



# 2019 ANNUAL REPORT

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## BOARD OF DIRECTORS



**RICHARD VOIGT**  
*Chairman*



**MARK PAGE**  
*Vice Chairman*



**SUE SHULFER**  
*Secretary/Treasurer*



**BOBBI BRADLEY**  
*Director*



**TOM MCCARTEN**  
*Director*



**JOHN WELTER**  
*Director*



**HERB STEPHANI**  
*Director*



**KAYLA ROMBALSKI**  
*Director*



**IILEE PEDERSON**  
*Director*



## CHAIRMAN'S REPORT

I believe firmly that I speak for my fellow members of the board when I say how seriously we take our responsibility to act in your best interest.

With that in mind, it's my pleasure to be able to report that the Simplicity Team, in partnership with your board of directors, continues to be focused on growing a healthy, well capitalized financial institution that will be here to serve you, your families, and our communities for many years to come.

In 2019, the board asked that the Simplicity Team focus on member growth. They collaborated across departments to offer the PayDay Perks program, an initiative focused on welcoming new members to the credit union and offering them a range of services meant to build a long, healthy relationship with the credit union.

In May of 2019, Simplicity opened the doors on a full-service branch in Neillsville to help expand our reach to communities in Clark County that had fewer options close to home.

2019 saw a growth in assets to over \$275 Million and more than \$31.5 Million in reserves.

As Simplicity Credit grows, we gain opportunities to give back to the Central Wisconsin area in a more impactful way. Last year Simplicity Credit Union donated more than \$100,000 to local causes, both large and small, including the Marshfield Area Coalition for Youth and the Saint Michael's Foundation.

Your board of directors knows that 2020 has already brought unique challenges, to put it mildly. What has never changed, though, is the commitment of your board and the Simplicity Team.

Our organization's strong financial core allows us to continue to provide consumer, mortgage, and commercial lending to our members and grow to invite more members to experience the Credit Union difference.

Your Simplicity Credit Union Family is working hard for you. We've always met the challenges that arise together, and always will. Now, more than ever before, you can be proud, as I am, to be a member of Simplicity Credit Union.



**RICHARD VOIGT**  
*Chairman*



## CHIEF EXPERIENCE OFFICER REPORT

As Chairman Voigt has pointed out, last year was one focused on membership growth and expansion of Simplicity Credit Union's footprint. With earnings of over \$2.2 million, we exceeded our goal by 8.21% in 2019. Though that growth meant our total operating expenses were slightly over budget, our Return on Assets at the end of 2019 was a healthy 0.84%.

Delinquency was down, and both loan and share growth increased, year-over-year. We launched several new initiatives, including remodels of our High School branches, relationships with new vendors to help us reach more of the people that need us, and internal improvements to build a better member experience.

Our teammates in Exclamation Services, the Credit Union Service Organization we sponsor, formed relationships with several clients and were actively seeking out more credit unions and businesses that would benefit from the expertise they offer.

None of that hard work stopped, but our world did change. In mid-March, we formed a Pandemic Response Team with representatives from across the Simplicity Family. The decisions that have been made, with the full agreement of that team, have been some of the toughest of our professional careers. As difficult as the last few months have been, I am continually in awe of the flexibility, tenacity, and dedication of the Simplicity Team.

One thing I never question, though, is where they learned that. You may wonder why Pat, our CEO, isn't the one giving this report as she has in the past. Early in 2020, Pat decided, with the support of our board of directors, to take an extended leave of absence and focus on her health. At that time, the board also appointed me to be the interim CEO. Even though Pat isn't in the building right now, the lessons the rest of the Simplicity Team and I have learned from her, lessons of humility, humanity, and humor, have sustained us and kept us all moving forward. We're all truly grateful, not just for her outstanding leadership, but her friendship as well.

With your support and caring, our talented team, and the wise direction of our board of directors, I'm confident that we will only grow stronger.



**KELLY KORTH**  
*Chief Experience Officer*

# THE 70TH ANNUAL MEMBERSHIP MEETING MINUTES

*May 18, 2019*

The 70th Annual Membership Meeting of Simplicity Credit Union was held at the 2nd Street Community Center in Marshfield on Saturday May 18, 2019.

Chairman Richard Voigt called the meeting to order at 4:08 pm after establishing that there was a quorum with 96 eligible voting members present.

Chairman Voigt introduced the members of the Board of Directors: Vice Chairman Mark Page who was not able to attend; Secretary/Treasurer Sue Shulfer; Directors: John Welter, Herb Stephani, Kayla Rombalski, Bobbi Bradley and Iilee Pederson and Tom McCarten who were not able to attend.

Minutes from the June 9, 2018 meeting were reviewed and approved as printed.

Chairman Voigt delivered the Chairman's Report.

Secretary/Treasurer Sue Shulfer asked if there were any questions of Chairman Voigt concerning his report. Hearing none, she turned the meeting back over to Chairman Voigt. A printed copy of the Chairman's Report is on file at the Credit Union.

Chairman Voigt introduced President/CEO Pat Wesenberg. President/CEO Pat Wesenberg then gave the President/CEO's report.

Chairman Voigt asked if there were any questions concerning the report of the President/CEO. Chairman Voigt stated that the President/CEO's Report would remain on file at the Credit Union.

Chairman Voigt explained that each member present received a copy of the Treasurer's Report which is part of the Annual Report. He paused to allow members time to study the report. He then asked if there were any questions. The Treasurer's Report was accepted as printed.



Chairman Voigt then asked the members present to review the Audit Report, which was included in the Annual Report. He asked for questions or comments. Hearing no questions or comments, Chairman Voigt asked for a motion to accept the report as written. A motion was made and seconded to accept the Audit Report as written, and motion carried.

Chairman Voigt announced that the elections were next. Chairman Voigt explained that there were three members of the Board of Directors whose terms have expired and one unexpired term of one year to be filled. Chairman Voigt asked Sue Shulfer, Chairman of the Nominating Committee to explain the nominating and election procedure and read the nominations of the committee for the vacancies.

Ms. Shulfer introduced the other members of the nominating committee:

Herb Stephani and Mark Page

Ms. Shulfer then read the nominations of the committee:

John Welter

Tom McCarten

Kayla Rombalski

Iilee Pederson

John Welter, Tom McCarten and Kayla Rombalski have been elected for a three-year term as Directors of Simplicity Credit Union and Iilee Pederson to a one-year term.

Chairman Voigt asked Secretary/Treasurer, Sue Shulfer to consult the minutes of the previous membership meeting for any old business. Secretary/Treasurer Shulfer reported that there was no old business to be brought before the membership.

Chairman Voigt then asked if there was any new business to be brought before the meeting. There was no new business brought forth, so a motion was made and seconded to adjourn the meeting at 4:23 pm, motion carried.

## BALANCE SHEET

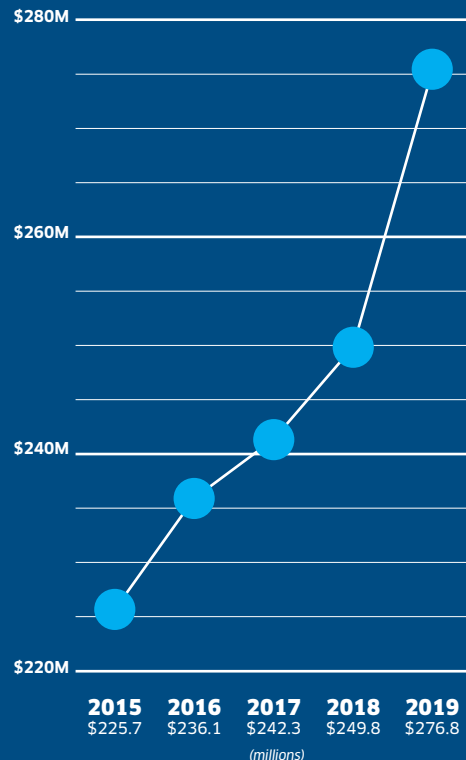
### ASSETS

	2018	2019
Loans	\$184,435,404	\$206,172,973
Less Allowance for Losses	-\$800,000	-\$855,400
Total Loans	\$183,635,404	\$205,317,573
Investments & Cash	\$49,728,875	\$54,481,828
Land & Buildings	\$7,276,845	\$7,368,156
Other Fixed Assets	\$1,055,152	\$1,119,772
Other Assets	\$8,134,862	\$8,598,207
Total Assets	\$249,831,138	\$276,885,536

### LIABILITIES

Accounts Payable	\$4,866,579	\$4,719,472
Regular Savings	\$130,828,220	\$126,487,860
Share Certificates	\$28,807,583	\$45,660,239
Share Draft Checking	\$56,460,324	\$56,465,297
Total Deposits	\$216,096,127	\$228,613,396
Net Worth & Equity	\$24,398,583	\$27,025,504
Regular Reserves	\$4,469,849	\$4,469,849
Total Reserves	\$28,868,432	\$31,495,353
Total Liabilities	\$249,831,138	\$276,885,536

## TOTAL ASSETS







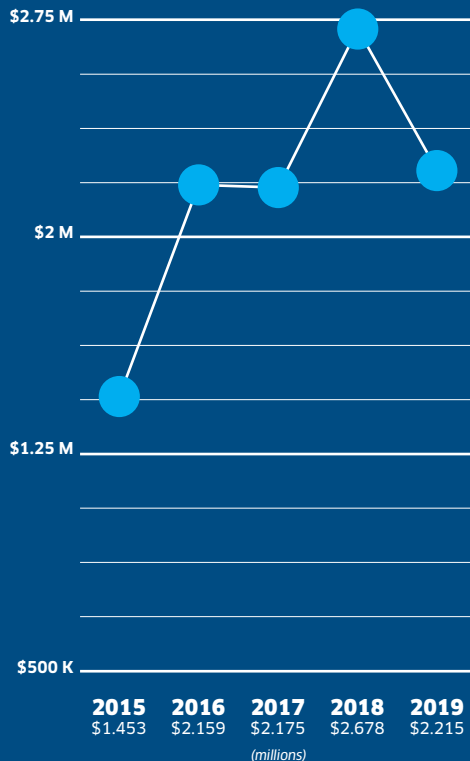
## INCOME STATEMENT

INCOME	2018	2019
Interest on Loans	\$8,622,848	\$9,950,885
Income from Investments	\$971,149	\$1,123,535
Other Operating Income	\$4,320,393	\$4,502,202
TOTAL GROSS INCOME	\$13,914,390	\$15,576,622

### EXPENSES

Employee Compensation & Benefits	\$5,262,199	\$6,192,872
Employee Education	\$133,980	\$195,977
Office Occupancy	\$619,646	\$628,800
Office Operations	\$2,906,186	\$3,319,135
Advertising Expenses	\$342,812	\$464,195
Loan Servicing	\$606,623	\$549,415
Professional Outside Services	\$197,131	\$212,671
Provision for Loan Losses	\$451,034	\$614,461
Member Insurance	\$0	\$0
Examination and Audit Fees	\$20,319	\$19,686
Miscellaneous Operating Expenses	\$104,700	\$61,511
Interest Paid on Borrowed Funds	\$0	\$231,714
Dividends Paid on Deposits	\$591,257	\$870,944
NCUA Stabilization Expense	\$0	\$0
Total Operating Expenses	\$11,235,887	\$13,361,381
Net Income to Reserves	\$2,678,503	\$2,215,241

## NET INCOME





**ALISHA OLSON**

Member Service Representative

**CREATIVITY**

2019 CORE VALUE AWARD RECIPIENT

## COMMUNITY SUPPORT

In 2019, the Simplicity Team supported our communities with our time, talents, and dollars.

..... **GIVING** .....

**+\$112,268**

**DOLLARS GIVEN**

.... **VOLUNTEERING** ....

**2,085**

**VOLUNTEER HOURS LOGGED**

**97**

**ORGANIZATIONS HELPED**



**JEN STANTON**

VP of Sales

**LEADERSHIP**

2019 CORE VALUE AWARD RECIPIENT



## RETIREMENT & INVESTMENT SERVICES

Everyone is welcome. Whether a member has two thousand dollars or two million, I take the time to get to know them and their financial dreams. The approach with our members is simple: to be a respected partner who treats people with fairness and courteousness, regardless of the size of their current portfolio.

Simplicity Retirement & Investment Services is a partner for the long-term. Our members will have a trusted partner, with my experience as a Financial Advisor, I have the knowledge and insight of investing in Wisconsin. No matter how large a member's portfolio may potentially grow, they will not outgrow us.

### JASON BUCHINGER FINANCIAL ADVISOR

FR-2138656.1-0618-0720 Securities sold, advisory services offered through CUNA Brokerage Services, Inc. (CBSI), member FINRA/SIPC a registered broker/dealer and investment advisor. CBSI is under contract with the financial institution to make securities available to members. Not NCUA/NCUSIF/FDIC insured, May Lose Value, No financial institution guarantee. Not a deposit of any financial institution.



**JASON BUCHINGER**  
*Financial Advisor*



**SIMPLICITY**  
RETIREMENT & INVESTMENT SERVICES

## NASONVILLE ELEMENTARY BRANCH By the Numbers



Almost  
**200**  
Student Staff  
Members  
since 2007

**500+**  
Student deposits  
every year  
since 2015

Roughly  
**500**  
Hours with a  
Simplicity Team  
Member in the  
School Branch

**\$2,500**  
Donated by  
Simplicity to  
Nasonville for  
meeting their  
deposit goal

## ANNUAL AUDIT

An annual audit of Simplicity Credit Union is a requirement of Wisconsin statute, and is also necessary to assure your Credit Union's Board of Directors and you, the credit union member/owner, that the books and records of Simplicity Credit Union fairly present the condition of your credit union.

During the past year, the books and records of Simplicity Credit Union were examined by Hawkins, Ash Certified Public Accountants. This audit was performed at the request of your Board of Directors and the Audit Committee as part of our review of your credit union.

During the course of the examination, generally accepted auditing tests and procedures were performed. The result of this examination shows that the books and records of Simplicity Credit Union fairly present the condition of your credit union.

**HAWKINS | ASH**  
*Part of your business. Part of your life.* CPAs

# Banzai!

Banzai exposes students to real-life adult financial dilemmas, from taming a budget and paying auto insurance to navigating taxes. It's free, online financial literacy for students of all ages.

.....2019 DATA.....

# 11,900

**YOUTH IMPACTED**

# 91

**SCHOOLS BENEFITED**





## ASSISTANT BRANCH MANAGER TEAM



**MAKAYLA**  
ZIMMERMANN



**MICHELLE**  
EASTON



**JESSICA**  
WESTBROOK

**HARD CORE AWARD**  
2019 CORE VALUE AWARD RECIPIENTS



**ANGELA HEIDEN**

Senior Mortgage Loan Officer

**DEPENDABILITY**

2019 CORE VALUE AWARD RECIPIENT



**LORI BUFFINGTON**

Branch Manager

**INTEGRITY**

2019 CORE VALUE AWARD RECIPIENT



**JASON BUCHINGER**

Financial Advisor

**COOPERATION**

2019 CORE VALUE AWARD RECIPIENT



# THE SIMPLICITY TEAM

*as of December 31, 2019*

EDWARD ANTONIEWICZ  
DUSTIN APFEL  
SARAH ARNOLDY  
RENEE BARLOW  
BENJAMIN BAUER  
ALAN BERGSTROM  
APRIL BINDER  
KATHLEEN BRANDL  
JASON BUCHINGER  
LORI BUFFINGTON  
SUZANNE CAMPBELL  
THOMAS CHALTRY  
JAMIE CHILEWSKI  
LYLE CLEVELAND  
SHANNON COX  
NICOLE CUSICK  
COURTNEY CZERWEIN  
MICHELLE EASTON  
VINCENT ELMHORST  
TERRI ESSER  
NICHOLAS FABER  
KELLI FOLLEN  
THOMAS FRANK  
DEREK FREIS  
KYLIE GANTHER

BARBARA GENETT  
JENNIFER GIESE  
ELIZABETH GILES  
AMY GRAWVUNDER  
JESSICA GREENBERG  
SARAH HANUSZCZAK  
MERCEDES HARDWICK  
MORGAN HAYDEN  
ANGELA HEIDEN  
TEISHA HINOJOSA  
VICKI HUGHES  
RACHEL JACKSON  
COURTNEY JOHNSON  
CHRISTINE KEEN  
MYA KIRSCH  
MICHAEL KOCEJA  
KELLY KORTH  
AMY KUBISIAK  
MARTHA KUEHMICHEL  
JEANINE LAMB  
ASHLEY LANDWEHR  
KOREEN LARSON  
JESSIE LASZEWSKI  
TY LAVONGSA  
EMMA LECHER

CAYDEN MCCARVILLE  
TINA MCGUIGAN  
ALISON MOORE  
MAGALY MORENO  
JOHN NADOLNEY  
ALISHA OLSON  
STACEY OMERNICK  
AMANDA ORZEL  
JADE PICHETTE  
KAREN PICKLES  
CODY FLOOR  
KAYLA POESCHL  
BRITTAINY PURVIS  
SADIE RICK  
SANDY RINDFLEISCH  
BROOKE ROLLINS  
KATHERYN ROSCHE  
SANDRA RUETH  
GAIL SAWYER  
KRISTEN SCHECKLMAN  
ABIGAIL SCHMITT  
ADAM SCHNABEL  
ADA SELL  
MARILYN SMETAK  
DANA SONNENBERG

ADAM STANTON  
JENNIFER STANTON  
SARAH TERESINSKI  
SARA TYSVER  
ERIN VANDELAARSCHOT  
JOHN VARNEY  
JESSE VAUGHAN  
BETH WALSH  
LEEANN WAYERSKI  
ABIGAIL WEINFURTER  
LINDA WEIS  
PATRICIA WESENBERG  
JESSICA WESTBROOK  
ALEXANDRA WESTERHAUSEN  
HANNAH WOJCIC  
NICOLE WOJTALEWICZ  
KELLY WUNROW  
KATHERINE ZALESKI  
MAKAYLA ZIMMERMANN

## **NEW HIRES** *as of January 1, 2020*

PAMELA NIKOLAI  
KRISTIN PATASKA  
SARJU PATEL  
AMANDA PRYBYLSKI





# SIMPLICITY

CREDIT UNION



Federally insured by NCUA.

## Locations:

### Marshfield

Marshfield Branch - 222 E Upham St  
Mortgage Center - 103 S. Central Ave  
Marshfield H.S. - 1401 E Becker Rd  
Nasonville Elementary - 11044 Hwy 10

### Neillsville

Neillsville Branch - 113 W Division St

### Stevens Point

Hoover Road Branch - 3101 Hoover Ave  
Saint Michael's Hospital - 900 Illinois Ave  
SPASH - 1201 Northpoint Drive

### Plover

Drive-Up & Mortgage Center - 2331 Post Rd

 844.7MY.COOP (844.769.2667)

 [simplicity.coop](https://simplicity.coop)

 [simplicity.coop/contact-us](mailto:simplicity.coop/contact-us)

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 [Simplicity Credit Union](https://www.linkedin.com/company/SimplicityCreditUnion)