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## Supervisory Committee Report

The 2019 Annual Comprehensive Audit was performed as of November 30, 2019. Our NCUA Examination is performed and reviewed on a regular basis by a Federal Examiner.

The Supervisory Committee has an Annual Work Plan and has been able to meet all of its objectives. The Committee can report that Rediform Federal Credit Union is financially sound and is providing effective services to its members.

Respectfully submitted,  
Angela Smith, Chairperson



## Loan Officer Report

There were 203 business meetings conducted during 2019. The loan officers granted 487 loans and 70 Visa accounts with an increase totaling \$536,750. This represents an increase of 8.95% from 2018

The loan officers are looking forward to continuing to serve the financial needs of our members in the coming year.

Respectfully submitted,  
Ginny Elledge, Loan Officer

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## A Message From Your President...

Welcome members and guests to our 83rd Annual Meeting. As always I want to assure you of our commitment to continue our efforts to serve our members.

2019 was another great year for the credit union. Tammy implemented the Debit Card Process and going into 2020 we will finally have the Debit Cards you have all been asking for. Upon Completion of this program she will be looking into other ways to make our Credit Union more competitive.

The credit union realized a rewarding income as stated on the income statement. We hope to continue this trend so that we have the funds availability to implement more projects.

To put it in perspective the average banks net worth is 6%, Rediform's net worth is still above average at 16.52%. In the past we have lowered our dividend rates ,however, we are still paying competitive rates to our shareholders. We will continue to strive to offer the best pricing for our loans and other services.

As we have been, we will throughout the year continue to have some promotions such as lower rates on Visas, Christmas loans and Share Certificate rate specials. We look forward to continuing to offer these great promotions to our members.

I would like to thank our Credit Union Manager, our staff and our volunteers for another successful year. It has been a pleasure to serve as president of our Credit Union I am looking forward to another great year.



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Regards,  
Linda Casper, President



## 83RD ANNUAL MEETING

February 18, 2020

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**BALANCE SHEET  
DECEMBER 31, 2019**

ASSETS:		LIABILITIES:	
Total Loans	\$7,410,369	Accrued Expenses	\$4,684
Allowance for Loan Losses	(\$56,036)	Dividends Payable	\$2,774
Cash in Bank	\$476,549	Other Liabilities	\$38,614
Furniture & Fixtures	\$20,439	<b>TOTAL LIABILITIES</b>	<b>\$46,072</b>
Land & Building	\$75,548		
Total Investments	\$2,395,904	<b>CAPITAL:</b>	
Other Assets	\$53,343	Total Member Deposits	\$8,616,156
		Regular Reserves	\$493,685
		Undivided Earnings	\$1,220,204
		<b>TOTAL CAPITAL</b>	<b>\$10,330,045</b>
<b>TOTAL ASSETS</b>	<b>\$10,376,116</b>	<b>LIABILITIES &amp; CAPITAL</b>	<b>\$10,376,116</b>

**INCOME STATEMENT  
DECEMBER 31, 2019**

Interest on Loans	\$410,387
Investment Income	\$53,347
Other Income	\$78,799
<b>Total Revenue</b>	<b>\$542,532</b>
Operating Expenses	\$396,544
Provision for Loan Losses	\$43,000
Dividend Expenses	\$15,482
<b>Total Expenses</b>	<b>\$475,915</b>
<b>INCOME (LOSS)</b>	<b>\$66,617</b>

**2019 ACTUAL EXPENSES  
AND 2020 PROPOSED BUDGET**

DESCRIPTION	2019 PROPOSED BUDGET	2019 ACTUAL BUDGET	2020 PROPOSED BUDGET
Compensation	\$150,000	\$148,666	\$153,000
Employee Benefits	\$48,000	\$43,332	\$44,000
Travel & Conference	\$500.00	\$325	\$500
Association Dues	\$4,500	\$4,208	\$4,200
Office Occupancy	\$30,000	\$33,280	\$34,000
Office Operations	\$130,000	\$131,249	\$132,000
Education & Promotional	\$1,500	\$321	\$1,000
Loan Servicing Expenses	\$33,000	\$48,681	\$57,000
Professional & Outside Services	\$4,000	\$3,900	\$4,000
Provision for Losses	\$20,000	\$43,000	\$25,000
Federal Operating Fee	\$2,500	\$2,790	\$2,800
Members Insurance	\$0.00	\$0.00	\$0.00
Miscellaneous Expenses	\$2,400	\$1,363	\$1,500
<b>TOTALS</b>	<b>\$426,400</b>	<b>\$461,344</b>	<b>\$459,100</b>

**Budget**



This is the 83rd Annual Meeting of the Rediform Federal Credit Union and is my 4th Annual Meeting as Manager. As always I like to take the opportunity to say thank you for being such welcoming and understanding members.

Going into 2020 as promised in 2019 we will finally have Debit Cards. Being a small credit union it is a little more challenging to implement such projects so 1 step at a time.

Moving into the future I promise that I will do everything in my power to make banking at Rediform Federal Credit Union as pleasant and efficient as possible.

It is our mission to continue serving our members needs and to remain their primary financial institution.

Our membership has seen a slight decline in 2019 due to the closing of dormant accounts. Our total membership is 2,188 which represents a 4.03% decrease. Our total assets has increased by 1.40% to \$10,376,116

The loan portfolio is up 9%. We financed several vehicle loans and 2 new mortgage in 2019. We also extended credit to several members via our Rediform Visa. As in 2018 to take the burden off our members for the holidays we offered Christmas loans.

We were able to meet all of our obligations while maintaining our building, providing members with financial services and paying \$15,482 in dividends.

Rediform remains financially sound with reserves of \$1,713,889. With continued support from each member and volunteer our credit union can grow and continue to be your primary financial institution.

*Tammy R. Reynolds*

Find a job you enjoy doing, and you will never have to work a day in your life.

*Mark Twain*