My Credit Union: It Belongs to Me was the theme for the Holyoke and Imperial Community Federal Credit Union Annual Meeting held Monday, Feb. 16. Annual numbers for 2008 at the Holyoke Community Federal Credit Union (HCFCU) were presented to members.

Net income for the Holyoke Credit Union was \$95,101.66 in 2008 and its branch office in Imperial, Neb. brought in a 2008 net income of \$26,456.83, resulting in a bottom line of \$106,425.83—an increase of \$6,000 from 2007, according to HCFCU president Ron Goldenstein.

He and other credit union officials reported on the financial status of the organization at the annual meeting held in the HHS auditorium.

Board chairman Dorothy Scott noted a solid year for the credit union in 2008 with a strong net income once again. The board looks for this trend to continue in 2009.

2008 was the ninth full year of operation for the Imperial branch, and its seventh consecutive year with a positive bottom line, reported treasurer Laura Bittner.

According to Bittner, the combined current loan portfolio for the Holyoke and Imperial offices has risen to \$22,511,900. That's a growth of approximately one million dollars over the past year, which is about the same as in 2007.

"We'll look forward to next year's report to see results for 2009," said Bittner.

In 2008, the supervisory committee adopted a new dormant account policy. In an effort to eliminate turning accounts with over five years inactivity over to the State of Colorado, members now begin notifying members who are inactive for three years with two consecutive letters, reminding them the account is inactive.

After the second letter, the credit union will begin charging \$25 per month. This will hopefully encourage members to activate their accounts. All financial institutions are required to turn all dormant accounts with no personal activity for five years to the "Great Colorado Payback Account" for the State of Colorado.

The supervisory committee noted the state auditor Peterson and Associates continues to perform quarterly inspections for the credit union. Federal examiner for NCUA, Charles Stanley, conducted an on-site inspection in August and will conduct a full examination the first quarter of 2009.

Supervisory committee chairperson Tom Balding also reported four committee members retired at the close of 2008: Sara Bohrer, José León, Ina Wilson and Jim Kienholz. Replacing them are Tom Balding, Ray Bailey and Rhonda Smith.

Holyoke and Imperial loan officers approved a total 366 loans in the amount of \$6,351,286.18 during 2008, noted loan officer Deb Dusenbury-Dorren. Holyoke approved 281 of these loans and Imperial approved 105.

Dorren added there is a loan officer assigned to every day of the work week. Officers try to meet with management quarterly to stay up to date on any and all changes that occur.

Current loan officers in Holyoke include staff officers Mendi Lutze, Dolores Haskell and Ron Goldenstein. Volunteer loan officers are Jack Kennedy, Joyce Weaver, Bill Schiermeyer, Jody Fiscus and Deb Dusenbury-Dorren.

Imperial's staff loan officers are Teri Spady and Lynn Prosser. Volunteer loan officers include Lennie Winters, Dennis Cotant, Julia Chandler, Ina Wilson and Jayne Henry.

HCFCU has largest

growth in history

This year, Goldenstein reported assets of the credit union grew by \$1,712,130 in 2008. That's the largest one-year growth in the history of the credit union. He added that, as reported by

Bittner, the loan portfolio had grown by approximately one million dollars, and reminded members that income is generated from the lending program, which allows the credit union to pay its expenses and to invest in new and updated services for its members.

Goldenstein said the credit union anticipates that 2009 will continue to see growth in the loan portfolio, and encouraged members to keep it in mind during the year ahead when shopping for loans.

"Securing financing locally contributes to our local economies and will help us to weather through some of the tough times that are ahead of us," he said.

The credit union continues to look at incorporating a phone banking system. This system would allow members to dial in 24 hours a day, seven days a week, on a dedicated phone line to access information and current balances on their accounts. They will also be able to make transfers and loan payments.

Individuals using this service would be able to have access to their accounts by using touch tone on telephone or cell phone. Goldenstein emphasized the credit union will continue to have a live person answering the phone during business hours. Those who prefer to talk to a live person will still have that option.

Goldenstein said the credit union hopes to add this new service when it updates its computer system in December, 2010. He added credit union's management is always looking for new ways to better serve members, and is open to any suggestions.

One additional new thing in the planning stage is the addition of awnings for six of the outside windows. Goldenstein said HCFCU has contacted the same company that installed the window awnings for the new Viaero building, and hope to install similar awnings on its side of the street at some point in the future. He noted the awnings will improve the appearance of the buildings and the attached lights will improve security during evening hours.

At the end of his report, Goldenstein said, "We anticipate good things in 2009 for the local credit union. The national economy appears to be in dire straits at the moment, but we're hoping the impact will be limited out here in our rural communities."

Elected board members

Rick Krueger of Holyoke was reelected to the board of directors at Monday's annual meeting. He has been a member of the credit union for 31 years and has served on the board in the past. Also elected to the three-year term was incumbent Wanda Westfahl of Imperial, Neb.

Other board members whose terms did not expire this year include Dorothy Scott, Boyce Wernet, Laura Bittner and James Scholl of Holyoke and Charles Milner of Imperial, Neb. Tom Holtzman of Holyoke was up for reelection, having served three years on the board, and decided not to run again.

Prior to Monday's meeting, members enjoyed a complimentary meal catered by Bill and Kristie Pelle. Members of the Challengers 4-H Club provided entertainment for the children during the business meeting.

The annual meeting concluded with the ever-popular money machine drawing.