



Building Strong Financial Futures.

2021 Annual Report

Federally Insured by the NCUA

The Virtual and Live Agenda:

Visit starchoicecu.org to watch our videos:

Report from the Board of Directors - Chair

Report from the President

Report from the Supervisory Committee - Chair

Meet the Star Choice Team!

Live:

Intro from Scott

Call to Order

Proof of Notice of Meeting

Declaration of Quorum Present

Minutes of Last Annual Meeting

Meeting the staff - Video

Community Involvement and Drawing

Moment of Silence

Motion to set Reimbursement Rate

Community Involvement and Drawing

Election Results (voting link will be sent to registered members)

Community Involvement and Drawing

Questions/Comments

Adjournment



Report of the Board Chair

Our credit union was founded 91 years ago, yet today we remain focused on the same mission – serving our members. Once again, we have set ourselves apart from other financial institutions by providing exceptional member service and by focusing our efforts on the credit union philosophy of people helping people. This year, we were able to grow our savings and loans while controlling our spending and keeping our delinquency low. As we look forward, Star Choice is poised to continue to provide our members with the personalized service you have come to expect, and the financial tools needed to succeed in today's fast-paced world.

I want to remind you that your Star Choice Credit Union Board of Directors serves as elected representatives of our entire membership. Our purpose is to help guide the organization in its mission to improve the financial wellbeing of people. As our tagline states, we "Build Strong Financial Futures". It's our passion, it's what we're good at, and we've been doing it the right way since 1931. The board prides itself on providing the credit union management team with clear directions, guidance, and governance.

2021 was another year of navigating COVID and the "new normal". We continued to put a lot of time and efforts into sanitizing and providing excellent member service while social distancing. 2021 was a year of growth, learning and change. We updated our online banking platform, allowing members to have a seamless experience between both online and mobile app. We also added two new services; message pay and click switch. We broke ground on our new Interactive Teller Machine, Ivan. If you follow us on Facebook or Instagram, you can see all the updates on Ivan as they unfold.

We are passionate about giving back to the communities we serve. We do this by donating time, raising money, conducting donation drives, and attending community events. As we all started to adjust to the new normal, our community involvement started to grow and the SCCU team became more involved with the community. Some of our involvement included all the following.

- Hill Crest Elementary School: we volunteer and donated hot chocolate for the annual Ice-Skating event. We also donated to the Halloween event!
- Local School: Banzi to provide literacy tools with an interactive program for teacher and students to use in the classroom or at home.
- Meals on Wheels: the staff has been able to social distance while delivering hot meals to senior citizens throughout Bloomington once a month.
- Shakopee Chamber: We joined the chamber, and attend local events and support the communities of Scott County.

As our membership at Star Choice continues to grow, I want to remind you that we can serve anyone who lives, works, worships, volunteers and/or attends school within Hennepin & Scott County, and those employed by a company within the information media, advertising, or related services industry. Star Choice is positioned for great things in 2022. You can count on our commitment to put our members before profits and to provide you with the latest products, services, technology, and convenience to maintain our strong competitive edge. We are excited about what the future holds. We want to thank you for your business, the confidence, and the trust you put into us and your credit union.

As always, I'd like to thank you for your membership at Star Choice.

Thank you,
Lindsey Olsen
Board Chair, Star Choice Credit Union





Report of the President

Thank you for attending the 91st Annual Meeting of Star Choice Credit Union.

Once again, this year's annual meeting is virtual. We have missed seeing each of you over the past two years. We look forward to one day having life go back to the way it was before the Pandemic.

Despite the headwinds of the Pandemic and volatile economy, Star Choice Credit Union is in much better shape financially than at any time in its recent history. In 2021, both our Capital and Assets grew over 10% and reached all-time highs. Thank you for allowing us to serve you and your family's financial needs.

We are looking forward to 2022! We have been adding products and services that enable you to access us and your accounts 24/7. I hope you have gotten the opportunity to give these products and services a test drive.

Our staff has been working hard to serve your needs in the best ways possible. As I am sure you know, they are a special group of employees. In my 30+ years of working in credit unions, they stand out as the best group I have ever worked with. They are personable, caring, sincerely kind, and deeply committed to serving you.

Speaking of staff, I want to introduce you to our newest employee, IVAN. He should be arriving in late April to early May. IVAN is the newest in drive-up technology that enables us to personally deliver our services to you in a fast friendly way. Stay tuned!

I want to thank our Board of Directors and our Supervisory Committee for their service to our credit union. We have a shared goal of making Star Choice a special place for all your financial needs.

Enjoy your evening and thank you for your support.

Scott Olson
President

Report of the Supervisory Committee

During 2021, the Supervisory Committee conducted quarterly audits for Star Choice Credit Union. Included in these audits were balance sheet and income statement examinations, appropriate tests on bank statements, reconciliations, investments, loans, share and deposit accounts and all reserve accounts. Semi-annual reports were sent to the Minnesota Department of Commerce in compliance with the state law. The Supervisory Committee presented monthly reports at the meetings of the Board of Directors.

Additionally, the Supervisory Committee contracted the services of Clifton Larson Allen, LLP, an independent accounting firm of certified public accountants, to assist in the performance of a comprehensive audit to render an opinion on management's financial statements. This firm, at the direction of the Supervisory Committee, has performed a verification of all members' accounts as well as all other procedures required.

In the opinion of Clifton Larson Allen, LLP, the statement of financial condition for the audit period presents fairly, in all material respects, the financial position of Star Choice Credit Union as of June 30, 2021 in conformity with Generally Accepted Accounting Principles.

Ricky Brink, Chair
Cheri Zitzloff

Board of Directors

Chair

Lindsey Olsen

Vice Chair

Mary St. Mary

Keith Huso

Lynn Lettow

Dan Ganley

Stuart Kohlstedt

Gloria Atika

Supervisory Committee

Chair

Ricky Brink

Cheri Zitzloff

Star Choice Staff

President

Scott Olson

Vice President

Tammy Johnson

Pat Deoraj

Ryan Diaz

Stephanie Hllum

Joe Wabs

Sara Scharfer

Matt Puczko

Stephanie Patron

Tracy Bartholomew

Suzanne Gomes

Tracy Hegland

Olivia Jensen

Ginny Petersen

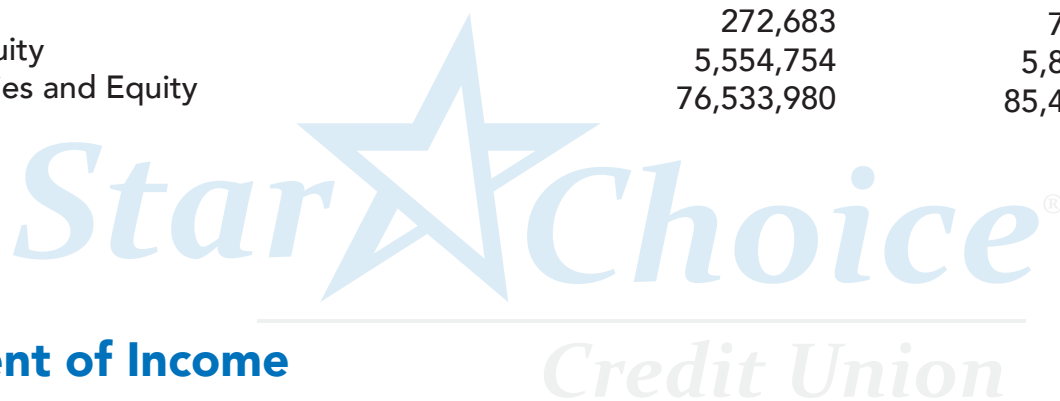
Andrew Stoebe

Financial Statements

Statement of Financial Condition

December 31, 2020 and 2021

	2020	2021
Loans	62,787,490	58,681,808
Allowance Investment	(322,544)	(246,425)
Cash and Investments	11,708,508	24,725,918
Other Assets	2,360,526	2,248,342
Total Assets	76,533,980	85,409,643
Member Deposit	70,381,952	78,670,706
Other Liabilities	324,591	203,924
Net Income	272,683	707,576
Member Equity	5,554,754	5,827,437
Total Liabilities and Equity	76,533,980	85,409,643



Statement of Income

December 31, 2020 and 2021

	2020	2021
Loan Interest Income	2,358,372	2,290,527
Non-Interest Income	668,031	1,091,148
Total Income	3,026,403	3,381,675
Operating Expense	2,410,118	2,496,219
Interest Expense	94,302	99,880
Allowance for Loan Loss	249,300	78,000
Total Expense	2,753,720	2,674,099
Net Income	272,683	707,576

