



# ACEFCU

ATLANTIC CITY FEDERAL CREDIT UNION

**2019 ANNUAL REPORT**

## ANNUAL REPORT FROM THE BOARD OF DIRECTORS AND PRESIDENT

Dear Members,

According to the Credit Union National Association, in 2019 Atlantic City Federal Credit Union (ACFCU) returned over \$1.01 million in direct financial benefits to its members. We are able to do this by offering lower loan rates, higher dividend rates on deposits and lower fees to our members.

During these unprecedented times, we continue to invest in our automated services to improve member experiences. During 2019, electronic services continued their year-over-year growth.

During 2019:

- Over 13,500 Bill Pay bills were paid
- 20% of our members used our Mobile App
- 305,000 Mobile Text Alerts were sent
- 50% of our members received their statements electronically — 7% increase
- Remote Deposit Capture deposits increased 26% from 2018

Our Mobile App allows members to check balances, review recent transactions, deposit checks, pay bills, transfer funds, and receive alerts and notifications. If you don't have our mobile app please stop by one of our offices and speak to our knowledgeable staff about setting you up.

ACFCU continues to be a strong and safe financial cooperative. We are strong because of our members. Your Board of Directors, Supervisory Committee, and Staff would like to thank you for your continued support of Atlantic City Federal Credit Union.

In closing, we want to thank you again, our members, for your continued support, patronage and loyalty. ACFCU would not exist if our members didn't support us the past 55 years. We are humbled by the fact that you trust us with your financial resources and as such, your future. We will continue to focus on the fact that we need to continue to provide excellent service to earn and maintain the trust you have given us.

Sincerely,

**Bob Born**  
*Chairman of the  
Board of Directors*

**Brian Rohrbacher**  
*President/CEO*

## THANK YOU TO OUR BOARD OF DIRECTORS!

**Bob Born** — *Chairman*

**Charlie Krebs** — *Vice Chairman*

**Don Schmidt** — *Secretary*

**Jullie Shull** — *Treasurer*

**Del McOmie** — *Board Member*

**Bonnie Hildner** — *Board Member*

**Mike Jones** — *Board Member*

## LETTER FROM THE SUPERVISORY COMMITTEE

In accordance with the Federal Credit Union Act, your Supervisory Committee, appointed by ACFCU's Board of Directors, is responsible for providing assurance that the operations of the credit union are carried out in accordance with the Act and the regulations of the National Credit Union Administration (NCUA) in a safe and sound manner.

The Supervisory Committee meets regularly with staff and our external auditors to monitor and evaluate internal controls that help ensure the credit union assets are safeguarded and ACFCU is operating effectively and efficiently. The committee engaged the services of certified public accounting firm Ferrin & Company, LLC from Salt Lake City, Utah to audit the financial statements of the credit union. Ferrin & Company, LLC issued an opinion that the credit union's financial statements for period ending, June 30, 2019, are presented fairly in all material respects.

Based on the activity of the external and internal auditor and examiners, as well as our own observations, we can report that ACFCU continues to maintain a high level of financial safety and soundness.

Sincerely,

**Dennis E Vinson**

*Chairman of Supervisory Committee*

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## TREASURER'S REPORT

Assets, shares and loans all increased during 2019. Assets increased 8.05% to \$126,538,635, shares increased 8.26% to \$111,224,279 and member loans increased 21.40% to \$81,389,581. We paid our members over \$860,000 in dividends. This is an increase of \$389,000 from 2018.

ACFCU continues to remain well capitalized at 11.87%, and our yearly income was \$704,547. This strong capital provides a cushion to fluctuations in earnings so the credit union can continue to operate in periods of unexpected expenses, expansion of operations and improved and/or new products and services.

I am pleased to share these financials with you and we appreciate the loyalty and support from you, our members.

Sincerely,

**Don Schmidt**

*Treasurer*

## THANK YOU TO OUR SUPERVISORY COMMITTEE!

**Dennis Vinson — Chairman**

**Celina Hudson — Committee Member**

**Owen Lampert — Committee Member**

**Marjorie Hornecker — Committee Member**



## 2018 ANNUAL MEETING MINUTES

The following discussion was shared prior to the Annual Meeting.

President Brian Rohrbacher welcomed everyone to the 2018 Annual Meeting. Brian thanked Gordon for his cooking during our annual meeting and also thanked the staff for all their hard work they do during the annual meeting and throughout the year. He stated it takes a lot of planning and work to put together the annual meeting and he appreciated all the hard work staff does preparing for the meeting.

Brian then introduced the ACFCU Board of Directors. Brian then turned the meeting over to the Board of Directors Chairwoman Bonnie Hildner.

At 6:10pm on August 8, 2019 at the Lander Community Center, Chairwoman Bonnie Hildner, after determining a quorum was present called the 2018 ACFCU Annual Meeting to order. There were over 220 members in attendance. Bonnie thanked Brian and all the staff for the work they do throughout the year. They make it fun, challenging and exciting to work on behalf of the members to make ACFCU the best credit union.

Bonnie then shared a summarized letter from Howard Payson, ACFCU's first president. The letter briefly discussed how the credit union came to fruition and how he was pleased to see how it has grown over the years.

Bonnie asked for a motion to approve the minutes from the 2018 Annual Meeting. Bonnie shared with the members that the minutes were in the Annual Report given to the members. Dominick Weigel made the motion, and Mark Atkin seconded the motion. There were no further discussions, and the motion passed.

Bonnie then introduced Don Schmidt to give the Treasurers report. Don reported on the Treasurers report and it was also given to the members. In summary Don reported that assets were over \$117 million, shares were over \$102 million and loans were over \$67 million. Don reported that with the closing of the employee Defined Benefit Plan caused an expense of more than one million dollars. Don shared with everyone that ACFCU's Capital remains strong at over 12%. Don thanked the members for their loyalty and support of ACFCU and that the credit union future looks good.

Bonnie asked if there were any questions about the Treasurer's Report. After seeing there were none Bonnie asked for a motion to approve the 2018 Treasurer's Report. Stanley Tussling made the motion, and Dominic Weigel seconded the motion. There were no further discussions, and the motion passed.

Bonnie then introduced the Supervisory Committee members. Dennis was the only member present. Celina and Owen were both excused due to other commitments. Bonnie thanked the Supervisory Committee for their hard work and dedication to overseeing the auditing functions of the credit union.

Dennis Vinson, Chairman of the Supervisory Committee, gave his report. Dennis shared with everyone that how he remembered having the meeting at different times of the year, and at different locations throughout Lander and how nice it is to have the annual meeting at the Lander Community Center. Dennis continued to share how the credit union continues to be successful and safe. Dennis discussed how the Supervisory Committee meets on a monthly basis and how they work with staff to ensure the credit union continues to be financially strong and compliant with board set policies, procedures and regulations. Dennis once again thanked the staff for all their assistance in working with the committee.

After the Supervisory Committee Report was given Bonnie asked if there was any business to be brought before the Board of Directors. After hearing none, Bonnie introduced Charlie Krebs, Chairman of the Nominating Committee. Charlie reported to the membership that Bob Born and Del McOmie were nominated by the committee to be ACFCU Board of Directors and since there were no petitions from the membership Bob and Del were re-elected to three year terms.

Del asked Chairwoman Hildner if he could have the floor for a moment. At this time, Del presented Bonnie with an outgoing Chairwoman plaque. Del thanked Bonnie for her service as Chairwoman and believes she had done a great job during her two years as Chairwoman.

After receiving her plaque, Bonnie asked for a motion and a second to adjourn the 2018 Annual Meeting of ACFCU. Dominic Weigel made the motion and it was seconded by Lyle Hughes. There were no further questions or comments and the meeting was adjourned at 6:28pm.

**Bonnie Hildner**  
*Chairwoman of the Board of Directors*

**Charlie Krebs**  
*Secretary*

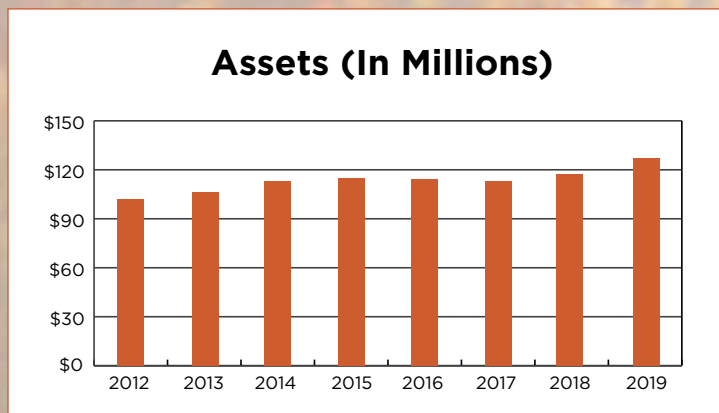
# 2019 ANNUAL REPORT

## FINANCIAL STATEMENTS

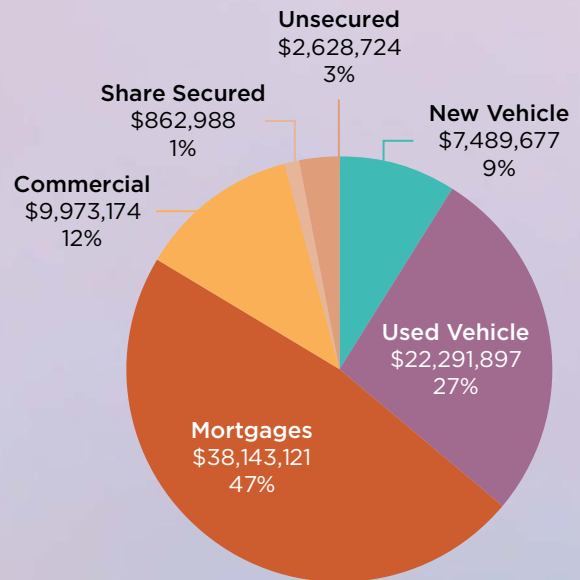
ASSETS		12/31/19
Total Loans		\$81,389,581
Allowance for Loan Losses		(\$310,418)
Net Loans		\$81,079,163
Cash and Investments		\$30,691,633
Other Assets		\$14,767,839
<b>Total Assets</b>		<b>\$126,538,635</b>

LIABILITIES & EQUITY	
Share Accounts	\$28,799,780
Draft Accounts	\$21,704,985
Money Market Accounts	\$32,791,355
Certificates	\$27,928,159
Other Liabilities	\$290,308
Net Worth	\$14,929,164
Undistributed Net Income	(\$94,884)
<b>Total Liability and Equity</b>	<b>\$126,538,635</b>

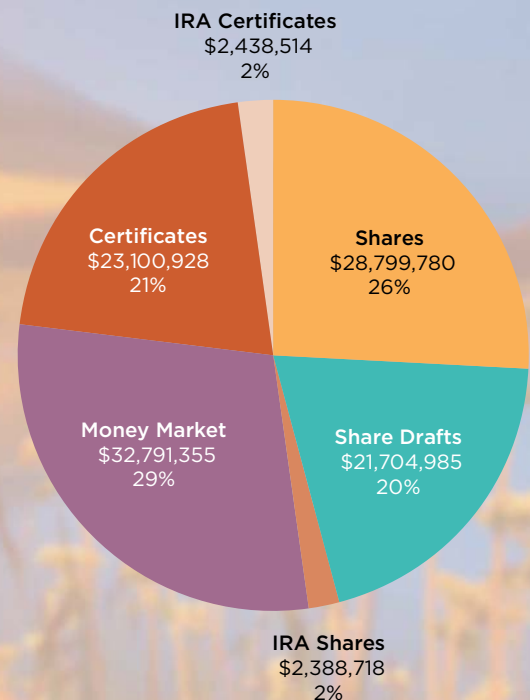
OTHER FINANCIAL DATA	
Number of Members	10,317
Net Worth/Total Assets	11.87%
Return on Assets	0.58%
Total Loans/Total Shares	64.33%
Loan Growth	21.40%
Asset Growth	8.05%



## LOAN DISTRIBUTION



## DEPOSIT DISTRIBUTION



**\$67,098** in cash to members from the 1% Cash Back Auto Program

## LANDER – MAIN BRANCH

1005 11th St, Lander  
307.332.5151

### Lobby Hours

Mon-Fri: 8:30 AM – 5:00 PM

### Drive-up Hours

Mon-Wed: 8:00 AM – 5:00 PM

Thurs: 8:30 AM – 5:00 PM

Fri: 8:00 AM – 5:30 PM

## RIVERTON BRANCH

1701 N Federal Blvd, Riverton  
307.856.1701

### Lobby Hours

Mon-Fri: 8:30 AM – 5:00 PM

### Drive-up Hours

Mon-Thurs: 8:30 AM – 5:00 PM

Fri: 8:30 AM – 5:30 PM

## SHOSHONI BRANCH

104 East 2nd St  
PO Box 67, Shoshoni  
307.876.2222

### Lobby Hours

Mon-Fri: 9:00 AM – 4:00 PM

Closed Daily: 11:30 AM – 12:30 PM

**ACFCU**  
ATLANTIC CITY FEDERAL CREDIT UNION

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