



84th ANNUAL MEETING

WEDNESDAY, MAY 19th 2021 @ 12:00 PM

OFFICIALS

BOARD OF DIRECTORS

TAWNYA BERNSDORF - PERRY ERDMANN
TRACEY LAWSON - JASON ROHRER - JOE SWITAL

SUPERVISORY COMMITTEE

PHYLLIS BURKHARD - VAL LAVIK - NANCY SCHMIDT
MELISSA SPELCHEN - STEVE WHARTON

STAFF

MARISA ANDRYSIAK MEMBER SERVICES
KIM BLOMS RECEPTIONIST/ASSIST. LOAN PROCESSOR
THERESA BOLINSKE MORTGAGE LOAN OFFICER
COURTNEY BOURQUIN ADMINISTRATIVE ASSISTANT
JARED ESTENSON IT OFFICER
ALISSA EWAN COLLECTIONS/LOAN OFFICER
DEBBIE FOLTYN MEMBER SERVICES
BOBBI HANSEN LOAN MANAGER
LORI HOLTZ CHIEF FINANCIAL OFFICER
RIANNE KUHN MARKETING & COMMUNICATIONS COORD.
MINDEE KOHLMAN PRESIDENT
ANGIE MARTEN LOAN OFFICER
BETH NELSON ACCOUNTING ASSISTANT
KAYDEE PEDERSON ACCOUNT SPECIALIST
WILLIAM RICHMOND MEMBER SERVICES
JENNIFER RODRIGUEZ LOAN PROCESSOR
DENIELLE RONGLIEN LEAD LOAN PROCESSOR
KELSEY SCHARMER SENIOR MSR
DIANE SMITH MEMBER SERVICES MANAGER
BRIANNA WEEKS ELECTRONIC PAYMENT OFFICER
TERESA WITTEMAN RISK MANAGEMENT OFFICER
LAVONNE ZAFFT OPERATIONS MANAGER



BOARD OF DIRECTORS REPORT

As your Board of Directors, our primary responsibility is to ensure the viability and future of Aspire Credit Union. 2020 was an interesting year to say the least! Our management team has built a workplace of cohesiveness which allowed us to make it through the year and continue to grow our credit union to new heights. This made our dedication to our members as seamless as possible to ensure members financial futures will remain strong and on path.

2020 into 2021 has created a low interest rate environment. This is wonderful for our members looking to buy a home, recreational vehicle or new car, but is very challenging to our members looking to maximize their investment growth. I am proud to say we are producing record loan growth while being able to remain one among the top interest providers for your CD's and savings accounts. We understand and value your commitment to grow your financial future and are happy to do this side by side with you. As always, our team challenges themselves daily at Aspire to ensure the members needs and well-being.

In 2020, total assets increased by \$15,740,108.78 from the previous year-end. Although we operate in very competitive lending and interest rate markets, we ended the year with a total loan volume outstanding of \$113,761,528.70. Aspire ended the year with member deposits of \$124,578,566.38 and maintained a strong equity ratio of 12.36%.

On behalf of the Board of Directors, we would extend a huge Thank You! to the Aspire team. Mindee and her team continue their passion to take care of our members the only way they know how.....the best way possible. A special gratitude goes out to you, the member. Without your fierce loyalty through all the years, none of this is possible. Only through you can we grow and continue to succeed! 2021 is off to a roaring start, but no matter the conditions, Aspire will be here for you as we always have! As one, we will Aspire to an amazing 2021 and beyond.

Respectfully submitted,

Jason Rohrer, Chairman

INTERNAL LOAN COMMITTEE REPORT

Aspire's Internal Loan Committee has continued to be a successful addition to the credit union. The committee has used our knowledge and passion to help our members. The committee meets on a weekly basis to review loan applications for approval.

In 2020 Aspire approved 1031 new loans with a total dollar amount of \$46,087,290.33 in new and refinanced loans. Our total loan volume outstanding was \$113,761,528.70 at year end with a delinquency rate of 0.35%, down significantly from last year. Of the outstanding loan total \$1,841,172.78 was in Visa Credit Card balances.

Our Credit Union uses a simplified loan application process for our members with convenient services such as e-signatures and electronic documents. In 2020 we had 1875 members sign their loan documents through e-signatures, without having to come into the Credit Union. We look forward to continued growth for our loan program as we continue through 2021.

Respectfully Submitted,

Mindee Kohlman, Bobbi Hansen, Lavonne Zafft, Lori Holtz

SUPERVISORY COMMITTEE REPORT

Aspire Credit Union continues to perform well and operates in a safe and sound manner. Throughout the course of 2020, the supervisory committee has performed internal audit functions as follows:

- Cash Counts – Four Unannounced Vault and Teller
- Review File Maintenance Reports -Twice
- Review of Bank Reconciliations - Twice
- Review Consumer Installment Loan Files - Once

- Review Real Estate Loan Files - Once
- Verify Closed Accounts Periodically
- Verify Activity on Dormant Accounts Periodically
- Review Insider Accounts Periodically
- Review Check Payments – Accounts Payable System
- Verify Return Mail Addresses
- Assure Compliance with Applicable Laws and Regulations
- Review REM Safe Act Compliance
- Review CPA Audit Report to ensure items have been addressed
- Review Board Minutes – Four times

Brady Martz & Associates performed our annual audit of the Credit Union's financial statements for the year end September 30, 2020. Brady Martz presented the report to the Board of Directors at their November meeting and expressed the opinion that the Credit Union's financial statements were fairly presented in all material respects.

Thank you to all the committee members for their time and effort this past year. Finally, thank you, the members of Aspire, for your input, support, and loyalty.

As I look to this upcoming year, I wish Aspire Community Federal Credit Union Staff, Board and Supervisory Committee the very best. I have elected to step down from my appointment on the Supervisory Committee due to increased personal commitments. I will continue to support Aspire Community Federal Credit Union as a devoted member.

Respectfully Submitted,

Phyllis Burckhard, Supervisory Committee Chairman



COMPARITIVE FINANCIAL STATEMENT

ASSETS	2020	2019
Loans to Members	\$111,452,064.46	\$100,487,315.47
VISA Loans	\$1,841,172.78	\$2,222,277.48
Participation Loans	\$1,118,199.79	\$1,194,234.01
-Less Participation Loans Sold	(\$649,908.33)	(\$705,945.47)
Loans Outstanding	\$113,761,528.70	\$103,197,881.49
Allowance for Loan Loss	(\$1,154,496.81)	(\$898,063.03)
All Cash	\$394,769.20	\$626,438.26
Shares in BND	\$14,904,066.93	\$8,080,209.30
Certificate Investment	\$5,566,000.00	\$4,910,000.00
Investment in CUSOS	\$25,000.00	\$25,000.00
Agencies	\$2,500,000.00	\$4,250,000.00
FHLB Capital Stock	\$169,500.00	\$154,500.00
Total Benefits Prefunding and CDA	\$4,875,321.87	\$4,788,530.14
Accrued Interest-Loans	\$253,821.39	\$229,969.50
Accrued Interest-Investments	\$34,021.79	\$31,427.98
Prepaid Expenses	\$109,998.93	\$121,117.41
Other Real Estate & Property Owned	\$0.00	\$180,000.00
Building	\$3,197,848.28	\$3,185,584.28
-Less Accumulated Depreciation	(\$1,650,349.23)	(\$1,534,237.44)
Furniture & Fixtures	\$465,319.46	\$428,834.56
-Less Accumulated Depreciation	(\$380,495.27)	(\$361,630.96)
Other Receivables	\$54,428.13	\$57,406.00
NCUSIF Deposit	\$1,098,683.76	\$1,011,890.86
TOTAL ASSETS	\$144,224,967.13	\$128,484,858.35
LIABILITIES & EQUITY	2020	2019
Accounts Payable	\$1,590,322.86	\$1,666,182.11
Certificate Interest Payable	\$70,698.71	\$75,208.70
Real Estate Taxes Payable	\$55,246.25	\$53,282.83
Payroll Taxes Payable	\$3,599.45	\$3,131.25
Accrued Expenses	\$94,710.38	\$84,176.92
Share Accounts	\$72,549,448.38	\$59,284,989.49
IRA Accounts & C.D.s	\$7,843,041.63	\$7,661,744.79
Share Draft Accounts	\$19,677,427.48	\$18,021,758.90
Share Certificates	\$24,508,648.89	\$24,933,770.70
Regular Reserve	\$877,979.38	\$877,979.38
Undivided Earnings	\$16,953,843.72	\$15,822,633.28
TOTAL LIABILITIES & EQUITY	\$144,224,967.13	\$128,484,858.35

COMPARITIVE STATEMENT OF INCOME & EXPENSES

INCOME	2020	2019
Interest on Loans	\$3,992,316.52	\$3,871,928.28
Interest on VISA Loans	\$146,235.96	\$154,435.34
Income on Investments	\$277,162.69	\$611,833.72
Fees & Charges	\$522,494.56	\$457,182.75
Misc. Operating	\$395,468.17	\$428,686.27
TOTAL INCOME	\$5,333,677.90	\$5,524,066.36
EXPENSES	2020	2019
Compensation	\$1,154,049.87	\$1,110,182.83
Benefits	\$512,480.55	\$496,013.74
Travel & Conference	\$17,027.78	\$40,609.52
Association Dues	\$28,400.70	\$27,942.39
Office Occupancy	\$219,559.08	\$225,027.17
Office Operations	\$187,111.31	\$188,519.79
Education & Promotion	\$142,911.09	\$115,434.70
Loan Servicing	\$417,660.17	\$398,978.39
Professional & Outside Services	\$263,936.91	\$242,925.52
Provision for Loan Loss	\$190,000.00	\$424,000.00
Member's Insurance	\$0.00	\$0.00
Exam & Audit	\$35,007.34	\$32,856.04
Cash Over/Short	-\$292.48	\$250.09
Interest on Borrowed Funds	\$0.00	\$1,005.84
Annual Meeting	\$200.00	\$3,600.00
Misc. Operating	\$29,758.23	\$22,669.12
Share Draft	\$3,673.42	\$2,881.59
TOTAL EXPENSES	\$3,201,483.97	\$3,332,896.73
Income before Dividends	\$2,132,193.93	\$2,191,169.63
Dividend Expense	(\$958,394.72)	(\$947,313.71)
Gain/Loss on Sale of Investments	\$0.00	(\$1,085.61)
Gain/Loss on Sale of Assets	(\$42,588.77)	\$37,976.11
NET INCOME	\$1,131,210.44	\$1,280,746.42

84th ANNUAL MEETING

WEDNESDAY, MAY 19TH 2021 @ 12:00 PM

ORDER OF BUSINESS

1. Ascertain that a quorum is present
2. Reading and approval (or correction) of minutes from the last meeting
3. Report of Directors, Supervisory Committee & Loan Committee (found in meeting packet)
4. President's Report
5. Unfinished Business
6. New Business
7. Adjournment



83rd Annual Meeting Minutes

The 83rd Annual Meeting of Aspire Community Federal Credit Union was called to order by Jason Rohrer on Tuesday, March 24, 2020 in the Aspire Credit Union Lobby*.

Jason Rohrer declared that a quorum was present. It was announced that the minutes of last year's Annual Meeting were available to view. A motion was made by Kaydee Pederson and a second by Lavonne Zafft to accept minutes from 82nd Annual Meeting.

Jason Rohrer announced which offices were up for election and introduced the Nominating Committee, which was made up of Diane Smith, Bobbi Hansen and Mindee Kohlman.

Jason Rohrer announced the 2020 Board of Directors.

Jason Rohrer directed members to the full reports for the Board of Directors, Supervisory Committee, and Credit Committee available to review. Jason Rohrer asked for a motion to accept all reports. A motion was made by Lavonne Zafft and seconded by Lori Holtz. Motion passed.

Mindee Kohlman gave the President's Report and went over the financials.

Jason Rohrer asked if there was any unfinished business or new business. A motion to adjourn was made by Diane Smith and a second by Lori Holtz. Motion carried.

Jason Rohrer announced that the 83rd Annual Meeting of Aspire Community Federal Credit Union was adjourned.

Respectfully Submitted,

Courtney Bourquin

*Because of the COVID-19 Pandemic, President Trump's national emergency and Governor Bergum declaring state of emergency for North Dakota, Aspire Credit Union was forced to make difficult decisions regarding the Annual Meeting. Aspire Lobby was closed Wednesday, March 18, 2020, 6 days before the 2020 Annual Meeting. We continuously monitored NCUA website for flexibility in Annual Meetings. Friday, March 20, 2020 our planned annual meeting venue was forced to close per Gov. Bergum's executive order. We decided to move the location of the annual meeting to our lobby, notifying members on Friday, March 20, 2020, as soon as the decision was made. The Lobby was opened at 5pm for the 83rd Annual Meeting.