

# VIRTUAL



West Virginia Credit Union League  
**84th Annual Meeting**  
October 14, 2020 10:00am



## Annual Report





## Making history...

*For the first time in League history, the League Annual Meeting will be conducted virtually, via the Zoom app due to COVID-19 health concerns.*

*Zoom allows participants to connect by both video and audio through their computer, tablet, or Smartphone.*

*In addition, Zoom allows for an audio connection only, without video if the participant chooses.*

*League member credit unions completing an online registration form including an email address, will receive a Zoom meeting ID and password to participate in the October 14 meeting.*

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## **BOARD OF DIRECTORS**

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Joetta Heck	Chairman	Kanawha Valley
Sherry Peck	Vice Chairman	Eastern Panhandle
Mike Tucker	Secretary	Parkersburg
Tom Walker	Treasurer	Huntington
Harry DeVilling	Director	Weirton - Wellsburg
Larry Slayton	Director	Southern WV
Natisha Swiger	Director	Harrison County
Lynne Teets	Director	Wheeling
Ed Cosner	Chairman	Morgantown/Fairmont

## **CREDENTIALS COMMITTEE**

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Mike Tucker	Chairman
Harry DeVilling	
Lynne Teets	

## **RESOLUTIONS COMMITTEE**

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Tom Walker	Chairman
Ed Cosner	
Harry DeVilling	

## **WEST VIRGINIA CREDIT UNION LEAGUE - STAFF**

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Ken Watts	President
Leslie Newland	Administrative Assistant
Keith Rhodes	Director of Education
Danita Hiley	Senior Field Consultant

## **WEST VIRGINIA LEAGUE SERVICES CORPORATION - STAFF**

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Rich Schaffer	Senior Vice President
Mindy Tant	Administrative Secretary
William Yoho II	Senior Auditor
Jeremy Rodda	Auditor

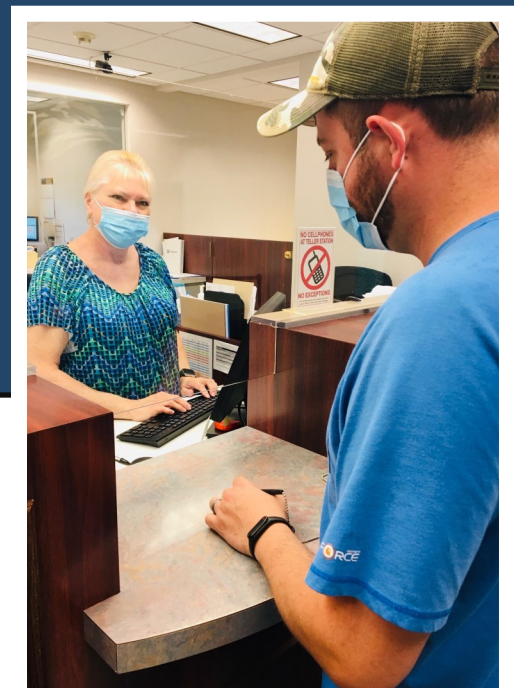
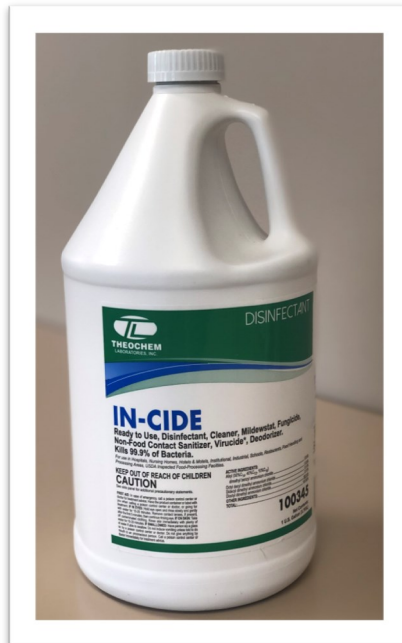
# When a pandemic hits... we're here to help

The West Virginia Credit Union League's Designated Fund accepts charitable donations from credit unions, chapters, and individuals to help credit union employees affected by natural disasters, and even during pandemics.



**Your donation to the West Virginia Designated Fund can help credit unions in emergency situations.**

**During the Spring of 2020, the West Virginia Designated Fund provided free hand and surface sanitizer to League member credit unions in great need, and short supply.**



## Our Purpose...

The West Virginia League Designated Fund of The National Credit Union Foundation is a 501(c)(3) non-profit organization established to advancing credit unions' social mission in West Virginia by supporting financial education, promoting charitable giving, and by providing disaster relief assistance.

### WVDLF Committee Members

- Ron Bragg, Hope FCU
- Joetta Heck, Kemba Charleston FCU
- Crystal Rocchio, Long Reach FCU
- Ken Watts, WV Credit Union League

Contact Ken Watts or Rich Schaffer at the League office (800-642-1946) to discover how your gift to the League Designated Fund can help credit union employees.

## ***ANNUAL MEETING RULES***

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1. Each registrant must wear their official badge throughout the meeting sessions.
2. Delegates, Alternates and Guests shall be seated in the designated sections.
3. A Delegate who may be absent at any time from a business session shall give their badge to an Alternate. The Alternate shall then wear the badge until the return of the Delegate. An Alternate may act for the Delegate **ONLY** when the Delegate is absent from the session.
4. In order to receive recognition to speak on the floor, Delegate shall remain standing at his place until recognized by the Chair then proceed to the nearest microphone (if microphones are used), identifying himself by name and credit union and then present his comments; **ONLY** Delegates (or Alternates serving as Delegates and so identified) may speak from the floor. League Directors shall have a voice in the Annual Meeting, but not a vote unless they are a Delegate.
5. Debate shall be limited to three minutes per speech. No Delegate may speak twice on any subject while there are other Delegates desiring to speak; no Delegate may speak more than twice on any one subject.
6. Total debate on any one subject shall not exceed 15 minutes.
7. A copy of each Committee Report shall have been filed with the League Chairman and distributed in printed form to the Delegates. No standing committee reports will be presented from the meeting floor with exception to the Rules and Bylaws Committee. Special committee reports will be made as called for by the League Chairman.
8. All resolutions must clear through the Resolutions Committee. Resolutions shall be submitted to the Resolutions Committee by 4:00 p.m., Tuesday, for presentation as scheduled on Wednesday, October 14. Any resolution submitted to the Resolutions Committee, but not presented may be called for by the credit union Delegate, if desired, at the close of the report by the Resolutions Committee.
9. These Annual Meeting Rules shall be adopted, suspended, or rescinded by a two-thirds vote of the Delegates present and voting.

## ***BUSINESS MEETING AGENDA***

### **Welcome – 84<sup>th</sup> League Annual Meeting**

Ken Watts, President, WVCUL

### **Introduction of Keynote Speaker**

Ken Watts, President, WVCUL

### **Keynote Address**

Dave Sanderson

### **Introduction of League Chairman**

Ken Watts, President, WVCUL

### **Response**

Joetta Heck, Chairman, WVCUL

### **Moment of Silent Tribute to Credit Union Founders**

Mike Tucker, Secretary, WVCUL

### **Invocation**

Mike Tucker, Secretary, WVCUL

### **Pledge of Allegiance**

Mike Tucker, Secretary, WVCUL

### **Introduction of Guests**

Joetta Heck, Chairman, WVCUL

### **Call to Order**

Joetta Heck, Chairman, WVCUL

### **Report of Credentials Committee**

Mike Tucker, Chairman of the Credentials Committee



## ***BUSINESS MEETING AGENDA . . . continued***

### **Determination of Quorum**

Mike Tucker, Secretary, WVCUL

### **Request for Permission to Change Agenda**

### **Request to Suspend Annual Meeting Rules**

### **Appointment of Parliamentarian**

### **Minutes of 83<sup>rd</sup> Annual Meeting**

### **Reports**

Chairman – Joetta Heck

Treasurer – Tom Walker

President – Ken Watts

### **Committee Reports**

### **Unfinished Business**

### **New Business**

### **Announcement of Awards**

Ken Watts, President, WVCUL

### **Adjournment**

## **CHAIRMAN'S REPORT**

On the occasion of our 84<sup>th</sup> Annual Meeting, I bring you virtual good wishes since the COVID-19 Pandemic has prevented us from our usual face-to-face greetings in Charleston. We are indeed making history by conducting this meeting in a virtual format via the Zoom platform, and I'm pleased to serve as your Chairman in this capacity. While this new method comes with a learning curve, me included, I trust that you will join us to virtually connect with credit unions from across the state to take part in the meeting. I for one am hoping to get back to face-to-face meetings very soon.

Since we had to reschedule this meeting to October 14, it comes at a special time since this will be in the middle of International Credit Union Week, and a day before the observance of International Credit Union Day. ICU Day has been celebrated on the third Thursday of October since 1948. It is a time to reflect on our many achievements, while at the same time raising awareness about the impact credit unions make here locally and globally.

This year's theme, ***Inspiring Hope for a Global Community*** comes at a time when credit unions have been faced with unprecedented challenges on how best to serve their members during a global pandemic. In many cases, League member credit unions have become the hope for members who are faced with economic uncertainty with their jobs. Whether it be providing skip-a-pays, loan extensions, or eliminating fees, credit unions have extended a helping hand despite their lobbies being closed. Moreover, some of our credit unions with very short notice, extended SBA Paycheck Protection loans exceeding \$10 million for businesses struggling to stay afloat. For elderly members of one credit union, "inspiring hope" came in the form of personal phone calls to check on their well-being.

While the path to regaining normalcy remains uncertain, please know that your League stands ready to assist you. Like many other businesses, the League has reassessed and adapted to services that it delivers. During this time, League staff has worked remotely while delivering training online, maintaining regular contact with lawmakers, and have hosted numerous conference calls to keep in touch with credit unions while listening to their concerns.

Looking ahead, please know that your League Board and staff will continue to be a strong advocate at the state and federal levels, offering services to support your operations, and to serve as a resource in an increasingly complex operating environment. Despite COVID concerns, we are optimistic about the future knowing that our "financial first responder" credit unions have prepared for rainy days and will continue to inspire hope in their communities.

If we have learned anything during these times, it is that we can accomplish more by working together, than by going it alone. We ask that you continue to work with us in making the League stronger through your membership and service.

Respectfully submitted,

A handwritten signature in blue ink that reads "Joetta Heck" with a small flourish at the end.

Joetta Heck, Chairman



**WEST VIRGINIA CREDIT UNION LEAGUE, INC.**  
**Regular Audit**  
**For the Years Ended December 31, 2019 and 2018**

313 Second St.  
Marietta, OH 45750  
740 373 0056

1907 Grand Central Ave.  
Vienna, WV 26105  
304 422 2203

150 W. Main St., #A  
St. Clairsville, OH 43950  
740 695 1569

1310 Market St., #300  
Wheeling, WV 26003  
304 232 1358

749 Wheeling Ave., #300  
Cambridge, OH 43725  
740 435 3417

[www.perrycpas.com](http://www.perrycpas.com)

WEST VIRGINIA CREDIT UNION LEAGUE, INC.

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1310 Market Street, Suite 300  
Wheeling, WV 26003  
304.232.1358

749 Wheeling Ave., Suite 300  
Cambridge, OH 43725  
740.435.3417

## INDEPENDENT AUDITOR'S REPORT

April 3, 2020

West Virginia Credit Union League, Inc.  
411 Cedar Grove Road  
Parkersburg, WV 26104

To the Board of Directors:

We have audited the accompanying financial statements of the **West Virginia Credit Union League, Inc.**, (a non-profit organization) (the League) which comprise the statements of financial position as of December 31, 2019 and 2018, and the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements.

### ***Management's Responsibility for the Financial Statements***

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### ***Auditor's Responsibility***

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

Tax - Accounting - Audit - Review - Compilation - Agreed Upon Procedure - Consultation - Bookkeeping - Payroll - Litigation Support - Financial Investigations  
Members: American Institute of Certified Public Accountants  
• Ohio Society of CPAs • West Virginia Society of CPAs • Association of Certified Fraud Examiners • Association of Certified Anti-Money Laundering Specialists •

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***Auditor's Responsibility (Continued)***

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the League's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the League's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

***Opinion***

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the West Virginia Credit Union League, Inc. as of December 31, 2019 and 2018, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

***Emphasis of Matters***

As discussed in Note 2 to the financial statements, in 2019 the League adopted new accounting guidance for FASB ASU 2016-14, *Presentation of Financial Statements of Not-for-Profit Entities*. Our opinion is not modified with respect to this matter.

As discussed in Note 5 to the financial statements, the League has had numerous significant transactions with businesses controlled by, and with people who are related to, the officers and directors of the League. Our opinion is not modified with respect to this matter.



**Perry and Associates**  
Certified Public Accountants, A.C.  
Marietta, Ohio

**WEST VIRGINIA CREDIT UNION LEAGUE, INC.**  
**STATEMENTS OF FINANCIAL POSITION**  
**DECEMBER 31, 2019 AND 2018**

	December 31,	
	2019	2018
<b>ASSETS</b>		
Current assets		
Cash and cash equivalents	\$ 131,651	\$ 100,139
Short-term investments, at fair value	740,343	837,651
Accounts receivable - related parties	13,112	11,996
Accounts receivable - other	-	78
Inventory	5,403	5,592
Prepaid expenses	24,625	29,723
Total current assets	915,134	985,179
Fixed assets		
Land	26,256	26,256
Building	778,345	733,050
Furniture and fixtures	60,296	58,649
Equipment	102,881	92,667
Total	967,778	910,622
Less: accumulated depreciation	(657,030)	(638,844)
Total fixed assets	310,748	271,778
Other assets		
Credit Union House L.L.C. investment	13,650	12,848
Investment in CUNA Strategic Services (CSS)	1,415	1,415
Travel advances	900	900
Total other assets	15,965	15,163
<b>Total assets</b>	<b>\$ 1,241,847</b>	<b>\$ 1,272,120</b>
<b>LIABILITIES AND NET ASSETS</b>		
	<b>191</b>	
Current liabilities		
Accounts payable - trade	\$ 4,975	\$ 5,000
Accounts payable - related parties	-	248
Payroll taxes withheld	2,103	3,231
Other accruals and liabilities	36,778	40,775
Total current liabilities	43,856	49,254
Long-term liabilities		
Accrued post retirement costs	276,757	244,932
Accrued pension costs	154,700	81,691
Total long-term liabilities	431,457	326,623
Total liabilities	475,313	375,877
Net assets		
Net assets without donor restrictions	766,534	896,243
Total net assets	766,534	896,243
<b>Total liabilities and net assets</b>	<b>\$ 1,241,847</b>	<b>\$ 1,272,120</b>

See the accompanying notes to the financial statements.

**WEST VIRGINIA CREDIT UNION LEAGUE, INC.**  
**STATEMENTS OF ACTIVITIES**  
**YEARS ENDED DECEMBER 31, 2019 AND 2018**

	December 31,	
	2019	2018
Net assets without donor restrictions		
Unrestricted operating revenues and gains		
Credit union dues	\$ 751,690	\$ 764,999
Educational programs	104,482	81,047
Investment income	17,498	14,185
Miscellaneous income	-	1,019
	873,670	861,250
Total unrestricted operating revenues and gains		
Operating expenses		
Personnel expenses		
Salaries	349,155	354,493
Employment taxes	28,314	30,089
Retirement administration fees	5,536	2,077
CUNA mutual pension	15,906	(2,564)
CUNA 5-way plus insurance	569	569
401k match	10,292	10,596
Group life insurance	3,051	3,082
Salary continuance insurance	2,606	2,444
Group health insurance	62,506	71,509
Post retirement benefit expense	(4,541)	(3,417)
Bonuses	3,600	3,600
	476,994	472,478
Total personnel expenses		
Office expenses		
Communications	11,080	11,056
Stationery and supplies	5,733	4,292
Postage	1,490	2,911
Depreciation - equipment	3,761	1,441
Equipment maintenance	8,384	11,992
Bond insurance	7,761	8,106
Auditing	4,995	5,000
Legal retainer	7,000	5,000
Data processing service	23,250	25,100
Miscellaneous taxes and fees	191	277
	73,645	75,175
Total office expenses		
Building expenses		
Building occupancy	20,421	19,129
Depreciation - building	11,761	10,787
Taxes	5,128	5,243
	37,310	35,159
Total building expenses		

See the accompanying notes to the financial statements.



**WEST VIRGINIA CREDIT UNION LEAGUE, INC.**  
**STATEMENTS OF ACTIVITIES**  
**YEARS ENDED DECEMBER 31, 2019 AND 2018**  
**(CONTINUED)**

	December 31,	
	2019	2018
Operating expenses (Continued)		
Staff expenses		
Food and lodging	10,819	11,310
Gasoline and mileage	22,318	19,498
Auto expense	3,551	3,264
Out-of-state travel	6,073	7,295
Total staff expenses	42,761	41,367
Board of Directors expenses		
Meetings	7,500	8,090
Out-of-state travel	11,909	3,111
Total Board of Directors expenses	19,409	11,201
Special programs		
Educational programs	85,656	91,821
Educational materials	1,771	242
League annual meeting	25,978	19,507
Public relations	16,674	22,029
Printing peaks	675	3,407
Legal and legislative	48,552	51,475
Credit Union House L.L.C. maintenance fee	600	600
Total special programs	179,906	189,081
Dues		
AACUL	1,847	1,813
Other dues	1,391	300
Total dues	3,238	2,113
Total operating expenses	833,263	826,574
Change in net assets without donor restrictions before net rental income, deferred benefit related changes other than net periodic costs	191	34,676
	40,407	34,676

See the accompanying notes to the financial statements.

**WEST VIRGINIA CREDIT UNION LEAGUE, INC.**  
**STATEMENTS OF ACTIVITIES**  
**YEARS ENDED DECEMBER 31, 2019 AND 2018**  
**(CONTINUED)**

	December 31,	
	2019	2018
Rental income and expenses		
Rental income	14,550	14,550
Rental expenses		
Building occupancy	4,628	4,334
Depreciation - building	2,665	2,445
Taxes and insurance	3,069	3,206
Total rental expenses	10,362	9,985
Net rental income	4,188	4,565
Change in net assets without donor restrictions before effect of deferred benefit related changes other than net periodic costs	44,595	39,241
Net change in deferred benefit related changes other than net periodic costs	(174,304)	(91,376)
Change in net assets	(129,709)	(52,135)
Net assets without donor restrictions, beginning of year	896,243	948,378
<b>Net assets without donor restrictions, end of year</b>	<b>\$ 766,534</b>	<b>\$ 896,243</b>

See the accompanying notes to the financial statements.

**WEST VIRGINIA CREDIT UNION LEAGUE, INC.**  
**STATEMENTS OF CASH FLOWS**  
**YEARS ENDED DECEMBER 31, 2019 AND 2018**

	December 31,	
	2019	2018
Cash flows from operating activities		
Change in net assets	\$ (129,709)	\$ (52,135)
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities		
Depreciation	18,187	14,673
(Increase) decrease in		
Accounts receivable - related parties	(1,116)	10,384
Accounts receivable - other	78	(78)
Inventory	189	(98)
Prepaid expenses	5,098	(2,035)
Other assets	(802)	-
Increase (decrease) in		
Accounts payable - trade	(25)	5
Accounts payable - related parties	(248)	(5,456)
Payroll taxes withheld	(1,128)	1,416
Other accruals and liabilities	(3,997)	13,116
Accrued post retirement costs	31,825	(3,583)
Accrued pension costs	73,009	38,503
	<u>(8,639)</u>	<u>14,712</u>
Net cash flows provided (used) by operating activities		
Cash flows from investing activities		
(Increase) in short-term investments	-	(10,384)
Decrease in short-term investments	97,308	-
Capital expenditures	(57,157)	(27,043)
	<u>40,151</u>	<u>(37,427)</u>
Net cash flows provided (used) by investing activities		
Net increase (decrease) in cash and cash equivalents	31,512	(22,715)
Cash and cash equivalents at beginning of year	100,139	122,854
<b>Cash and cash equivalents at end of year</b>	<b>\$ 131,651</b>	<b>\$ 100,139</b>

Disclosure

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For purposes of the Statements of Cash Flows, the League considers all highly liquid instruments with a maturity of three months or less to be cash and cash equivalents.

See the accompanying notes to the financial statements.

**WEST VIRGINIA CREDIT UNION LEAGUE, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEARS ENDED DECEMBER 31, 2019 AND 2018**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of activities - The West Virginia Credit Union League, Inc. (the League) is a non-profit organization organized for the purpose of providing educational and technical support for member credit unions in the State of West Virginia. The League is supported primarily from dues received from its members.

Contributions - The League reports gifts of cash and other assets as restricted support if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires; that is, when a stipulated time restriction ends or proposed restriction is accomplished, temporarily restricted net assets are reclassified to net assets without donor restrictions and reported in the Statement of Activities as net assets released from restrictions.

Basis of accounting - The accompanying financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America using the accrual basis of accounting.

Financial statement presentation - The League has presented its financial statements in accordance with accounting principles generally accepted in the United States of America for not-for-profit organizations. Under this guidance, the League is required to report information regarding its financial position and activities according to two classes of net assets:

- Net assets without donor restrictions - This category of net assets consists of funds whose use is limited only to the extent that the organization's bylaws limit the activities of the organization. Contributions with donor-imposed restrictions met in the same year in which the contribution is recognized are reported as changes in net assets without donor restrictions
- Net assets with donor restrictions - Net assets with donor restrictions are the portion of net assets subject to donor-imposed restrictions. These net assets are restricted as to time or purpose and are not available for general use. When donor restrictions expire, that is, when a stipulated time restriction ends or a purpose restriction is fulfilled, net assets with donor restrictions are reclassified to net assets without donor restrictions and are reported in the statement of activities as net assets released from restrictions. The League currently has no net assets with donor restrictions.

Use of estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

**WEST VIRGINIA CREDIT UNION LEAGUE, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEARS ENDED DECEMBER 31, 2019 AND 2018**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Inventory - Inventory of merchandise and supplies are carried at the lower of cost or market on a first-in, first-out basis.

Fixed assets - Fixed assets are recorded at cost. Depreciation expense is calculated using the straight-line method over the estimated useful lives of the respective assets. The building is being depreciated over a forty-year life. Furniture and equipment are being depreciated over five-to-seven year lives.

Maintenance and repair of property and equipment are charged to expense as incurred. Renewals and betterments are treated as capital expenditures and depreciated accordingly.

When assets are retired or otherwise disposed of, the cost and accumulated depreciation are removed from the respective accounts and the resultant gain or loss, if any, is included in earnings.

Depreciation expense for the years ended December 31, 2019 and 2018 was \$18,187 and \$14,673, respectively.

Income taxes - The League is a nonprofit organization in the State of West Virginia and qualifies as a tax-exempt organization under Section 501(c)(6) of the Internal Revenue Code and, therefore, is not subject to federal and state income taxes. However, income from activities not directly related to the League's tax-exempt purpose would be subject to taxation as unrelated business income. The League is not considered a private foundation.

For the year ended December 31, 2019, the League has no material uncertain tax positions to be accounted for in the financial statements under professional standards. The League recognizes interest and penalties, if any, related to unrecognized tax benefits in interest expense. As of December 31, 2019, tax years ending on or after December 31, 2016 remain subject to examination.

Benefit plans - The League participates in a group defined benefit pension plan. The group plan is a non-contributory pension plan covering substantially all eligible employees. No employee hired or rehired will become a plan participant on or after December 31, 2016.

The League also sponsors a Post Retirement Employee Benefit Plan for health insurance coverage covering substantially all eligible employees. No employee hired or rehired will become a plan participant on or after December 31, 2016.

The League also maintains a qualified defined contribution plan for substantially all employees under Section 401(k) of the Internal Revenue Code. Under the Plan, employees may elect to defer up to 100% of their salary subject to the Internal Revenue Code limits. The League may make a discretionary match to the Plan. The League made matching contributions of \$10,292 and \$10,596 for the years ended December 31, 2019 and 2018, respectively.

**WEST VIRGINIA CREDIT UNION LEAGUE, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEARS ENDED DECEMBER 31, 2019 AND 2018**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Advertising costs - It is the policy of the League to expense all advertising costs as incurred.

Insurance - Liability and property insurance coverage is provided by CUNA Mutual Insurance Company. Insurance coverage is revised annually.

Concentration of risk - The League is funded largely by dues from the credit unions throughout the State of West Virginia. This diversified contribution base allows the League to be independent of the economy of one region.

The League can be exposed to risk concentrations due to significant cash balances. To limit concentrations of risk associated with cash, the League places its cash with high quality financial institutions. At times, the balances in interest-bearing accounts of such institutions may exceed amounts covered by NCUA insurance. However, balances are fully guaranteed under the NCUA's general deposit insurance rules.

Investments - Investments consist of certificates of deposits and are recorded at fair market value.

Subsequent events - In preparing these financial statements, the League has evaluated subsequent events and transactions for potential recognition of disclosure through April 3, 2020, the date the financial statements were available to be issued.

Performance obligations – Performance obligations are satisfied upon expiration of annual membership terms. Annual membership dues are invoiced and collected by the League at the beginning of the calendar year.

NOTE 2 – ADOPTION OF ACCOUNTING STANDARDS

During 2018, the League adopted FASB Accounting Standards Update (ASU) No. 2016-14 – *Not-for-Profit Entities (Topic 958): Presentation of Financial Statements of Not-for-Profit Entities*. This ASU is intended to improve the net asset classification requirements and the information presented in the financial statements and related notes about a not-for-profit entity's liquidity, financial performance, and cash flows. As of December 31, 2017, the adoption of ASU 2016-14 resulted in \$948,378 in net assets previously reported as unrestricted net assets being reported as net assets without donor restrictions.

On May 28, 2014, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2014-09, *Revenue from Contracts with Customers* (Topic 606). The standard proscribes a single model for revenue recognition, with a set of principles to be used for determining when revenue should be recognized. It also requires expanded disclosures about the nature, amount, and timing of revenue and cash flows. This standard was adopted by the League beginning January 1, 2019. The adoption of the new guidance does not have a material impact on the Company's financial statements.

NOTE 3 - PENSION PLAN

The League maintains a defined-benefit pension plan covering substantially all of its employees. The benefits are based on years of service and the employees' compensation during the last five years of employment. The funding policy has been to contribute annually the maximum allowable amount.

The league amended the plan as of December 31, 2016 so that no further benefits would be earned under the plan after that date. No employee hired or rehired will become a plan participant on or after December 31, 2016.

**WEST VIRGINIA CREDIT UNION LEAGUE, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEARS ENDED DECEMBER 31, 2019 AND 2018**

NOTE 3 - PENSION PLAN (Continued)

Contributions are intended to provide not only for benefits attributed to service to date but also for those expected to be earned in the future.

Components of pension expense were as follows for the years ended:

	December 31,	
	2019	2018
Service cost	\$ -	\$ -
Interest cost	34,456	30,289
Expected (return) loss on plan assets	(51,032)	(53,518)
Amortization of net losses (gains)	32,482	20,665
Total pension expense (benefit)	<u>\$ 15,906</u>	<u>\$ (2,564)</u>

Assumptions used in accounting for pension expense were as follows as of:

	December 31,	
	2019	2018
Discount rate	3.25%	4.25%
Expected long-term return on plan assets	7.00%	7.00%
Rate of compensation increase	N/A	N/A

The discount rate is determined using the Mercer Pension Discount Index Rate for an Average Plan ([www.mercer.com/pensiondiscount](http://www.mercer.com/pensiondiscount)). The result is rounded to the nearest quarter percent.

Expected long-term return on plan assets is determined by applying historical average investment returns from published indexes relating to the current allocation of assets in the portfolio.

**WEST VIRGINIA CREDIT UNION LEAGUE, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEARS ENDED DECEMBER 31, 2019 AND 2018**

NOTE 3 - PENSION PLAN (Continued)

Existing plan assets consist of the following:

	2019
CUNA Mutual Stable Value	60%
Dreyfus Sus US Equity Port	2%
Lazard Emerging Mkts Eq Inv	4%
USF Large Cap Growth 1	12%
USF Large Cap Value 1	19%
USF Mid Cap 1	3%
Total	100%

Fair value hierarchy - The League groups its financial assets generally measured at fair value in three levels, based on markets in which the assets and liabilities are traded and the reliability of the assumptions used to determine fair value.

Level 1 - Valuation is based on quoted prices in active markets for identical assets that the League has the ability to access at the measurement date. Level 1 assets generally include debt and equity securities that are traded in an active exchange market. Valuations are obtained from readily available pricing sources for market transactions involving identical assets.

Level 2 - Valuation is based on inputs other than quoted prices included within Level 1 that are observable for the asset, either directly or indirectly. The valuation may be based on quoted prices for similar assets; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the asset.

Level 3 - Valuation is based on unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets. Level 3 assets include financial instruments whose value is determined using pricing models, discounted cash flow methodologies, or similar techniques, as well as instruments for which determination of fair value requires significant management judgment or estimation.



**WEST VIRGINIA CREDIT UNION LEAGUE, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEARS ENDED DECEMBER 31, 2019 AND 2018**

NOTE 3 - PENSION PLAN (Continued)

Fair values of assets measured on a recurring basis are as follows as of:

	Fair Value	Fair Value Measurements at Reporting Date Using:		
		Quoted Prices in Active Markets for Identical Assets/ Liabilities (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
<u>December 31, 2019</u>				
Investments	\$ 1,337,686	\$ 541,491	\$ 796,195	\$ -
	<u>\$ 1,337,686</u>	<u>\$ 541,491</u>	<u>\$ 796,195</u>	<u>\$ -</u>
<u>December 31, 2018</u>				
Investments	\$ 1,135,960	\$ 427,403	\$ 708,557	\$ -
	<u>\$ 1,135,960</u>	<u>\$ 427,403</u>	<u>\$ 708,557</u>	<u>\$ -</u>

As required by accounting principles generally accepting in the United States of America, the League recognizes the funded status of the Plan as the difference in the fair value of the plan assets and the projected benefits obligation. In addition, gains or losses, prior service costs, and changes in the transition asset/obligation that arise during the period, but are not recognized as components of net periodic pension expense are recognized as non-operating changes in net assets without donor restrictions.

**WEST VIRGINIA CREDIT UNION LEAGUE, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEARS ENDED DECEMBER 31, 2019 AND 2018**

NOTE 3 - PENSION PLAN (Continued)

The funding status of the Plan is summarized below as of:

	December 31,	
	2019	2018
Net amount recognized at year end		
Projected benefit obligation	\$ (1,492,386)	\$ (1,217,652)
Fair value of plan assets	1,337,686	1,135,961
Asset (liability) for pension benefits	<u>\$ (154,700)</u>	<u>\$ (81,691)</u>
Items not yet recognized as a component of the net periodic pension cost		
Unrecognized actuarial (gain)/loss	\$ 501,879	\$ 368,954
Effect of adoption of FASB 158	<u>\$ 501,879</u>	<u>\$ 368,954</u>

The following summarizes the change in the projected benefit obligation for the years ended:

	December 31,	
	2019	2018
Benefit obligation at beginning of year	\$ 1,217,652	\$ 1,167,366
Service cost	-	-
Interest cost	34,456	30,289
Actuarial (gain) or loss	240,278	19,997
Benefits paid	-	-
Benefit obligation at end of year	<u>\$ 1,492,386</u>	<u>\$ 1,217,652</u>

**WEST VIRGINIA CREDIT UNION LEAGUE, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEARS ENDED DECEMBER 31, 2019 AND 2018**

NOTE 3 - PENSION PLAN (Continued)

The following summarizes the changes in plan assets at fair value for the years ended:

	December 31,	
	2019	2018
Fair value of plan assets at beginning of year	\$ 1,135,961	\$ 1,124,178
Actual return on plan assets	125,903	(34,050)
Benefits paid	-	-
Employer contribution	75,822	45,833
Fair value of plan assets at end of year	\$ 1,337,686	\$ 1,135,961
Information for pension plan with an accumulated benefit obligation in excess of plan assets		
Projected benefit obligation	\$ 1,492,386	\$ 1,217,652
Accumulated benefit obligation	\$ 1,492,386	\$ 1,217,652
Fair value of plan assets	\$ 1,337,686	\$ 1,135,961
Funded status at end of year	\$ (154,700)	\$ (81,691)

Investment policy and strategy - Target asset allocation is determined with the assistance from a qualified investment professional who uses software to optimize expected return based on employer's risk tolerance.

Cash flows - Total employer contributions estimated to be made during the year ending December 31, 2020 are unknown at this time.

Total expected future benefit payments are as follows for the fiscal years ending December 31:

2020		\$ 880,335
2021		18,613
2022		18,335
2023		18,126
2024		140,970
2025 and thereafter		171,616
Total		\$ 1,247,995

**WEST VIRGINIA CREDIT UNION LEAGUE, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEARS ENDED DECEMBER 31, 2019 AND 2018**

**NOTE 4 - POST-RETIREMENT BENEFITS**

The League provides Post-Retirement Benefits for its employees who meet the age and service requirements of the Plan. The funding policy has been to contribute annually the amount needed to meet plan obligation for the year. Contributions are intended to provide not only for benefits attributed to service to date but also for those anticipated to be earned in the future.

Components of post-retirement benefit expense include the following for the years ended:

	December 31,	
	2019	2018
Service cost	\$ 4,988	\$ 5,198
Interest cost	10,410	9,319
Amortization of net loss (gain)	2,051	4,056
Amortization of prior service cost (asset)	(21,990)	(21,990)
Post-retirement (benefit) expense	<u>\$ (4,541)</u>	<u>\$ (3,417)</u>

Assumptions used in accounting for post-retirement benefit expense were as follows as of:

	December 31,	
	2019	2018
Discount rate	3.25%	4.25%
Expected long-term return on plan assets	3.25%	4.50%
Rate of compensation increase	4.00%	4.00%
Health care cost trend rate assumed for next year	4.95%	5.30%
Ultimate trend rate	3.75%	4.15%
Years to reach the ultimate trend rate	40 Years	40 Years
Expected working lifetime	7.09 Years	7.60 Years

Expected long-term return on plan assets is determined by applying historical average investment returns from published indexes relating to the current allocation of assets in the portfolio.

As required by accounting principles generally accepted in the United States of America, the League recognizes the funded status of the Plan as the difference in the fair value of the plan assets and the projected benefits obligation. In addition, gains or losses, prior service costs, and changes in the transition asset/obligation that arise during the period, but are not recognized as components of net periodic post-retirement benefit expense are recognized as non-operating changes in net assets without donor restrictions.

**WEST VIRGINIA CREDIT UNION LEAGUE, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEARS ENDED DECEMBER 31, 2019 AND 2018**

NOTE 4 - POST-RETIREMENT BENEFITS (Continued)

The funding status of the Plan is summarized below as of:

	December 31,	
	2019	2018
Net amount recognized at year end		
Projected benefit obligation	\$ 276,757	\$ (244,932)
Fair value of plan assets	-	-
Asset (liability) for post-retirement benefits	\$ 276,757	\$ (244,932)
Items not yet recognized as a component of the net periodic post-retirement benefit cost		
Unrecognized actuarial (gain)/loss	\$ (68,365)	\$ (109,735)
Effect of adoption of FASB 158	\$ (68,365)	\$ (109,735)

The following summarizes the change in the projected benefit obligation for the years ended:

	December 31,	
	2019	2018
Benefit obligation at beginning of year	\$ 244,932	\$ 248,515
Service cost	4,988	5,198
Interest cost	10,410	9,319
Actuarial (gain) or loss	21,440	(13,459)
Benefits paid adjustment	(5,013)	(4,641)
Benefit obligation at end of year	\$ 276,757	\$ 244,932

**WEST VIRGINIA CREDIT UNION LEAGUE, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEARS ENDED DECEMBER 31, 2019 AND 2018**

NOTE 4 - POST-RETIREMENT BENEFITS (Continued)

The following summarizes the changes in plan assets at fair value for the years ended:

	December 31,	
	2019	2018
Fair value of plan assets at beginning of year	\$ -	\$ -
Benefits paid	(5,013)	(4,641)
Employer contribution	5,013	4,641
Fair value of plan assets at end of year	\$ -	\$ -
Effect of 1% change in health trend rates		
Effect on APBO of a 1% increase	\$ 10,074	\$ 9,440
Effect on service cost of a 1% increase	111	18
Effect on APBO of a 1% decrease	(11,732)	(9,225)
Effect on service cost of a 1% decrease	(207)	(78)

Cash flows - Total employer contributions estimated to be made during the year ending December 31, 2020 are \$4,736.

Total expected future benefit payments are as follows for the fiscal years ending December 31:

2020	\$	4,736
2021		8,638
2022		8,896
2023		9,643
2024		9,894
2025 and thereafter		58,827
Total	\$	100,634

**WEST VIRGINIA CREDIT UNION LEAGUE, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEARS ENDED DECEMBER 31, 2019 AND 2018**

**NOTE 5 - RELATED PARTY TRANSACTIONS**

The League is involved in business dealings with the West Virginia League Services Corporation and the West Virginia Central Federal Credit Union, Inc., which are all related parties. The League rents office space to the related parties, which resulted in \$14,550 and \$14,550 in rental income during 2019 and 2018, respectively. Leases with the related parties are in effect on a month to month basis. Future minimum rentals associated with these leases total \$1,212 per month for the year ending December 31, 2020. The League also pays certain expenses for the related companies and is reimbursed on a monthly basis. The total reimbursement, including rent, from the related companies is as follows as of:

	December 31,	
	2019	2018
West Virginia League Services Corporation	\$ 190,146	\$ 179,334
West Virginia Central Federal Credit Union, Inc.	5,350	5,270

The League had a net accounts receivable due from the related parties as follows as of:

	December 31,	
	2019	2018
West Virginia League Services Corporation	\$ 12,688	\$ 11,183
West Virginia Central Federal Credit Union, Inc.	424	813

**NOTE 6 - INVESTMENT IN CREDIT UNION HOUSE, L.L.C.**

During 2001, in a joint effort with the credit union leagues across the United States, the League invested in a building for the Credit Union House, L.L.C. in Washington, D.C. The purpose of the Credit Union House, L.L.C. building is to hold fundraising meetings and functions with legislative involvement for the credit union industry.

The total amount invested by the League at December 31, 2019 and 2018 was \$13,650 and \$12,848. An annual maintenance fee is also paid by the League.

**WEST VIRGINIA CREDIT UNION LEAGUE, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEARS ENDED DECEMBER 31, 2019 AND 2018**

**NOTE 7 - FAIR VALUE MEASUREMENTS**

The League uses fair value measurements to record fair value adjustments to certain assets and to determine fair value disclosures. In accordance with the *Fair Value Measurements and Disclosures* Topic of the FASB Accounting Standards Codification, the fair value of a financial instrument is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value is best determined based upon quoted market prices. However, in many instances, there are no quoted market prices for the League's various financial instruments. In cases where quoted market prices are not available, fair values are based on estimates using present value or other valuation techniques. Those techniques are significantly affected by the assumptions used, including the discount rate and estimates of future cash flows. Accordingly, the fair value estimates may not be realized in an immediate settlement of the instrument.

The recent fair value guidance provides a consistent definition of fair value, which focuses on exit price in an orderly transaction (that is, not a forced liquidation or distressed sale) between market participants at the measurement date under current market conditions. If there has been a significant decrease in the volume and level of activity for the asset, a change in valuation technique or the use of multiple valuation techniques may be appropriate. In such instances, determining the price at which willing market participants would transact at the measurement date under current market conditions depends on the facts and circumstances and requires the use of significant judgment. The fair value, a reasonable point within the range, is most representative of fair value under current market conditions.

Fair value hierarchy - In accordance with this guidance, the League groups its financial assets generally measured at fair value in three levels, based on markets in which the assets and liabilities are traded and the reliability of the assumptions used to determine fair value.

Level 1 - Valuation is based on quoted prices in active markets for identical assets that the League has the ability to access at the measurement date. Level 1 assets generally include debt and equity securities that are traded in an active exchange market. Valuations are obtained from readily available pricing sources for market transactions involving identical assets.

Level 2 - Valuation is based on inputs other than quoted prices included within Level 1 that are observable for the asset, either directly or indirectly. The valuation may be based on quoted prices for similar assets; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the asset.

Level 3 - Valuation is based on unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets. Level 3 assets include financial instruments whose value is determined using pricing models, discounted cash flow methodologies, or similar techniques, as well as instruments for which determination of fair value requires significant management judgment or estimation.



**WEST VIRGINIA CREDIT UNION LEAGUE, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEARS ENDED DECEMBER 31, 2019 AND 2018**

NOTE 7 - FAIR VALUE MEASUREMENTS (Continued)

Fair values of assets measured on a recurring basis are as follows as of:

	Fair Value Measurements at Reporting Date Using:			
	Fair Value	Quoted Prices in Active Markets for Identical Assets/ Liabilities (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
<u>December 31, 2019</u>				
Certificates of deposit	\$ 740,343	\$ -	\$ 740,343	\$ -
	<u>\$ 740,343</u>	<u>\$ -</u>	<u>\$ 740,343</u>	<u>\$ -</u>
<u>December 31, 2018</u>				
Certificates of deposit	\$ 837,651	\$ -	\$ 837,651	\$ -
	<u>\$ 837,651</u>	<u>\$ -</u>	<u>\$ 837,651</u>	<u>\$ -</u>

NOTE 8 - LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS

As of December 31, 2019, financial assets available within one year to meet cash needs for general expenditure are as follows:

Cash and cash equivalents	\$ 131,651
Short-term investments, at fair value	740,343
Accounts receivable - related parties	<u>13,112</u>
	<u>\$ 885,106</u>

As part of the League's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. None of the financial assets are subject to contractual or other restrictions that make them unavailable for general expenditure within one year of the statement of financial position date.

**WEST VIRGINIA CREDIT UNION LEAGUE, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEARS ENDED DECEMBER 31, 2019 AND 2018**

NOTE 9 – NATURAL CLASSIFICATIONS WITH FUNCTIONAL CLASSIFICATIONS

The financial statements report certain categories of expenses that are attributable to more than one program or support function. Therefore, these expenses require allocation on a reasonable basis that is consistently applied. Expenses are allocated among program services and management and general based on the purpose for which the expense has been incurred using a variety of cost allocation techniques such as square footage and time and effort. For the years ended December 31, 2019 and 2018 the following represents operating expenses within both natural and functional classifications:

	December 31, 2019		
	Program Services	Management and General	Total
Personnel expenses	\$ 381,595	\$ 95,399	\$ 476,994
Office expenses	58,302	15,343	73,645
Building expenses	37,310		37,310
Staff expenses	42,761		42,761
Board of Directors expenses	19,409		19,409
Special programs	179,906		179,906
Dues	3,238		3,238
	<u>\$ 722,521</u>	<u>\$ 110,742</u>	<u>\$ 833,263</u>
	December 31, 2018		
	Program Services	Management and General	Total
Personnel expenses	\$ 377,982	\$ 94,496	\$ 472,478
Office expenses	60,140	15,035	75,175
Building expenses	35,159		35,159
Staff expenses	41,367		41,367
Board of Directors expenses	11,201		11,201
Special programs	189,081		189,081
Dues	2,113		2,113
	<u>\$ 717,043</u>	<u>\$ 109,531</u>	<u>\$ 826,574</u>

WEST VIRGINIA CREDIT UNION LEAGUE, INC.

REGULAR AUDIT

FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018

THIS CONCLUDES THE NOTES TO FINANCIAL STATEMENTS AS PRESENTED BY  
PERRY AND ASSOCIATES.

## ***PRESIDENT'S REPORT***

In this report each year, I normally reflect on the accomplishments of credit unions during the previous year, both at the state level as well as nationally, and also provide some thoughts on what lies ahead for credit unions in the coming year. However, this is not a normal report nor has it been a normal year for credit unions.

During 2019 there were a number of highlights, and while now they seem far removed from our current work environment, they should not be overlooked. Some worth noting include:

- The first GAC Congressional visit with Representative Carol Miller
- Rodney Hood and Todd Harper join the NCUA Board
- The NCUSIF pays a dividend to credit unions the Corporate Stabilization Fund is consolidated into it
- NCUA re-aligns its field regions from five to three and WV becomes part of Region I – the Eastern Region
- At year end, long time NCUA Regional Director Jane Walters retires and is replaced by John Kutchey
- CUNA's social media driven Credit Union Awareness Campaign – Open Your Eyes to a Credit Union – is launched on September 1 in WV and by year end there have been almost 145,000 impressions
- CUNA's Small Credit Union Workshop, held in Washington, PA, and co-sponsored by WV and other neighboring states draws 72 participants, 26 from WV
- NCUA Chairman Rodney Hood meets with WV Hike the Hill attendees in September
- Implementation of CECL standards delayed until 2023
- Banks forcefully attack the credit union tax status in Arkansas, Illinois, Iowa, Kansas, Florida, and Kentucky
- Congress passes the SAFE Banking Act
- For the sixth consecutive year, detailed salary information is provided by the League to WV credit unions at no charge

Without question, 2019 was a successful year for credit unions and had this been a normal report, that point would have been emphasized here. However, as was indicated previously, this is not a normal report nor has it been a normal year for credit unions.

Due to the COVID-19 pandemic, the League Annual Meeting had to be moved from an in-person meeting in May to a virtual meeting in October. Since March, most credit unions have been forced to radically alter the way they provide service to members. Most closed their lobbies and directed in-person business to their drive-throughs.

Non-contact methods of using the services of credit unions were stressed. Over time, some re-opened lobbies to a restricted number of members at a time, but many remain closed and provide appointment only access for certain services.

The health and well-being of credit union staff was at the forefront of any discussion with credit union management. The challenges that work and family present remain top priorities and change rapidly.

Through all of this unparalleled change, the ability to serve members has remained at the forefront for each credit union. Boards, who are often now meeting remotely, ensure that all is being done to help members through such bewildering times. Staff take precautions to ensure their own safety, but readily make themselves available to continue on-going operations in their credit union. The effort on everyone's part has been truly remarkable and will be one of the very positive takeaways looking back on this time years from now.

League staff has been adaptive as well and learning to work from home, sitting in on countless conference calls and participating in almost daily Zoom meetings have all been new experiences. Just as your credit union is committed to serving your members in the best manner possible, especially during these times, your League is equally committed to do whatever we can to assist you through all that we now face.

In closing this non-normal report in this non-normal year, I can't emphasize too much just how proud I am to be part of this movement. Proud of the work credit unions are doing on behalf of their members, proud of how boards have adapted to such radical changes, proud of members who continue to support the credit unions who have meant so much to them over the years, and proud of League staff who continue to rise to each new challenge they face.

Let's all hope the next annual meeting will be a normal one like the ones we've all come to expect and enjoy.

Respectfully submitted,

A handwritten signature in black ink that reads "Kenneth R. Watts". The signature is written in a cursive, flowing style.

Kenneth R. Watts  
President

**WEST VIRGINIA CREDIT UNION LEAGUE, INC.**  
**BUDGET WORKSHEET**  
**FOR THE YEAR ENDING DECEMBER 31, 2020**

**Board Approved 2/14/2020**

	2019 Budget	2019 Actual	2020 Proposed Budget
Unrestricted net assets			
Unrestricted operating revenues and gains			
Credit union dues	\$ 751,500.00	\$ 751,691.45	\$ 765,000.00
Educational programs	102,000.00	104,482.23	105,000.00
Investment income	15,000.00	17,498.05	17,000.00
Miscellaneous income	1,000.00	-	-
	<u>869,500.00</u>	<u>873,671.73</u>	<u>887,000.00</u>
Total unrestricted operating revenues and gains			
Operating expenses			
Personnel expenses			
Salaries	353,000.00	349,155.35	361,000.00
Employment taxes	32,000.00	28,314.58	31,000.00
Retirement administration fees	2,000.00	5,536.20	2,000.00
CUNA mutual pension	16,000.00	15,906.00	21,300.00
CUNA 5-way plus insurance	600.00	568.80	600.00
401k match	11,500.00	10,291.96	12,000.00
Group life insurance	3,000.00	3,050.70	3,000.00
Salary continuance insurance	2,500.00	2,605.95	2,500.00
Group health insurance	76,000.00	62,505.67	80,000.00
PEB expense	(4,500.00)	(4,540.96)	(2,000.00)
Bonuses	3,600.00	3,600.00	3,600.00
	<u>495,700.00</u>	<u>476,994.25</u>	<u>515,000.00</u>
Total personnel expenses			
Office expenses			
Communications	10,000.00	11,080.70	11,000.00
Stationery and supplies	4,500.00	5,732.86	5,000.00
Postage	3,000.00	1,489.67	2,000.00
Depreciation - equipment	1,000.00	3,167.69	3,000.00
Depreciation - furniture & fixtures	2,000.00	593.34	1,000.00
Equipment maintenance	10,000.00	8,383.86	8,000.00
Bond insurance	8,500.00	10,829.95	10,000.00
Auditing	5,000.00	4,995.00	5,100.00
Legal retainer	7,000.00	7,000.00	7,000.00
Data processing service	26,000.00	23,250.00	25,000.00
Miscellaneous taxes and fees	500.00	191.12	500.00
	<u>77,500.00</u>	<u>76,714.19</u>	<u>77,600.00</u>
Total office expense			

**WEST VIRGINIA CREDIT UNION LEAGUE, INC.**  
**BUDGET WORKSHEET**  
**FOR THE YEAR ENDING DECEMBER 31, 2020**

**Board Approved 2/14/2020**

	2019 Budget	2019 Actual	2020 Proposed Budget
Expenses (continued)			
Staff expenses			
Food and lodging	12,000.00	10,819.26	12,000.00
Gasoline and mileage	20,500.00	22,318.01	21,000.00
Depreciation - auto	3,500.00	-	4,000.00
Auto expenses	3,500.00	3,550.63	3,500.00
Out of state travel	8,000.00	6,073.22	8,000.00
	<u>47,500.00</u>	<u>42,761.12</u>	<u>48,500.00</u>
Board of Directors expenses			
Board meetings	8,000.00	7,499.78	8,000.00
Out of state travel - Board	11,000.00	11,909.19	12,000.00
	<u>19,000.00</u>	<u>19,408.97</u>	<u>20,000.00</u>
Special programs			
Educational programs	85,000.00	85,656.27	90,000.00
Educational materials	1,000.00	1,770.66	2,000.00
League annual meeting	25,000.00	25,978.26	25,000.00
Public relations	20,000.00	16,673.99	15,000.00
Printing peaks	3,500.00	675.43	1,000.00
Legal and legislative	53,000.00	48,552.43	50,000.00
Credit union house maintenance fee	600.00	600.00	600.00
	<u>188,100.00</u>	<u>179,907.04</u>	<u>183,600.00</u>
Dues			
AACUL	1,800.00	1,847.00	2,000.00
Other dues	1,200.00	1,391.00	1,500.00
	<u>3,000.00</u>	<u>3,238.00</u>	<u>3,500.00</u>
Building expenses			
Building occupancy	20,000.00	25,049.62	23,000.00
Depreciation - building	15,000.00	14,426.03	15,000.00
Taxes	9,000.00	5,127.90	8,000.00
Rental income	(14,550.00)	(14,550.00)	(14,550.00)
	<u>29,450.00</u>	<u>30,053.55</u>	<u>31,450.00</u>
	<u>860,250.00</u>	<u>829,077.12</u>	<u>879,650.00</u>

**WEST VIRGINIA CREDIT UNION LEAGUE, INC.**  
**BUDGET WORKSHEET**  
**FOR THE YEAR ENDING DECEMBER 31, 2020**

**Board Approved 2/14/2020**

	2019 Budget	2019 Actual	2020 Proposed Budget
<b>Change in net assets (operations)</b>	<b>\$ 9,250.00</b>	<b>\$ 44,594.61</b>	<b>\$ 7,350.00</b>



## **EDUCATION REPORT**

2020 is the year when we all suffered together as one credit union cooperative for the first time due to a global pandemic called *COVID-19*. The “togetherness” of the event has hit home for all of us. It has become our mantra: “*We are together in this*” and even if we could not hold each other’s hands physically for a while, we repeated this mantra over and over, “*We are together in this. I’m here for you.*”

Here for each other and most importantly, here for our members.

Going forward into 2021 presents many challenges, however the League will continue to strive to meet the educational interests and needs of the credit union staff and volunteers. Whether by virtual meetings such as Zoom, teleconferencing, or in-person, rest assured the League will be there for our credit unions all while observing social distancing mandates.

This past year the League presented many of the traditional in-person conferences in addition to compliance related conferences. The following is a brief list of the education conferences that were held in 2019:

- **Compliance Conference (03/07-03/08 Charleston)**
- **Lending/Advanced Lending Conference (05/07-05/8 Charleston)**
- **Collections/Bankruptcy Conference (09/10-09/11 Charleston)**
- **IRA Essentials/Advanced Conference (09/24-09/25 Charleston)**
- **Human Resources Workshop (12/4 Parkersburg)**

During 2019, over 283 West Virginia credit union staff and volunteers attended the League sponsored education sessions and webinars. League staff presented programs at 36-chapter meetings throughout the state in 2019.

We appreciate your continued support of League sponsored educational opportunities and hope the 2020-2021 education sessions will continue to serve you and your credit union well.

Respectfully submitted,

*Keith Rhodes*

Keith Rhodes  
Director of Education and Training

## **2019 ANNUAL MEETING AWARDS BREAKFAST**

The awards breakfast provided an opportunity for fellowship and to recognize those credit unions, chapters, and many, many credit union staff and volunteers for a wide variety of honors and accomplishments during the past year.

President Watts and League Chairman Ed Cosner made the presentations assisted by Leslie Newland of League staff.

### ***Credit Union Anniversaries***

A golden anniversary award representing **50 years** of continuous credit union service to their members was presented to West Virginia Central FCU. Two plaques commemorating their 50<sup>th</sup> anniversary, one from the League and one from CUNA, were accepted by Mike Tucker, Phil Postlewait, Jude Wetzel, Vicki Thorpe, Doug Reeder, Kathy Dye, and Mark Greenlees.

### ***League Scholarships***

Each chapter is eligible to receive \$1,000 per year, paid through the WV Designated Fund to cover the payment of tuition and/or registration fees for any CUNA sponsored school, conference, or symposium or to any League sponsored school, conference, or webinar.

The recipients are determined by their respective chapters.

The following League Scholarship awarded over the past 12 months was announced:

Peggy Hamer of Kemba Charleston FCU and the Kanawha Valley Chapter:  
2018 CUNA Compliance Certification School – September 9 – 14, 2018

### ***Crash the GAC Scholarship***

President Watts announced the Crash the GAC Scholarship recipient for the 2019 Governmental Affairs Conference:

Christine Nice of Bayer Heritage FCU and the Wheeling Chapter.

Christine was given the designation of a GAC Crasher. She was selected by the cooperative trust (Filene, CUNA, and the WV Credit Union League) as the West Virginia representative to “Crash the GAC”.

## **2019 ANNUAL MEETING AWARDS BREAKFAST** *continued*

### ***WV Designated Fund - Charitable Contributions***

The league's foundation is now structured to accept donations from individuals and credit unions to honor past or current volunteers or staff. Donations from individuals are also tax deductible.

Mr. Watts recognized the following individuals / credit unions for charitable contributions received since our last annual meeting:

**Roger Curry** in kind donation of \$100

**Tom Walker** in memory of Richard B. "Dick" Schaffer, \$100

**Ron Bragg** in honor of his mother, Maxine Bragg, \$1,000

**Kemba Charleston FCU** pledged a donation of \$2,904.17, representing 51% of earnings from a charitable donation account they established with CUNA Mutual Group.

Furthermore, Kemba structured the account with the WV Designated Fund as the designated charitable organization for the earnings.

### ***CUDE Scholarship***

President Watts announced the Credit Union Development Education Program Scholarship (CUDE Designation).

The scholarship is valued at \$3,200 and was made available to the newly established CU Next group through the WV Credit Union Foundation.

The new professional development scholarship ties in with our mission to promote the credit union system history and philosophy to a new generation of future credit union leaders.

President Watts was pleased to announce our newest CU Next professional to earn the CUDE designation:

Emily Claycomb of Bayer Heritage FCU

## **2019 ANNUAL MEETING AWARDS BREAKFAST** *continued*

### ***Chapter Leadership Awards***

Chapter Leadership Awards for outstanding contributions to their chapters were presented to:

Linda Cattrell, First Choice America Community FCU – Weirton Wellsburg Chapter

Doug Hershman, Mountain Heritage FCU – Parkersburg Chapter

Krista Christian, First Priority FCU – Huntington Chapter

Gabrielle Wright, Members Choice WV FCU – Kanawha Valley Chapter

Larry Slayton, Alloy FCU – Southern WV Chapter

Natisha Swiger, Home FCU – Harrison County Chapter

Sherry Peck, Martinsburg VA FCU – Eastern Panhandle Chapter

### ***Challenge of the Chapters***

Mr. Watts announced the Weirton/Wellsburg Chapter as the winner of the Challenge of the Chapters Award. The criteria include attendance, community and public relations activities, political efforts, as well as timely reporting of the chapter's various events. Accepting the Challenge Cup were Scott Winwood, Judy Elias, Linda Cattrell, Sandy Yocum, and Bob Mrvos.

A plaque with the inscription of each year's winner is on display at the League office.

### ***Dora Maxwell Award***

First Choice America Community FCU earned 1<sup>st</sup> place honors at the statewide level in their asset category of \$250M and Up. Scott Winwood, Linda Cattrell, and Bob Mrvos accepted the award on behalf of First Choice America Community FCU.

### ***Honor Roll***

The Honor Roll was distributed to the assembly, which recognizes all West Virginia credit union officials and staff who have received certifications over the past year in the Volunteer Achievement Program, Staff Training and Recognition Program, Management Enrichment Training Program, the Regulatory Training and Certification Program, and Certified Executive Program.

## **2019 ANNUAL MEETING AWARDS BREAKFAST** *continued*

### ***PACESETTER AWARD***

The Pacesetter Award is a symbol of credit union excellence among paid staff persons within the West Virginia credit union system.

Nominations were solicited from credit unions throughout the state and submitted to an independent panel of judges.

The West Virginia Credit Union League proudly recognizes Gabrielle Wright, Members Choice WV FCU, Kanawha Valley Chapter as the 2019 recipient of the Pacesetter Award, the league's highest annual honor among paid credit union staff

In closing, Mr. Watts thanked everyone for their participation and support.

# 83rd Annual Meeting Awards



Members Choice WV FCU's Gabrielle Wright, CUDE, received the Pacesetter Award, the highest honor among paid credit union staff in West Virginia. Wright also received the Chapter Leadership Award from the Kanawha Valley Chapter.



Receiving Chapter Leadership Awards were from left: Sherry Peck, Eastern Panhandle; Krista Christian, Huntington; Linda Catterell, Weirton-Wellsburg; Mark Hershman; Parkersburg; Larry Slayton, Southern WV; Natisha Swiger, Harrison Co., and Gabrielle Wright, Kanawha Valley.



Accepting First Choice America Community FCU's state level Dora Maxwell Award was Bob Mrvos, Linda Cattrell and Scott Winwood.



Receiving West Virginia Central FCU's 50th Anniversary League and CUNA recognition certificates were: Phil Postlewait; Mike Tucker; Jude Wetzel Vicky Thorpe; Doug Reeder; Kathy Dye; and Mark Greenlees.



First Choice America Community FCU's Bob Mrvos received the William Bryan Hawkins Award. The award is the highest annual honor for credit union volunteers. Mrvos is a long time board member of the credit union located in Weirton.



Accepting the Weirton-Wellsburg Challenge of the Chapters Cup were: Judy Elias; Linda Cattrell; Sandy Yocum; Bob Mrvos; and Scott Winwood.



Receiving the CUNA CPD Certificate was First Priority FCU's Jane Isom.



Receiving a CUNA CPD Certificate was Kemba Charleston FCU's Lula Dustin.



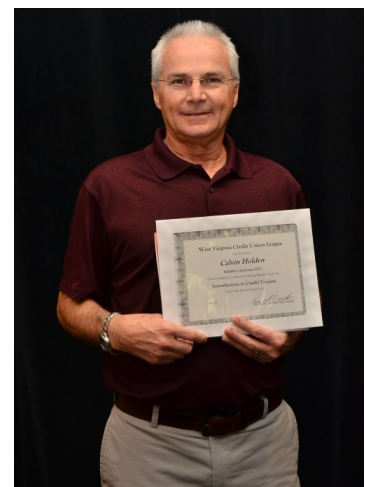
Receiving a CUNA CPD Certificate was Glenn Acker, Kemba Charleston FCU.



Receiving a League scholarship from the Kanawha Valley Chapter for attending CUNA Reg. Compliance School was Kemba Charleston FCU's, Peggy Hamer.



WVLSA Auditor, Jeremy Rodda received a CPD certificate.



Receiving a CUNA CPD Certificate was Calvin Holden, Kemba Charleston FCU.

## ***FOUNDERS' CLUB MEMBERS***

Jose' Alonzo	Lois Hendershot	Michael J. Rinaldo
Rosemary Alonzo	Stephen E. Hewitt	Theodora Rutherford
Emery Anderson	Ivan E. Holley, Jr.	Donald Seftick
Regina Baranowski	Stanley Hostler	Frank Sheppard
James P. Blair	Bill Hutchinson	Fred Shingleton
Gene A. Bosma	Ray Isner, Jr.	Joe Shumate
Peggy Bosma	Marie Jacobs	Earl Skiles
Warren Bowser	Kenneth B. Jenkins	Daniel Smithson
Harold H. Brammer	M.L. Kokochak	Furman E. Souther
William Brown	Tom Lauderman	Orville G. Stalnaker
John J. Bruce	Helen Leasure	James W. Stewart
Nancy Burtnett	R.N. McCray	Anna Stone
Paul E. Callicoat	Robert McCullough	Gordon Strain
Dave Carnahan	John P. McGinnis	Eugene Stump
Juanita Chancey	William W. McMurray	Delbert Taylor
William T. Chancey, Jr.	Paul Manford	Joseph Taylor
Vincent E. Ciccarello	M. Chesley Marks	Harry Tupis
Charles E. Clark	Daniel N. Maxwell	William D. Waggy
Robert Eagleston	Gobel Mundy	Tom Walker
W. Oswell Ellison	Richard Myhrwold	Kenneth Watts
Marcella Emmerth	Coral Nichols	Robert P. Weide
Shirley Jean Fisher	Hartley Patterson	George Wenmoth
Robert C. Fisher	Jewell Peters	William C. White
William Freeze	Charles E. Phillips	James Widdows
Harrison Frey	Wayne Pugh	Louis Wilson
James Friedman	C. Curry Pyles	Myles Worstell
Marvin G. Galford	George Quisenberry	Richard F. Young
R.L. Hamilton	Floyd W. Reynolds	Alex Xenakis
C.S. Harriman	Hurley M. Richards	
John L. Helton	Judith Riley	

## ***CUNA FOUNDERS' CLUB HONOR ROLL***

Blennerhassett Federal Credit Union, Vienna  
First Priority FCU, Huntington  
Huntington VA Federal Credit Union, Huntington  
KEMBA Charleston Federal Credit Union, Charleston  
Martinsburg VA Center Federal Credit Union, Martinsburg  
National Employees Federal Credit Union, Bluefield  
One Community Federal Credit Union, Parkersburg  
167<sup>th</sup> TFR Federal Credit Union, Martinsburg  
Tin Mill Employees Federal Credit Union, Weirton  
U.S. Greater Bluefield Federal Credit Union, Bluefield  
West Virginia League Federal Credit Union, Bluefield  
Whetelco Federal Credit Union, Wheeling



## **LEAGUE MEMBER CREDIT UNIONS**

Alderson FCI FCU  
Alloy FCU  
Appalachian Power EFCU  
Bayer Heritage FCU  
Cabway Telco FCU  
CAMC FCU  
C.A.P.E. FCU  
CCMH FCU  
Charleston FCU  
Charleston Postal FCU  
Cha-Tel FCU  
CHHE FCU  
City of Clarksburg FCU  
City of Fairmont FCU  
Eagle Can EFCU  
Eastern Panhandle FCU  
Fairmont FCU  
Fayette FCU  
First Choice America Community FCU  
First Priority FCU  
Hancock School EFCU  
Harrison County FCU  
Home FCU  
Hope FCU  
Huntington WV Firemen's FCU  
Huntingtonized FCU  
IBEW #141 FCU  
IBEW #317 FCU  
Joy EFCU  
KEMBA Charleston FCU  
Local #317 IAFF CU  
Logan County School EFCU  
Long Reach FCU  
Marion County School EFCU  
Marshall County FCU  
Martinsburg VA Center FCU  
McDowell County FCU  
Members Choice WV FCU  
Mercer Co. (WV)Teachers FCU  
Metro Community FCU

Mingo Co. Education FCU  
Morgantown AES FCU  
Mountain Heritage FCU  
National EFCU  
Natrium EFCU  
Novamont EFCU  
O.F. Toalston FCU  
OCPS FCU  
One Community FCU  
PACE FCU  
Peoples FCU  
Preston FCU  
Putnam School EFCU  
Raleigh Co. Educators FCU  
Raleigh County FCU  
Ravenswood FCU  
South Charleston EFCU  
Star USA FCU  
Strip Steel Community FCU  
Teamsters Local #697 FCU  
The State CU  
The United FCU  
Tin Mill EFCU  
Tri-Ag (WV) FCU  
Twin Oaks FCU  
U.S. Employees FCU  
Union Trades FCU  
United Hospital Center FCU  
Universal FCU  
Waycose FCU  
WEE FCU  
West Virginia FCU  
Whetelco FCU  
Willow Island FCU  
WV Baptist State Convention CU  
WV Central FCU  
WV National Guard FCU  
WVU Employees FCU

## MEMBER CREDIT UNIONS CHARTERED TWENTY-FIVE YEARS OR MORE

Charleston Postal FCU	November, 1925	IBEW #317 FCU	November, 1960
First Priority FCU	December, 1925	WEE FCU	March, 1961
Hope FCU	March, 1935	WVU Employees FCU	October, 1961
Huntington WV Firemen's FCU	November, 1935	IBEW #141 FCU	November, 1961
Universal FCU	November, 1935	Cha-Tel FCU	November, 1963
Kemba Charleston FCU	January, 1936	Peoples FCU	September, 1965
Star USA FCU	January, 1936	South Charleston EFCU	September, 1965
Appalachian Power EFCU	June, 1936	West Virginia FCU	October, 1965
First Choice America Community FCU	May, 1939	Eagle Can EFCU	December, 1965
Local #317 IAFF CU	August, 1939	WV National Guard FCU	January, 1966
Fairmont FCU	September, 1939	City of Fairmont FCU	May, 1967
Huntingtonized FCU	September, 1939	Harrison County FCU	July, 1967
Members Choice WV FCU	November, 1942	McDowell Co. FCU	August, 1968
Martinsburg VA Center FCU	February, 1947	Joy EFCU	January, 1969
C.A.P.E. FCU	August, 1947	West Virginia Central FCU	August, 1969
National EFCU	April, 1948	Eastern Panhandle FCU	January, 1970
O.F. Toalston FCU	June, 1949	OCPS FCU	January, 1970
Home FCU	April, 1950	Alloy FCU	September, 1970
U.S. Employees FCU	April, 1950	Teamsters Local #697 FCU	May, 1972
Raleigh Co. FCU	April, 1952	CCMH FCU	August, 1972
Strip Steel Community FCU	February, 1953	Hancock School EFCU	November, 1972
Tin Mill EFCU	February, 1953	Putnam School EFCU	November, 1972
Willow Island FCU	March, 1953	Union Trades FCU	November, 1972
Metro Community FCU	July, 1953	The United FCU	June, 1973
Mercer Co. (WV) Teachers FCU	April, 1954	Marshall Co. FCU	June, 1974
Alderson FCI FCU	September, 1955	Long Reach FCU	January, 1976
Cabway Telco FCU	October, 1955	Marion Co. School EFCU	June, 1976
Morgantown AES FCU	December, 1955	CAMC FCU	March, 1977
PACE FCU	October, 1956	Mingo Co. Education FCU	March, 1977
Bayer Heritage FCU	June, 1957	Twin Oaks FCU	March, 1977
One Community FCU	February, 1958	Novamont EFCU	April, 1977
Fayette FCU	April, 1958	Preston FCU	March, 1978
Mountain Heritage FCU	July, 1958	CHHE FCU	December, 1979
United Hospital Center FCU	November, 1958	Raleigh Co. Educators FCU	November, 1980
Charleston FCU	March, 1959	The State CU	June, 1981
Tri-Ag (WV) FCU	March, 1959	Waycose FCU	April, 1982
Ravenswood FCU	November, 1959	Natrium EFCU	January, 1984
City of Clarksburg FCU	January, 1960	WV Baptist State Convention CU	August, 1984
Whetelco FCU	October, 1960	Logan Co. School EFCU	June, 1985

*Dates for state chartered credit unions according to the WV Office of the Secretary of State and the WV Division of Banking.*

*Dates for federally chartered credit unions according to the National Credit Union Administration.*

**Minutes of the 83rd Annual Meeting  
West Virginia Credit Union League, Inc.  
Charleston Marriott - Charleston, WV  
May 18, 2019**

Kelly Catlett, President of the Kanawha Valley Chapter of Credit Unions, officially opened the 83rd Annual Meeting of the West Virginia Credit Union League, Inc. by extending a warm welcome from the Kanawha Valley Chapter to each of the delegates, alternates and guests in attendance.

Ms. Catlett introduced League Director, Mike Tucker, who asked for a moment of silent tribute to credit union founders and then gave the invocation.

Mr. Tucker then introduced League Director, Edgar Cosner, Chairman, to begin the business session.

Chairman Cosner began the business session welcoming those in attendance and thanking the Kanawha Valley Chapter for hosting the 83rd Annual Meeting of the West Virginia Credit Union League.

Chairman Cosner recognized CUNA Mutual Group Sales Executives in attendance:  
Colin Hamilton, Bill Farley, and Tom McLane.

Chairman Cosner then introduced Colin Hamilton, Sales Manager of CUNA Mutual, to say a few words on behalf of CUNA Mutual.

Chairman Cosner noted that 15 companies and organizations set up displays and requested a round of applause for their participation in our 83rd Annual Meeting.

Chairman Cosner introduced members of the League Board of Directors:

League Vice Chairman, Joetta Heck, Kanawha Valley Chapter  
League Secretary, Mike Tucker, Parkersburg Chapter  
League Treasurer, Tom Walker, Huntington Chapter

League Directors:

Harry Devilling Weirton/Wellsburg Chapter  
Sherry Peck, Eastern Panhandle Chapter  
Larry Slayton, Southern WV Chapter  
Ron Bragg, Harrison County Chapter  
Lynne Teets, Wheeling Chapter

Chairman Cosner called to order the Business Session of the 83rd Annual Meeting of the West Virginia Credit Union League.

Chairman of the Credentials Committee, Joetta Heck, reported 44 Delegates were in attendance, 25 Alternates, and 137 other guests for a total of 206 represented and was pleased to report a quorum was present.

Chairman Cosner requested permission to change the agenda. Motion was made by Joe Thorpe of One Community FCU, seconded by Doug Hershman of Mountain Heritage FCU. Motion carried.

Chairman Cosner appointed Brian Conaty, League retained counsel, as the Parliamentarian for the meeting.

Secretary Mike Tucker was called upon to read the minutes of the 82nd Annual Meeting. Motion was made by Vicki Thorpe, West Virginia Central FCU, to dispense reading of the minutes and all reports with exception to the President's and Treasurer's report. Motion was seconded by Phil Postlewait, West Virginia Central FCU. Motion carried.

Chairman Cosner called Ken Watts, President of the West Virginia Credit Union League, to the podium for the President's Report.

President Watts thanked distinguished guests for their attendance at the meeting, and then introduced League and League Services Corporation staff members.

Watts noted this year marks the 83<sup>rd</sup> year of operation for the West Virginia Credit Union League. Since its inception, the purpose has remained unchanged. As outlined in the league bylaws, that purpose is:

- *To contribute to the development of the highest standards of professionalism of member credit union's management, operation, and supervision through on-going training and educational programs, and;*
- *To provide essential services to the membership for the improvement of credit unions and their operation*

The league pledges to continue to have these priorities at the forefront as we work toward serving you as you provide high quality programs and services to your members.

In looking back at the highlights of 2018, a number of items immediately come to mind. These include:

- NCUSIF dividend
- Passage of S 2155
- Credit union membership tops 117 million
- Credit union tax status untouched in final implementation of tax cuts and JOBS Act
- Credit union awareness campaign officially launched

President Watts stated the West Virginia Credit Union League works very closely with CUNA's staff to achieve shared goals and putting credit unions in the best position possible to serve their member/owners.

"Part of what we do is to work in concert with CUNA in addressing national issues that are very broad in scope. However, the bulk of the work last year, and every year, is designed to specifically assist league member credit unions in West Virginia."

President Watts noted there were a number of significant developments and changes occurring during the year, but what has remained constant is the League's commitment to you and your credit union. The role of the League is to make your life easier. Staff is ready to assist with training, compliance, accounting, government affairs, or regulatory advocacy.

On behalf of our league board and all of league staff, thanks for your continued support of credit unions in the mountain state.

Mr. Watts thanked the assembly for their part in making all of this possible.

The President's report was received.

Chairman Cosner called Thomas Walker, Chairman of the Finance Committee of the West Virginia Credit Union League, to the podium to deliver the Budget Report for 2019.

Motion to accept the proposed budget was made by Calvin Holden of KEMBA Charleston FCU. The motion was seconded by Glenn Acker of KEMBA Charleston FCU. Motion carried.

Chairman Cosner called Tom Walker, Chairman of the Resolutions Committee of the West Virginia Credit Union League, to the podium.

Tom Walker, Chairman of the Resolutions Committee, stated the committee had adopted the following resolutions:

### **Honoring Our Military, National Anthem and Flag**

**Whereas;** it is months before our Presidential election and the political winds are already blowing for change; but Our America was forever changed on September 11, 2001, and;

**Whereas;** for a while, our America together stood strong, vigilant, patriotic and proud, of our American men and women, delivering the real fight against those who chose to harm us, blazing a path, so some sports figures would have the right to “take a knee” or “swing and sway” during the playing of our National Anthem, and;

**Whereas;** every soldier that honors, respects, fights under, and has attached to their uniform a small flag; we should pay respect to them and their duty, and;

**Whereas;** for those who paid the ultimate sacrifice, in defense of our freedoms, “the flag does not fly because of the wind that blows it”, Our Flag flies because each soldier’s last breath, blows by it”, and;

**Whereas;** our soldiers and veterans are someone who, at one point in their life, wrote a blank check, made payable to the United States of America, for any amount, up to, and including their life, and:

**Whereas;** anyone, especially those who disrespects our national anthem and Our Flag, have never attended a fallen hero’s military service, and been handed a folded one, and;

**Therefore;** let it be resolved that on this day, May 18, 2019, the WVCUL fully recognizes and supports our nation’s military, their families, our national anthem, and above all, Our Flag; by standing and joining in an echoing applause.

Resolutions Committee – May 18, 2019

## **WILLIAM BRYAN HAWKINS AWARD PRESENTATION**

The *William Bryan Hawkins Award* recognizes the outstanding service of one credit union volunteer who has selflessly given time, effort, and talent to the support and promotion of credit union ideals, and the betterment of credit unions in West Virginia.

Nominations were solicited from credit unions throughout the state and were submitted to an independent panel of judges.

President Watts presented the William Bryan Hawkins award to Robert Mrvos, First Choice America Community FCU, Weirton Wellsburg Chapter, Weirton, West Virginia.

Chairman Cosner expressed appreciation for those in attendance and announced the location for the 84th Annual Meeting of the West Virginia Credit Union League would be in Charleston, West Virginia.

Hearing no other new business, the meeting adjourned.

Respectfully submitted

Mike Tucker,  
Secretary

# Congratulations

on your 50 year milestone

## Alloy FCU

Alloy, West Virginia

## Eastern Panhandle FCU

Martinsburg, West Virginia

## O.C.P.S. FCU

Wheeling, West Virginia



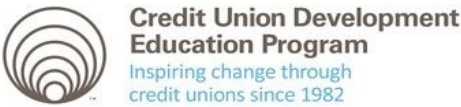
**West Virginia Credit Union League**



# The West Virginia Designated Fund Congratulates Emily Coffield for Earning Her CUDE Designation in 2019

Bayer Heritage FCU's Emily Coffield was among 47 credit union professionals that were certified as Credit Union Development Educators (CUDEs) after completing the National Credit Union Foundation's Credit Union Development Education (DE) Training held November 6-12, 2019 at the Lowell Center in Madison, Wisconsin.

Coffield, who also serves in a volunteer capacity as President of the Wheeling Chapter, becomes the latest in a long line of credit union professionals participating in the League's *CU Next* program to receive an annual full scholarship from the **West Virginia Designated Fund** of the National Credit Union Foundation.



The mission of the Credit Union Development Education (DE) program is to promote credit unions' social responsibility and domestic and international development through interactive adult education and professional networking. By linking credit unions' past and present, the DE program brings renewed relevance to credit unions' seven cooperative principles and the philosophy of "People Helping People."

After completing her weeklong curriculum Coffield said, "After attending this program, I gained more than just knowledge about the credit movement, I developed a feeling of purpose within the movement."

## The West Virginia Credit Union League Congratulates

### First Choice America Community FCU

for earning a 2019 state level Dora Maxwell Award for their numerous community service projects.



## 2019 CUNA CPD Honor Roll

### Curriculum

<b>Code</b>	<b>Certificate Earned</b>	<b>Name</b>	<b>Credit Union</b>	
BLI	Credit Union Business Lending Professional	Sara Bonar, CUBLP	Bayer Heritage FCU	
CRP	Security and Fraud Level 1	Brook Chapman	CAMC Federal Credit Union	
CRP	Security and Fraud Level 1	Dee Siders		
CRP	Security and Fraud Level 1	Kellie Overstreet		
CRP	Lending Loan Processing Level 1	Michele Hannah		
CRP	Security and Fraud Level 1	Regina Anne Perry		
CCUIA	Certified Credit Union Internal Auditor	Connie L McGill, CUCE, CCUIA	Fairmont FCU	
BSA	Bank Secrecy Act Compliance Specialist	Elizabeth R Bilotta, BSACS		
BSA	Bank Secrecy Act Compliance Specialist	Lillian Taylor, BSACS		
CCUIA	Certified Credit Union Internal Auditor	Sherri Moore, CUCE, BSACS, CCUIA		
CCUIA	Certified Credit Union Internal Auditor	Sherri Moore, CUCE, BSACS, CCUIA		
CRP	General Operations Regulations Level 1	Chris Huddle	Home FCU	
CRP	Frontline Ops Acct Opening Maintenance Level 1	Jordan Margenau		
CRP	General Operations Regulations Level 1	Jordan Margenau		
CRP	Deposit Account Regulations Level 1	Joetta S Heck, CCUE, CUCE	Kemba Charleston FCU	
CUNACOMP	Deposit Account Regulations	Joetta S Heck, CCUE, CUCE		
CRP	Credit Union Orientation Level 1	Joetta S Heck, CCUE, CUCE		
CRP	Accounting Budgeting Finance Level 1	Joetta S Heck, CCUE, CUCE		
CRP	Individual Retirement Accounts Level 1	Joetta S Heck, CCUE, CUCE		
CRP	Frontline Ops Acct Opening Maintenance Level 1	Joetta S Heck, CCUE, CUCE		
CUNACOMP	Deposit Account Regulations	Joetta S Heck, CCUE, CUCE		
CRP	Accounting Budgeting Finance Level 1	Joetta S Heck, CCUE, CUCE		
CRP	Deposit Account Regulations Level 1	Joetta S Heck, CCUE, CUCE		
CRP	Individual Retirement Accounts Level 1	Joetta S Heck, CCUE, CUCE		
CRP	Credit Union Orientation Level 1	Joetta S Heck, CCUE, CUCE		
CRP	Frontline Ops Acct Opening Maintenance Level 1	Joetta S Heck, CCUE, CUCE		
CRP	Credit Union Orientation Level 1	Lula Dustin		
VAP	Dora Maxwell Award	Lula Dustin		
CRP	Interpersonal Skills Career Building Level 1	Tabitha Stewart		
CRP	Credit Union Orientation Level 1	Tabitha Stewart		
CRP	Frontline Ops Acct Opening Maintenance Level 1	Afton Headley	Long Reach FCU	
CRP	Credit Union Orientation Level 1	Casey Barron		
CUA	Introduction to Credit Unions Module	Casey Barron		
CRP	Marketing Level 1	Crystal Rocchio, CUDE		
CRP	HR Staffing and The Law Level 1	Leisa Rinard		
CRP	Interpersonal Skills Career Building Level 1	Leisa Rinard		
CRP	Mgmt Skills Managing Employee Perf Level 1	Leisa Rinard		
CRP	Frontline Ops Acct Opening Maintenance Level 1	Logan Cospers		
CRP	Credit Union Orientation Level 1	Logan Cospers		
CRP	Serving Members Level 1	Logan Cospers		

## 2019 CUNA CPD Honor Roll *continued*

<b>Curriculum Code</b>	<b>Certificate Earned</b>	<b>Name</b>	<b>Credit Union</b>
CRP	Bankruptcy Collections Level 1	Marlaina Weigle	Long Reach FCU
CRP	Credit Union Orientation Level 1	Marlaina Weigle	
CRP	Business Math Level 1	Marlaina Weigle	
CRP	Deposit Account Regulations Level 1	Marlaina Weigle	
CUA	Introduction to Credit Unions Module	Marlaina Weigle	
CRP	Serving Members Level 2	Olivia Sparks	
CRP	Serving Members Level 3	Olivia Sparks	
CRP	HR Staffing and The Law Level 1	Olivia Sparks	
CRP	Serving Members Level 1	Olivia Sparks	
CRP	Lending Loan Processing Level 1	Olivia Sparks	
CUA	Money and Negotiable Instruments	Olivia Sparks	
CRP	Serving Members Level 5	Olivia Sparks	
CRP	Frontline Ops Acct Opening Maintenance Level 4	Olivia Sparks	
CUA	Professional Member Service Module	Olivia Sparks	
CUA	Serving Credit Union Members	Olivia Sparks	
CRP	Frontline Ops Acct Opening Maintenance Level 1	Olivia Sparks	
CRP	Frontline Ops Acct Opening Maintenance Level 2	Olivia Sparks	
CUA	Managing Member Accounts	Olivia Sparks	
CRP	Frontline Ops Acct Opening Maintenance Level 3	Olivia Sparks	
CUA	Frontline Basics	Olivia Sparks	
CUA	Call Center Service Skills	Olivia Sparks	
CRP	Serving Members Level 4	Olivia Sparks	
CRP	Sales Level 1	Paula Shepherd	
CRP	HR Staffing and The Law Level 1	Paula Shepherd	
CRP	Frontline Ops Acct Opening Maintenance Level 1	Paula Shepherd	
CUA	Frontline Basics	Terri Fiber	
CRP	Frontline Ops Acct Opening Maintenance Level 4	Terri Fiber	
CRP	Frontline Ops Acct Opening Maintenance Level 3	Terri Fiber	
CRP	Frontline Ops Acct Opening Maintenance Level 2	Terri Fiber	
CRP	Frontline Ops Acct Opening Maintenance Level 1	Terri Fiber	
CUA	Money and Negotiable Instruments	Terri Fiber	
CRP	Individual Retirement Accounts Level 1	Vickie Dawson	
CRP	Lending Loan Processing Level 1	Vickie Dawson	
CRP	Accounting Budgeting Finance Level 1	Deborah Stiles	Marshall County FCU
CRP	Serving Members Level 1	Margaret Trent	
CRP	Accounting Budgeting Finance Level 2	Clarisie Burdette	Members Choice WV FCU
CRP	Accounting Budgeting Finance Level 1	Clarisie Burdette	
CRP	Lending Loan Processing Level 1	Hannah DeBolt	
CRP	Lending Loan Processing Level 2	Hannah DeBolt	
CRP	Interpersonal Skills Career Building Level 1	Debbie Hutchinson	The State Credit Union
REGTRAC2	Credit Union Compliance Expert	Donna Hardin, BSACS, CUCE	Universal FCU

## We express our sincere thanks to the following who have pledged and contributed to the Open Your Eyes awareness campaign in West Virginia

- ◆ Bayer Heritage FCU
- ◆ Fairmont FCU
- ◆ Home FCU
- ◆ Kemba Charleston FCU
- ◆ Long Reach FCU
- ◆ Members Choice WV FCU
- ◆ Mountain Heritage FCU
- ◆ One Community FCU
- ◆ Peoples FCU
- ◆ Strip Steel FCU
- ◆ The State CU
- ◆ The United FCU
- ◆ Tin Mill EFCU
- ◆ WEE FCU
- ◆ West Virginia FCU
- ◆ West Virginia Central FCU
- ◆ Vol Corp



From September 2019 until December 31, 2019, over **144,831** eyes were opened in West Virginia.

**OPEN YOUR EYES  
TO A CREDIT UNION®**



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## HELPING CREDIT UNIONS SERVE, GROW & REMAIN STRONG

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Innovative technologies that make it easier for consumers to connect with credit unions

- NestReady
- LifeSteps™ Wallet
- Web Design & Hosting
- Web Enhancements
- Scalable Mobile Apps
- Website Accessibility
- Design & Build
- CU Board Portal
- Payzur

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Intelligent marketing strategies that grow credit union awareness, membership and share-of-wallet

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- Agency Services
- GSTV®
- CUBE TV® Studios
- MemberXP
- Save to Win

### REINVENT ▶ PERFORMANCE

Reliable HR performance solutions that help credit unions attract, retain and develop top talent

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- Compease®
- Planning Pro™
- Board 360
- CEO Review
- HR Suite
- The Learning Center (TLC)

### RECHARGE ▶ STRATEGY

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