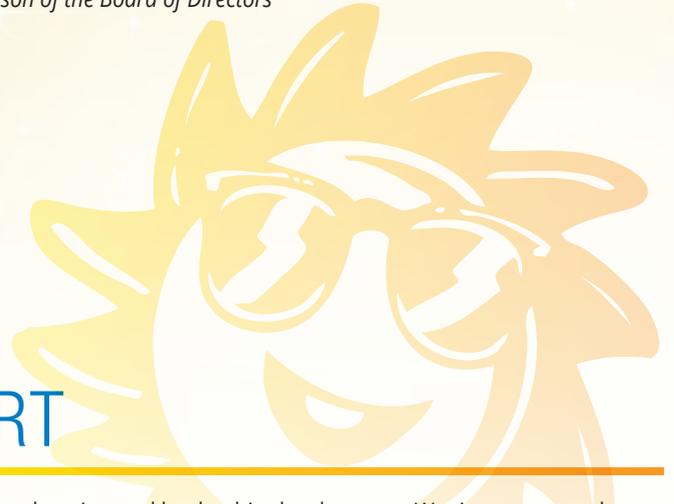
training, education and leadership development. Wanigas personnel provide financial counseling, including reviews of member credit reports. As a Wanigas member, you can receive assistance with personal and family budgeting, understanding your personal credit report and how to improve your score, avoiding bankruptcy, foreclosure and repossession, personal money management, and debt repayment.

We continue to ensure the financial strength of your credit union. Our capital ratio is over 10% (regulators use 7% as the well-capitalized threshold when performing examinations). Additionally, Wanigas continues to maintain the highest Weiss rating and a 5-star (superior) rating from Bauer Financial, the nation's leading credit union and bank rating and research firm.

With the leadership of our volunteers and the dedication of our staff; Wanigas will continue to safeguard our members' financial well-being and continue to grow our membership. We would like to thank each member for utilizing Wanigas as their credit union and financial services provider. Our objective is to exceed your expectation of service and trust.

Respectfully submitted,

**Bernie Williams**  
*Chief Executive Officer, Loan Committee*



# Supervisory Committee REPORT

Each year the Supervisory Committee coordinates various reviews with auditors and regulatory examiners to ensure that member assets are safeguarded, member privacy is maintained and regulatory requirements are met. Our committee hired the accounting firm of Doeren Mayhew as the credit union's independent accountants. Our committee along with the accounting firm worked to ensure that the credit union remained in compliance with federal rules and regulations. The independent accountants provided an unqualified opinion on the credit union's financial statements and issued a separate report on compliance with internal controls.

I would like to thank the members of the Supervisory Committee for the many hours they donate throughout the year.

Respectfully submitted,

**Patricia McCulley**  
*Chairperson of the Supervisory Committee*

# MINUTES OF THE 68th Annual Meeting of Wanigas Credit Union



The Annual Meeting of Members of Wanigas Credit Union was held on Saturday, March 9, 2019 at 7:15 p.m. at the Horizons Conference Center in Saginaw, Michigan.

Sheldon Matthews, Chairperson of the Board of Directors, welcomed the membership and introduced the Board of Directors and their spouses and guests. Sheldon called the Annual Meeting of Members to order and ascertained that a quorum was present. Sheldon noted that the previous Annual Meeting's minutes and the Chairperson's Report were included in the Annual Report that had been distributed. A motion was made, seconded and carried to approve the minutes and the Chairperson's Report. Sheldon thanked the staff and volunteers for their hard work in serving the membership. Sheldon also thanked the membership for supporting Wanigas.

Bernie Williams presented the Chief Executive Officer's Report. Bernie recognized Wanigas official anniversaries. Due to improved loan automation and consistent with the credit union industry, Bernie noted that the Credit Committee has been retired effective as of the Annual Meeting with a recent bylaw amendment. Bernie thanked the membership for utilizing their credit union as their financial services provider. A motion was made, seconded and carried to approve the Chief Executive Officer's Report.

Jalynn Jones, Chairperson of the Credit Committee, presented the Credit Committee Report. Jalynn introduced the committee members and their spouses and guests to the membership. Jalynn thanked the Credit Committee members and the Lending Department for their service to the membership. A motion was made, seconded and carried to approve the Credit Committee Report.

Gus Alexander, Chairperson of the Supervisory Committee, presented the Supervisory Committee Report. Gus introduced the committee members, their spouses and guests. A motion was made, seconded and carried to approve the Supervisory Committee Report.

Sheldon noted no other unfinished business. Regarding elections, Sheldon congratulated Gus Alexander and Jalynn Jones on winning the Board of Directors' positions. The meeting was adjourned at 7:29 p.m.

Respectfully submitted,

**Michael Balls**  
*Secretary*

## COMPARATIVE Balance Sheet

ASSETS	2019	2018
Loans to members	\$219,698,477	\$214,486,568
Cash and cash equivalents	13,205,473	12,658,453
Investments	89,868,908	81,973,292
Other assets	16,165,875	16,509,270
<b>Total Assets</b>	<b>\$338,938,733</b>	<b>\$325,627,583</b>
<b>LIABILITIES AND RESERVES</b>		
Share and share certificates	\$284,869,968	\$272,024,574
Notes payable	—	2,639,420
Other liabilities	4,426,798	5,340,450
Reserves	49,641,967	45,623,139
<b>Total Liabilities and Reserves</b>	<b>\$338,938,733</b>	<b>\$325,627,583</b>

## COMPARATIVE Income Report

FINANCIAL HIGHLIGHTS	2019	2018
Interest income	\$13,406,323	\$12,351,915
Interest expense	(1,845,688)	(1,190,692)
<b>Net interest income</b>	<b>11,560,635</b>	<b>11,161,223</b>
Provision for loan losses	(1,072,568)	(916,458)
Net other income	4,965,455	5,350,302
Non-interest expense	(13,086,651)	(12,502,066)
<b>Reserve transfer</b>	<b>\$2,366,871</b>	<b>\$3,093,001</b>

# Board Of Directors



**Gerald Little**  
*Chairperson*



**Michael Balls**  
*Vice Chairperson*



**Lisa Wilson**  
*Treasurer*



**Valorie Green**  
*Secretary*



**Michael Malmo**  
*Director*



**Gus Alexander**  
*Director*



**Jalynn Hopkins**  
*Director*

# Supervisory Committee



**Patricia McCulley**  
*Chairperson*



**Lynnette Scott**  
*Vice Chairperson/  
Secretary*



**Sheldon Matthews**  
*Member*



**Oscar Gonzales**  
*Member*



**Larry Bourassa**  
*Alternate*



## Wanigas Credit Union recognizes Subscribers to Charter Certificate and former and current Board Members:

### SUBSCRIBERS TO CHARTER CERTIFICATE

J.B. Allardyce  
A.J. Galarno  
Henry E. Hildebrandt  
Stanley J. Siminski  
Raymond C. Elsholz  
Ernest C. Morey  
Anna C. Rabie

### CURRENT AND FORMER BOARD MEMBERS

Bob Ahrens  
Gus Alexander  
Clarence Avery  
Michael Balls  
Henry Benzenberg  
Charles Brandt  
Frank Chowaniec  
James Clements  
Roy Clements

Bob Colby  
Jimmy Cripps  
Jerome Davis  
Bill Dugan  
Gerald Finger  
William Fisk  
Ken Fuller  
Al Garvin  
Oscar Gonzales  
Gwen Goodman  
Larry Gosen  
Charles Green  
Valorie Green  
Ed Hahn  
Bob Hawke  
Jalynn Hopkins  
A. Hovis  
Helen Hundshamer  
Harry Ignasiak  
William Jewell  
Richard Johnson  
Steve Jurik  
Al Klemish

Gerald Little  
Michael Malmo  
Sheldon Matthews  
Sheldon Matthews II  
Willie McMillon  
Joe Metiva  
Shirley Morin/DeCaire  
Byron Mortimore  
Mel Muehlenbeck  
Harold Newbold  
B.J. Osborne  
Tom Pesta  
Emil Rick  
Ted Scoggins  
Earl Shipley  
John Skimson  
Claude Tanner  
Leon Turner, Jr.  
Maurice VanSteenkisto  
Bob Williams  
Lisa Wilson  
Bob Yens  
George Zurvalec

## WANIGAS CREDIT UNION EMPLOYEES

Penny Beierschmitt  
Melisa Bernelis  
Kris Bourbina  
Kathleen Brandle  
Daryn Brown  
Susan Bumgarner  
Tomarkio Burden  
Courtney Bush  
Tiffanee Cozzolino  
Nicholas Davidson  
Austin Davis  
Steven Decker  
Marcy Dinauer  
Desiree Durocher  
Kaitlyn Eddy  
Rebecca Emory  
Kay Fenwick  
Joseph Gaus  
Rose Gorte  
Sandra Hartl  
Mellissa Hickie  
Andrea Himebaugh  
Alysa Humpert  
Kim Jacob  
Audrey Johnson  
Christine Johnson  
Kelly Jo Kaylor

Mary Klacza  
Sametria Lambert  
Maggie Lauzon  
Vicky Lawson  
Julie Lehner  
Kerry Leonard  
Lisa Lesnich  
Debra Lockwood  
Erin Mazure  
Meagan McCray  
Sue McKay  
Robert McLeod  
Jessica McNier  
Jeanine Milne  
Jessica Naert  
Jill Near  
Shelby Nehus  
Julie Niles  
Sherri Nixon  
Shelly Noble  
Melissa Nowosatka  
Tammy O'Leary  
Beliveth Parker  
Krystal Paulik  
Jay Peitsch  
Sarah Phillips  
Linda Ramon

Crystal Revard  
Amy Ricupati  
Stacey Rowell  
Mary Ruggles  
Teresa Santana-Burk  
April Satkowiak  
Amy Schultz  
Lisa Shoemaker  
Christine Siefert  
Shelly Skibinski  
Sarah Staley  
Kayla Stringer  
Cody Strobe  
Aaron Stucki  
Krista Swinson  
Michele Walker  
Alyson Wazny  
Whitney Weary  
Joel Welke  
Gregory Wenger  
Kelly White  
Bernard Williams  
Christa Willoughby  
Sydnee Winchester  
Linda Wynes  
Jessica Zatkovic  
Kristen Zawacki