



North Star
Community Credit Union



NORTH STAR COMMUNITY CREDIT UNION

EIGHTY-THIRD ANNUAL MEETING

MARCH 28, 2023

OFFICIAL NOTICE

The 83rd Annual Meeting of North Star Community Credit Union of Maddock, Rugby, Bottineau, Cavalier, Grafton, Minot, Minot AFB, Velva, Butte, Willow City, Devils Lake, and Tolna, North Dakota will be held **Tuesday, March 28th, 2023** in **Maddock** at the Maddock Community Center. The meeting will also be available through **live stream** on **Zoom**. The link will be provided at **nscu.com**.

The term of the following board members expires, and an election will be held for the position:

- Mike Black
- Mike Foster
- Charles Emery

To respect health and safety guidelines, the meeting will be live broadcast via Zoom. All members are welcome to attend virtually.

The Board of Directors

AGENDA

Registration

Call to Order

Ascertainment of Quorum

Approval of Minutes of Last Annual Meeting

Report of Board of Directors

Report of Credit Manager

Report of President

Old Business:

- a.
- b.

New Business:

- a.
- b.

Election of Director

Adjournment

REPORT OF THE BOARD OF DIRECTORS

2022 has been challenging for our members and credit union. Our farmers and ranchers saw timely rains and good prices helping recover from last year's drought. High inflation and shortages have been challenging for all our members and the credit union. With the feds raising interest rates monthly, the board and management team have been keeping our loan rates as low as possible. We saw record loan volume growing to over \$321 million as well as \$362 million in deposits. We also met or exceeded our member satisfaction goal with an 83.1% Net Promoter Score on our member transaction surveys. Our new branch in Devils Lake is up and running and is doing great. If you're in the area stop by and say "Hi!"

The board would like to thank our CEO Bob Herrington, the management team, and the staff for their hard work and dedication in making 2022 a very successful year for North Star. We are so proud of their dedication and accomplishments.

The board meets monthly to review and approve policies, budgets major expenses and to advise management on matters concerning operations. We also attend chapter meetings, state summits, planning and training sessions throughout the year.

The Brady Martz CPA firm conducts audits of each branch annually to review the individual branch operations and completes a yearly audit of the Credit Union.

On behalf of the Board of Directors, thank you for your loyalty and support of North Star. Your continued support of the Credit Union is what makes it possible for us to improve financial lives one member at a time. If you have any questions, concerns or suggestions please feel free to contact management or any of the board members.

Thank you for your support.

Mike Black, Chairman

REPORT OF THE CREDIT MANAGER

The Credit Union disbursed \$178,679,447.60 of loans in 2022 for a total book balance on 12/31/2022 of \$321,479,660.74.

Bob Herrington, CEO

STATEMENT OF OPERATIONS Income: 2022

Interest on Loans - - - - -	\$14,459,186.77
Income from Investments - - - - -	\$1,458,785.93
Other Income - - - - -	\$3,065,799.87
Total Income	\$18,983,772.57

Expenses:

Salaries & Benefits - - - - -	\$7,120,194.54
Travel & Conference - - - - -	\$123,877.51
Office Occupancy - - - - -	\$682,757.51
Office Operations - - - - -	\$1,884,608.02
Education & Promotion - - - - -	\$361,762.15
Loan Servicing - - - - -	\$585,428.34
Professional & Outside Services - - - - -	\$1,388,604.77
Provision for Loan Loss - - - - -	\$550,000.00
Federal Supervision & Exam - - - - -	\$78,876.30
Interest on Borrowed Funds - - - - -	\$386,987.63
Other Expenses - - - - -	\$366,983.28
Total Operating Expenses	\$13,530,080.05
Dividends - - - - -	\$2,156,683.35
Non-Operating Income/Expense - - - - -	(\$48,268.98)
Net Earnings	\$3,248,740.19
<i>(Net Earnings were transferred to Undivided Earnings)</i>	

BALANCE SHEET Assets:

Loans - - - - -	\$321,479,660.74
Allowance for Loan Loss - - - - -	(\$2,568,050.82)
Change Fund - - - - -	\$2,680,633.87
Deposits in Banks - - - - -	\$7,076,989.62
Other Certificates, Bonds & Shares - - - - -	\$48,150,470.05
Other Investments - - - - -	\$16,400,039.89
Accrued Interest on Loans & Investments - - - - -	\$3,590,907.16
Prepaid & Deferred Expenses - - - - -	\$1,569,274.46
Land - - - - -	\$1,862,033.08
Buildings - - - - -	\$7,726,282.43
Furniture, Equipment & Autos - - - - -	\$1,424,390.88
NCUIF Deposit - - - - -	\$3,265,303.85
Other Assets - - - - -	\$28,062,434.05
Total Assets	\$440,720,369.26

Liabilities & Equity

Accounts Payable - - - - -	\$31,594,237.24
Dividends Payable - - - - -	\$394,021.75
Shares - - - - -	\$46,730,811.19
Other Deposits - - - - -	\$315,238,133.66
Other Comprehensive Income - - - - -	(\$1,746,676.00)
Regular Reserves - - - - -	\$2,000,000.00
Undivided Earnings - - - - -	\$46,509,841.42
Total Liabilities & Equity	\$440,720,369.26
Average Assets	\$416,644,755.49

YEARLY GROWTH

1941 - - -	\$2,458.40	1969 - - -	\$703,697.09	1997 - - -	\$37,487,873.24
1942 - - -	\$3,137.74	1970 - - -	\$718,745.92	1998 - - -	\$42,230,293.27
1943 - - -	\$2,903.21	1971 - - -	\$801,977.77	1999 - - -	\$46,046,392.38
1944 - - -	\$4,909.44	1972 - - -	\$969,083.64	2000 - - -	\$48,981,238.93
1945 - - -	\$5,666.89	1973 - - -	\$1,197,073.20	2001 - - -	\$52,668,702.86
1946 - - -	\$8,721.54	1974 - - -	\$1,634,939.23	2002 - - -	\$64,618,976.76
1947 - - -	\$13,345.95	1975 - - -	\$2,052,414.83	2003 - - -	\$71,536,009.31
1948 - - -	\$22,508.03	1976 - - -	\$2,419,260.93	2004 - - -	\$75,295,883.21
1949 - - -	\$20,821.04	1977 - - -	\$2,804,085.84	2005 - - -	\$80,138,950.73
1950 - - -	\$21,951.24	1978 - - -	\$3,295,676.54	2006 - - -	\$85,145,157.57
1951 - - -	\$24,158.24	1979 - - -	\$3,806,767.76	2007 - - -	\$92,548,232.52
1952 - - -	\$40,895.12	1980 - - -	\$4,250,649.67	2008 - - -	\$101,741,819.57
1953 - - -	\$45,612.06	1981 - - -	\$5,328,455.92	2009 - - -	\$106,887,239.18
1954 - - -	\$60,523.68	1982 - - -	\$6,190,227.20	2010 - - -	\$116,315,739.93
1955 - - -	\$70,068.00	1983 - - -	\$7,011,098.43	2011 - - -	\$130,423,772.41
1956 - - -	\$86,617.13	1984 - - -	\$8,942,536.97	2012 - - -	\$157,112,466.02
1957 - - -	\$111,965.69	1985 - - -	\$10,628,382.87	2013 - - -	\$164,449,446.44
1958 - - -	\$147,544.34	1986 - - -	\$14,533,463.22	2014 - - -	\$163,269,662.86
1959 - - -	\$178,386.81	1987 - - -	\$19,237,856.42	2015 - - -	\$166,883,863.53
1960 - - -	\$190,182.29	1988 - - -	\$20,958,051.44	2016 - - -	\$175,145,863.48
1961 - - -	\$207,686.01	1989 - - -	\$24,116,892.42	2017 - - -	\$305,170,628.62
1962 - - -	\$224,588.42	1990 - - -	\$29,901,294.21	2018 - - -	\$299,350,450.61
1963 - - -	\$226,210.95	1991 - - -	\$30,354,874.67	2019 - - -	\$311,145,999.31
1964 - - -	\$302,876.12	1992 - - -	\$29,831,548.42	2020 - - -	\$348,342,024.78
1965 - - -	\$342,588.54	1993 - - -	\$29,701,306.99	2021 - - -	\$392,809,945.61
1966 - - -	\$405,143.06	1994 - - -	\$28,202,227.56	2022 - - -	\$440,720,369.26
1967 - - -	\$464,799.94	1995 - - -	\$29,880,956.23		
1968 - - -	\$567,413.29	1996 - - -	\$35,120,248.66		

Loans made since CU Organization 144,645
Amount - - - - - \$2,344,857,555.05

Loans made in 2022 6,509
Amount - - - - - \$178,679,447.60

Number of Borrowers at the end of 2022 8,039
 Number of Members at the end of 2022 22,117



CONGRATULATIONS

on years of service with NSCCU!

- **5 Years**

Christopher Ell
Amanda Mahler

- **10 Years**

Debbie Brossart
Randie Ova

- **15 Years**

Bethany Blada
Sheri Wagner
Stephanie Murray

- **30 Years**

Tammy Haman



DELIVERING FINANCIAL SOLUTIONS



Rugby Slime Walk



2022 Maddock Harvest Dash 5K Winners



Minot Air Force Base Member Appreciation Picnic Meal Delivery



Maddock Renaissance Festival



National Night Out at the Velva Park



Devils Lake Out of Darkness Walk



Jaime Schwede - Eagle Award for Excellent Customer Service

View more photos:



Scan the code with your phone's camera to view more photos from North Star's 2022 Year in Review!

Stay up to date:



 **nscu.com**

MADDOCK

HEADQUARTERS

109 Central Ave
PO Box 10
Maddock, ND 58348

MINOT

1819 S Broadway
PO Box 1987
Minot, ND 58701

RUGBY

241 Hwy 2 SE
Rugby, ND 58368

MINOT AIR FORCE BASE

210 Summit Drive
PO Box 1987
Minot AFB, ND 58705

BOTTINEAU

612 Main St
PO Box 198
Bottineau, ND 58318

VELVA

111 Main St N
PO Box 59
Velva, ND 58790

CAVALIER

202 Division Ave S
PO Box 176
Cavalier, ND 58220

WILLOW CITY

386 Main St
PO Box 36
Willow City, ND 58384

GRAFTON

1225 Hill Ave
Grafton, ND 58237

BUTTE

310 Main St E
PO Box 199
Butte, ND 58723

TOLNA

200 Main St N Ste. 1
PO Box 8
Tolna, ND 58380

DEVILS LAKE

1324 Hwy 2 E
Devils Lake, ND 58301



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