

**FiCare Federal Credit Union
60th Annual Membership Meeting Minutes
Board of Directors
March 12 &13, 2020**

Call to Order/Determination of a Quorum

A certified quorum for a federally chartered credit union was reached by submission of ballots and certified by David Miller, BOD Secretary.

Official Reports

Chairman's Report:

A report was given to the membership noting that FiCareFCU continues to grow. We continue to offer the best rates. Each year FiCare is doing more for Baycare to continue to strong bond.

Supervisory Committee Report:

A report was given to the membership reporting the credit union was examined by NCUA Federal Examiners as of September 30, 2019 and, additionally, independently audited by Ewart and Associates as of June 30, 2019. No operational irregularities or financial discrepancies were noted.

Your auditor and committee also conducted a verification pool of member accounts, reviewed dormant and closed accounts, new loans and performed random cash audits throughout the year.

Treasurer's Report:

A report was given to membership by Kristin Waldhauser reporting that in 2019, dividends returned to credit union members totaled \$302,329.

Total gross income \$3,207,442.00

Total operating expense \$3,383,011.00

Total net income for 2019 was a loss of \$417,903.00

Key ratios used to evaluate credit union operations by NCUA indicated favorable trends, such as :

Net Worth/Total Assets 12.51% (peer group 12.36%)

New for 2020:

This year we will continue to enhance our products and services to better serve you. FiCare will continue to grow its membership and loans!

Questions from meeting attendees: None

Elections: (Completed in board meeting following annual meeting)

David Miller an Kristin Waldhauser were nominated to remain on the Board of Directors.

Adjournment:

The meeting was adjourned at 4:00pm.

President *Robert Watson*

Secretary *David Miller*
