

By Kyle Arnoldy Holyoke Enterprise

It was a transitional year for the Imperial and Holyoke, Colo., Community Federal Credit Unions and more changes are set to take place in 2014.

Along with changes to management, there were also revisions made to the way business was conducted in 2013 that were explained at the annual meeting Monday.

After 28 years with Holyoke Community Federal Credit Union, Ron Goldenstein retired as president at the end of March. Dolores Haskell took over the position, but will hand off the reins to Mendi Lutze at the end of June. Randy Hale will then move up to the vice president role.

Haskell made a point to acknowledge the board of directors, the supervisory committee, loan officers and office staff for their support during the hectic year.

In the past year, due to the NCUA Examiners annual examination, the credit unions had to transfer \$231,789.13 to the Allowance for Loan Loss Account. This resulted in a net loss for the year for the credit unions.

The compliance changes will allow the credit unions to better insure against a dramatic decrease in members' ability to repay loans in the event of the real estate market falling apart.

NCUA's stabilization assessment for 2013 cost the credit unions \$22,825.46, but Haskell pointed out that on a positive note, there will be no assessment in 2014.

Treasurer Garold Roberts reported that in 2013, the credit unions' loan portfolio was \$26,249,173.32 and the combined savings/shares/deposits equaled \$29,627,055.57. The combined net income was negative \$71,261.36.

As of Friday, Feb. 28, CUNA Mutual Insurance Company will be discontinuing the member life saving insurance that has been offered at the credit unions for the last 75 years. Haskell did mention that the American Income Life Accidental Insurance of \$4,000 will still be offered to any member, regardless of a set amount in the account.

Volunteer loan officer Tillie Fisbeck provided some insight to the loans approved in 2013. In total, 386 loans were approved for a total of \$6,335,989.97. As of the end of 2013, the Holyoke/Imperial Credit Union had loaned out a total of \$26,249,173.32 to members.

Between 2012 and 2013, the credit unions wrote off \$71,683.49, only .26 percent of their total loan portfolio. Fisbeck noted that the credit unions take pride in the fact that the national average for their peer group for write-offs is .51 percent.

In the past year, assets rose from \$31,059,861.82 to \$32,187,330.27 and members savings climbed to \$10,201,350.08 from \$9,716,294.88.

Board members elected

Incumbent Steve Starkebaum and credit union members Bryan Kroeger and Penny Strand were elected to the board of directors for the Holyoke/Imperial Federal Credit Union for three-year terms.

They will join Nancy Berges, Garold Roberts and Scott Murray of Holyoke and Wanda Westfahl of Imperial.

A catered dinner was held before the meeting.

While waiting for election results to be announced, members anxiously hoped their number would be called for a chance to win some cash and other prizes in the money machine and prize wheel.

