



Solidarity  
Community  
FEDERAL CREDIT UNION

2016

ANNUAL  
REPORT



[WWW.SOLFCU.ORG](http://WWW.SOLFCU.ORG)

## AGENDA

- Welcome
- Invocation
- Determination of Quorum
- Business Meeting
- Financial Statement ... page 2
- Message from the President & CEO ... page 3
- Chairman's Report ... page 4
- Treasurer's Report ... page 5
- Secretary's Report ... page 6
- Supervisory Committee's Report ... page 7
- Unfinished Business
- New Business
- Benediction
- Adjournment of Business Meeting
- Door Prizes

## MISSION STATEMENT

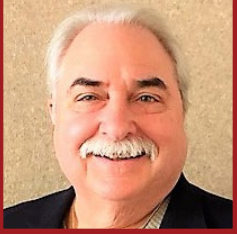
Solidarity Community Federal Credit Union is a member-owned financial institution that exists to provide the financial services desired by its members in accordance with the following guidelines:

- Provide excellent member service in a professional, convenient and friendly manner.
- Concentrate on offering top quality loan and savings products.
- Maintain a healthy financial structure.
- Build upon the relationship with the communities.
- Educate members by utilizing financial resources.

## OUR VISION

With a strong foundation as our basis, we will continue to offer convenient products and services to benefit current and future members with a cooperative approach. Growth will be a result of dedication to our members and our ability to embrace opportunities.

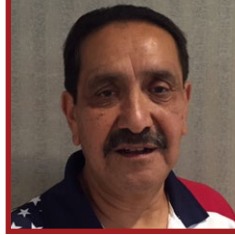
## BOARD OF DIRECTORS



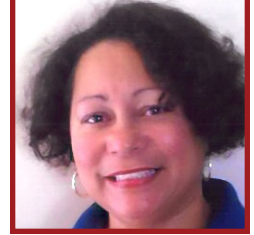
**MICHAEL K. WHITEMAN**  
Chairman



**LEWIS HALL**  
Vice Chairman



**BILLY CANTU**  
Treasurer



**JANET BARNETT**  
Secretary



**BECKY BELL**



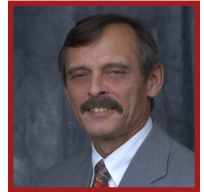
**RICHARD FLOYD, SR.**



**GARY SHAW**



**VINCE HOLT**



**GLENN RODGERS**

## SUPERVISORY COMMITTEE



**KENNY ELSON**  
Chairman



**MIDGE COLLETT**  
Recording Secretary



**KEN FISHER**



**TONYA STEPHENSON**



**FRED GROSS**

# MANAGEMENT

NAME	TITLE
Melissa Domingues	President & CEO
Kamala Ahnert	Vice President of Lending
Amy Benner	Vice President of Operations
Dale Fontenot	Vice President of Information Systems
Paige Shockley	Vice President of Finance
Diana TenBrook	Vice President of Marketing
Stuart Burke	Manager of Information Systems
Kim Galloway	Administrative Assistant
Kim Graves	Branch Manager/Member Dev/Marketing Admin
Demian Harvey	Operational Reporting Coordinator
Janette Martin	Information Systems
Kelly Paden	Compliance
Ken Perry	Information Systems
Whitney Steltenkamp	Mortgage Manager
Elizabeth Vautaw	Accounting

# STAFF

NAME	DEPARTMENT	NAME	DEPARTMENT
Arielle Baker	Share Department	Melanie Humphries	Share Department
Kelly Barrett	Mortgage Department	Caroline Jewell	Mortgage Department
Michelle Beam	Share Department	Michelle Johnson	Mortgage Department
Vicky Birner	Loan Department	Sheryl Lanning	Share Department
Vicki Boyd	Mortgage Department	Lesia Lawrence	Loan Department
Anita Brooks	Loan Department	Megan Massey	Share Department
Julie Brubaker	Loan Department	Connie Mobley	Member Services
Melissa Call	Loan Department	Jill Pickering	Share Department
Sandra Chaffee	Share Department	Carrie Rhoades	Share Department
Judy Childs	Share Department	Kris Rhodes	Loan Department
Michelle Cottingham	Share Department	Donna Saffore	Share Department
Vicky Damon	Loan Department	Darlene Scarborough	Share Department
Dana Downs	Share Department	Katie Schumacher	Share Department
Nitalya Duran	Member Services	Mindy Shepard	Loan Department
Jean Ebert	Member Services	Sue Stiles	Loan Department
Michele Garro	Loan Department	Calli Thomas	Mortgage Department
Angel Golding	Loan Department	Deanna Toledo	Share Department
Leatha Jane Heflin	Share Department	Rita Wallace	Loan Department
Stacy Hogwood	Member Services	Monicia Weatherspoon	Share Department
Pam Hulce	Share Department	Margie White	Mortgage Department

# PRODUCTS & SERVICES

- Auto Loans
- Personal Loans
- Mortgage Loans
- Home Equity Loans
- Checking & Savings Accounts
- Individual Retirement Accounts
- Certificates of Deposit
- Health Savings Accounts
- Kids & Teen Accounts
- Travel Money Cards

## FINANCIAL ALERTS & EMAIL NEWS UPDATES

With Financial Alerts from Solidarity, you receive the latest in credit union news, rate specials, community events and tips on how to get the most from your credit union. You can set-up minimum balance and direct deposit alerts.



## ONLINE & MOBILE BANKING

You can access your accounts and view your statements 24 hours a day on your computer, or mobile device with Online & Mobile Banking. It is available via our website with your member number and personal identification number. Download the app on your iPhone, Android or Samsung devices to use Mobile Payments.

## SOLIDARITY WEBSITE



At [www.solfcu.org](http://www.solfcu.org) Solidarity offers information about special promotions, current interest rates, online loan applications, mortgage information, home and family financial tips, credit card information, and check reordering.

**Facebook** ([facebook.com/solidarityFCU](https://facebook.com/solidarityFCU)) **Twitter** ([twitter.com/solidaritycu](https://twitter.com/solidaritycu)) **Instagram** (@solidarityfcu)

# BALANCE SHEET

<b>ASSETS</b>	<b>2016</b>	<b>2015</b>
Loans to Members	162,800,495	145,842,610
Less: Allowance for Loan Losses	(905,985)	(858,641)
Net Loans to Members	161,894,510	144,983,969
Cash	4,929,839	6,032,543
Investments	37,729,847	47,930,554
Other Assets	11,744,392	12,589,356
<b>TOTAL ASSETS</b>	<b>\$216,298,587</b>	<b>\$211,536,422</b>
Member Deposits	186,649,069	180,686,154
All Other Liabilities	10,007,074	9,692,672
<b>Total Liabilities</b>	<b>\$196,656,143</b>	<b>\$190,378,826</b>
Regular Reserves	2,051,610	2,051,610
Undivided Earnings	20,033,204	20,489,719
Other Equity	(2,442,370)	(1,383,733)
<b>Total Equity</b>	<b>\$19,642,444</b>	<b>\$21,157,596</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>\$216,298,587</b>	<b>\$211,536,422</b>

## INCOME STATEMENT

<b>OPERATING INCOME</b>		
Interest from Loans	5,862,891	5,662,980
Interest from Investments	576,047	679,802
Other Operating Income	4,699,972	4,320,004
<b>Total Gross Income</b>	<b>\$11,138,910</b>	<b>\$10,662,786</b>
Operating Expenses	9,765,706	9,354,750
Non-Operating Expenses	387	15,147
Total Interest Expense	547,575	523,823
<b>Total Expenses</b>	<b>\$10,313,668</b>	<b>\$9,893,720</b>
<b>NET INCOME</b>	<b>\$825,242</b>	<b>\$769,066</b>

# MESSAGE FROM THE PRESIDENT & CEO

As the new CEO at Solidarity, I am proud of these last few months and look forward to what the future holds for our members, employees, community, and your credit union!

Amid many challenges faced by financial institutions, Solidarity Community Federal Credit Union continues to remain strong. Our stability, strength, and growth are a testament to you, our members, and the trust you have placed in us along with an outstanding staff.

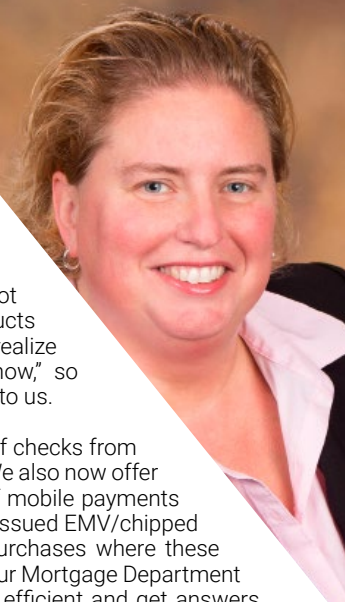
Our entire staff, Board of Directors, and Supervisory Committee do not take that trust lightly, and we are focused on providing you with the products and services you want and need to reach your financial goals. We realize members want convenience and people increasingly want things "now," so delivery of services and products while providing premier service is vital to us.

We offer remote deposit capture where members can capture images of checks from their phones or scanners and deposit them straight to their accounts. We also now offer Apple, Samsung, and Android pay for members to make these types of mobile payments where they are accepted. In 2016 into the beginning of 2017, we also issued EMV/chipped debit cards, which increased the security when using your card for purchases where these cards are accepted. An area where we implemented big changes was our Mortgage Department where we have changed some of our processes to make things more efficient and get answers to you more quickly as we realize financing a home is one of the most impactful financial decisions many of us will make. Of course, we always offer competitive rates on other loans and will always try to match or beat other financial institutions when we can. Our entire staff continues to work diligently on continuing to improve all the products and services we offer.

I would be remiss if I didn't mention that Solidarity has a wonderful and dedicated staff that showed their versatility in working with members and the community during the horrific tornadoes that swept through our area on August 24, 2016. We were one of the first financial institutions in the area open for business the following day, and this is a testament to our amazing and committed staff that left their own families in need; in some cases. Our members can also feel confident in our ability to handle disasters like this knowing your funds will be accessible and safe. On August 25, 2016, the day after the tornadoes, we processed almost 1,300 transactions at both of our locations! Our staff remained focused on helping the community and went "casual for kids" where they are able to dress casually with a donation each day/week that will go towards re-building the ADA accessible playground that was destroyed at Highland Park. These efforts on behalf of the Solidarity staff combined with the generosity of several local businesses, donations by our members, and a generous donation approved by our Board of Directors will help the city reach its goal and provide a safe place for all children to play!

As we continue into 2017, I am excited to say your credit union is working on a number of initiatives to improve services, products, and technology. On behalf of our staff, Board of Directors, and Supervisory Committee, I thank you for being a member and for the confidence you have placed in us. We exist because of you, and we appreciate your business. 2016 was an exciting year.....stay tuned for the exciting things we have planned for 2017!

With sincerest thanks,  
**MELISSA DOMINGUES**  
President & CEO



# CHAIRMAN'S REPORT

A lot has changed since the Delco Radio Credit Union was formed by a group of Delco UAW employees back in 1954, but we have thrived and survived with our member-focused mission and always making that our first priority. In an industry with constant changes in regulation and legislation, new competitors, shifting consumer behavior, technological advancements and an aging membership-- Solidarity is looking forward to more challenges and growing with our community. We have experienced financial struggles with some of our members and we continue to search for products and services that will enhance and improve their lives. Your credit union reinvests into our community. In 2016, your credit union donated over \$63,000 to not-for-profit organizations and helped to sponsor community events. We also donate our time and talent to community organizations as volunteers. Solidarity invested resources into our local schools with financial education in all grades and in our local community college, IU-Kokomo, by committing sponsorships to help the athletics programs sustain and prosper. A special branded IUK Cougar checking and debit card is offered to all university students, staff, employees and alumni with an added bonus of a \$3,000 annual scholarship for a student attending IUK.

## Other accomplishments in 2016:

- Loans to members increased by almost \$17M;
- Increase in member deposits was close to \$6M;
- Total assets of your credit union increased by \$4.76M;
- 2,433 new members joined the credit union.

Solidarity continues to focus on our youth with three special events annually for our Kid's Crew members and the Community Halloween Party that seems to meet all expectations each year in participation. We continue to offer events for everyone in our community to attend with the Annual Car Show, Community Shred Event, IUK Kid's Days and Holidays at the Seiberling. Our teens have the opportunity to learn financial responsibility early with a special checking and debit card called Kokomo Edge. Our commitment to secure your accounts in offering services such as Apple, Android and Samsung Pay, the new chip technology for debit and credit cards and enhancements to online, mobile banking and bill pay services. Solidarity's employees and Board of Directors started fundraising to replace the ADA Accessible Playground equipment in Highland Park after the August 24, 2016 tornadoes. A pledge to donate \$29,451.52 will be fulfilled in early 2017. Your credit union was up and running in less than 12 hours after the tornadoes struck our community due to our highly compatible electronic communications and system capabilities along with our dedicated staff. Our communication avenues continue to open up with Facebook, Twitter, and Instagram along with secure online banking messages and text messages while still offering the friendly face-to-face transactions at two office locations in Kokomo.

While we understand we live in a relatively small community, we have big plans for the future! Under the leadership of a new CEO, the vision is quite clear and ambitious as we continue on the path to offer superior financial products and services, market driven competitive rates, no/low fees, and exceptional member service in a safe, secure environment.

This is my opportunity as Chairman to formally thank all of the Board members and Supervisory Committee members, both present and past, for their dedication and loyalty to this credit union. We appreciate the knowledge and expertise of all the employees and management staff of Solidarity. We look forward to serving you for many, many years to come! Without you--there would be no us! Thank you for your patronage!

Respectfully submitted,  
**MICHAEL K. WHITEMAN**  
Chairman, Solidarity Board of Directors





# TREASURER'S REPORT

It is hard to believe that a year has come and gone since our last meeting. Since our last meeting we have hired a new CEO due to the retirement of Jeff McComas. Our new CEO is Melissa Domingues. She is doing a very good job and has a very good vision for the future of Solidarity Community Federal Credit Union and its members.

Our membership continues to increase thanks to referrals from fellow members and the fine work of our marketing department. Solidarity Community Federal Credit Union continues to be committed to providing members with the best, most up-to-date services possible. With a strong foundation we continue to offer products and services beneficial to current and future members.

Our participation in the Co-op Shared Branch Network has made it convenient for our members when they are traveling. Our members can visit any of the 7,000 plus locations where you see the Co-Op logo and conduct transactions as if you were at your home branch. You can get personal assistance with your accounts, even when you are away from home.

Growth continues to be the result of dedication to our members' ability to embrace new opportunities, from saving you time with Bill Pay, to Instant Text Alerts with Mobile Banking. Even though we continue to explore the most up-to-date service possible, we continue to offer good, old fashioned service and competitive rates on loans and investments.

Solidarity Community Federal Credit Union wants to be your first choice for all of your banking needs. Please continue to refer us to your friends, family, and co-workers to become members of Solidarity Community Federal Credit Union.



Respectfully,  
**BILLY CANTU**  
Treasurer, Board of Directors

Mobile payments  
now available  
on most devices!



- ✓ Secure
- ✓ Simple To Use
- ✓ Leave Your Cards At Home



# SECRETARY'S REPORT

**ANNUAL MEETING APRIL 17, 2016** [KOKOMO EVENT CENTER]

Called to order 2:05 pm by Chairman Michael Whiteman.

Welcome to membership by Michael Whiteman.

Chairman Whiteman thanked the people that came, and he called for a moment of silence for Sheriff's deputy, Carl Koontz, who was recently killed in the line of duty. He also acknowledged the contributions of all first responders.

Invocation by board Vice-Chairman Lewis Hall.

Michael Whiteman introduced Board of Directors, Supervisory Committee and Official Family and CEO Jeff McComas. He also recognized some past board members that were present at the meeting. CEO Jeff McComas introduced Management Staff and Employees that were present.

Chairman Whiteman announced that we had a quorum and proceeded with the meeting. Chairman Whiteman announced that the annual election for the Solidarity Federal Community Credit Union had been held and that Becky Bell, Billy Cantu and Richard Floyd, had been re-elected to 3 year terms. Chairman Whiteman commented on where the annual board reports could be found. There was no new business. There was no unfinished business. There were no questions from the floor.

Board Chairman Michael Whiteman thanked Rozzi's catering for the food. Michael Whiteman thanked the prize committee for their participation. Chairman Whiteman announced that Solidarity would again this year be paying the ticket fee for anyone interested, to get into the Automotive Heritage museum located in the event center. Benediction was given by board member Richard Floyd. Michael Whiteman adjourned the meeting at 2:20.

Board member Gary Shaw and Board Treasurer Billy Cantu gave each child present, \$9 in coins. Board members Glenn Rodgers and Vince Holt awarded the following winners of the drawing, a \$25 door prize award:

- George Graves
- Kenosha Pigg
- Laurie Collins
- Betty Black
- Russ Ault
- Rosie Smith
- Terry Kallio
- Mary Ann Richards
- Gene Marner
- Lindsey Boyd
- Lana Graves
- Juanita Snyder
- Darlene Creeder
- Scott Benner
- Joyce Hughes
- Janice Massengill

Election of Executive Committee Officers for 2016-2017

Chairman, Michael Whiteman  
Vice Chairman, Lewis Hall  
Treasurer, Billy Cantu  
Secretary, Janet Barnett



Respectfully submitted,  
**JANET BARNETT**  
Secretary



# SUPERVISORY COMMITTEE REPORT

The five members of the Supervisory Committee are your direct representative to the membership. It is the responsibility of this committee to monitor the internal controls of the credit union, by insuring all mandated procedures are followed, and funds are expended properly. All transactions must be monitored for security reasons to protect you, our membership and owners.

A few of our major responsibilities are as follows:

- Review credit union operations, procedures and policies
- Evaluate performance of Management, Staff, and the Board of Directors
- Determine compliance with regulatory agencies
- Perform periodic unannounced cash audits and verifications
- Respond to member's complaints and inquiries
- Verify that a high level of security is always present
- Hire an external CPA firm to perform audits as deemed necessary

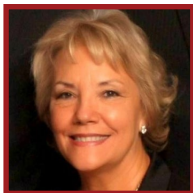
The Supervisory Committee hired CliftonLarsonAllen, as an outside independent CPA firm to conduct internal audits of Solidarity Community Federal Credit. Both CliftonLarsonAllen and NCUA auditors felt our accounting practices are first rate and that Solidarity Community Federal Credit Union is extremely well managed. This excellent rating received from both organizations speaks volumes for the outstanding performance of our Management Staff and Employees, and the Board of Directors you have elected and trust to oversee your interests in Solidarity Community Federal Credit. Solidarity Community Federal Credit is and will remain a very sound financial institution.

With all the uncertainty about our nation's financial future, we want to put your mind at ease. The safety and soundness of your money at Solidarity Community Federal Credit is priority number one from everyone at Solidarity Community Federal Credit, and the entire credit union movement. It is indeed our honor to be able to serve the membership of Solidarity Community Federal Credit. Thank you for your continued trust and faith in this fine member-owned organization. As always, a special thanks from the Supervisory Committee.

Respectfully submitted in Solidarity,  
**THE SUPERVISORY COMMITTEE**



**KENNY ELSON**  
Chairman



**MIDGE COLLETT**  
Recording Secretary



**KEN FISHER**



**TONYA STEPHENSON**



**FRED GROSS**

# NOTES

THIS IS...  
**Sugar Country**

Home		Score		
	period			
Faults	t.o.t.	player	t.o.t.	Faults
won	game	won		

Solidarity



Solidarity Supports Our Local  
**IUK COUGARS**



# Solidarity

WWW.SOLFCU.ORG



## MAIN OFFICE HOURS

201 Southway Boulevard East  
Monday-Friday | 9:00 to 5:00  
Friday Drive-Up | 8:30 to 6:00

## TELEPHONE

Office | 765.453.4020  
Fax | 765.453.1572  
Toll-Free | 800.999.5894  
Money Line | 765.455.2026  
Money-Line | 800.999.4784

## BRANCH HOURS

118 North Dixon Road  
Monday-Friday | 8:30 to 5:00

## ATM LOCATIONS

- Main Office | 201 Southway Boulevard East
- Forest Park Shopping Plaza | 330 Witherspoon Drive
- Shell Quickstop | 3750 N 00 EW
- Marathon | 2102 South Dixon Road
- Village Pantry | 3636 West Sycamore Lane
- Cedar Crest | 2021 Cedar Crest Drive
- Marsh Hometown Market | 1401 North Washington Street
- Financial Builders FCU Office | 2828 South LaFountain Street
- Kokomo Event & Conference Center | 1500 North Reed Road
- Indiana University Kokomo | 2300 South Washington Street
- Community Howard Regional Health System | 3500 South Lafountain Street
- Kokomo Plaza | 607 South Reed Road
- K-Mart | 705 North Dixon Road
- Waddell's IGA | 125 East Main Street [Russiaville]
- Kokomo High School | 2501 South Berkley Road
- Heartland Market | 114 West Main Street [Greentown]
- Grissom Aeroplex Village Pantry | 1729 Harry Foreman Drive [Peru]
- Target | 1037 South Reed Road

## EMPLOYEE ATMS

- GM Plant 7 Vending/Break Area
- Chrysler Casting Plant Cafeteria
- Chrysler ITP #1
- Chrysler KTP Main Cafeteria
- GM Fab III Vending/Break Area
- Chrysler KTP Dept 9100
- Chrysler ITP #2
- Delphi CTC Building Cafeteria
- Chrysler KTP Dept 7700
- Chrysler TTP  
5880 W 200 S  
Tipton, IN 46072

