

# 2022

## ANNUAL REPORT



### REPORT TO THE MEMBERSHIP



Cindy Kohlmorgen  
President/CEO

Upon completion of our 86th year, I am happy to report that ViaCU is financially strong and still growing. Thanks to the ongoing support and loyalty of our members and dedicated staff. We ended 2022 with growth in assets, share deposits and loans, while maintaining a strong capital ratio. Via Credit Union remains well-positioned for continued strong financial performance. Our membership has also grown, which means more people in our communities are taking advantage of the financial benefits of ViaCU membership.

We continue to improve the products and services we provide. Our priority is to earn your trust each day, bringing you the most secure, up-to-date and relevant products and services, while providing the friendly, personal attention for which we are known.

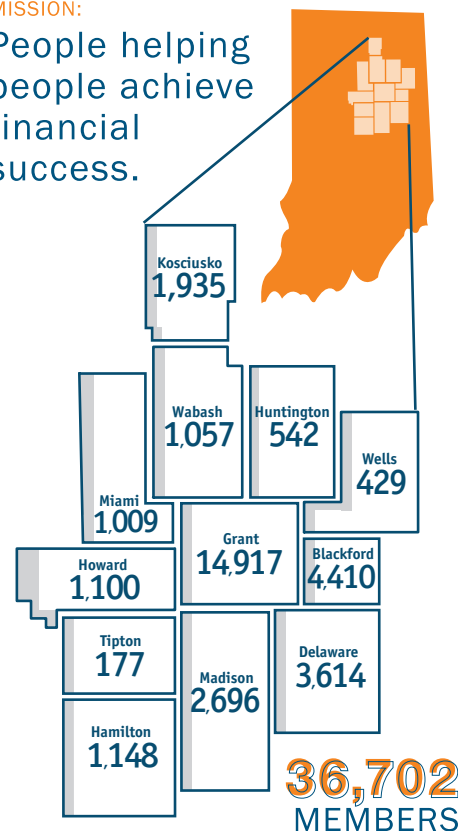
In 2022, Via Credit Union was recognized on the Forbes list of Best-In-State Credit Unions in Indiana. ViaCU was selected for our strengths in trustworthiness, digital services, financial advice, branch services and overall satisfaction. In addition, ViaCU was awarded the Top Workplace 2022 by the Indianapolis Star. These honors are credit to the wonderful, dedicated staff that care for our members every day.

In October, we wished Dave Abernathy success in retirement. He served as our President/CEO since 2014 and implemented our successful Indirect Lending Program during his 12 years at ViaCU.

Looking ahead to 2023, we will continue to meet the needs of our membership and community. On behalf of the senior leadership team and our employees, we thank you for your membership and continued confidence in Via Credit Union. We look forward to serving you.

### MISSION:

People helping  
people achieve  
financial  
success.



86TH ANNUAL MEETING MINUTES

The 86th Annual Meeting of Via Credit Union was held at the South Branch (4505 S. Adams Street) in Marion, Indiana on Saturday, April 30, 2022. A welcome was given by Board Chairman, Clyde Thornell. He mentioned that the full annual report is available for everyone on our website at: [www.viacu.org/pdf/AnnualReport.pdf](http://www.viacu.org/pdf/AnnualReport.pdf). Full biographies for each of this year’s nominees were included in the Notification of Annual Meeting in February, 2022.

The Business Meeting was called to order by Chairman Thornell at noon. It was determined by the Secretary that a quorum was present. Those in attendance at the meeting were: Clyde Thornell, John Lightle, Verlis Slusher, Lois Slusher, Greg Maurer, Jane Maurer, John Velasquez, Deleane Solomon, Cindy Kohlmorgen, Tim Mitchener, Karen Mitchener, Michelle Peterson, Roger Roth, Sam Bacon, Jennifer Davis, David Huffman, and Lori Fiene. Attending remotely was Troy Galbraith.

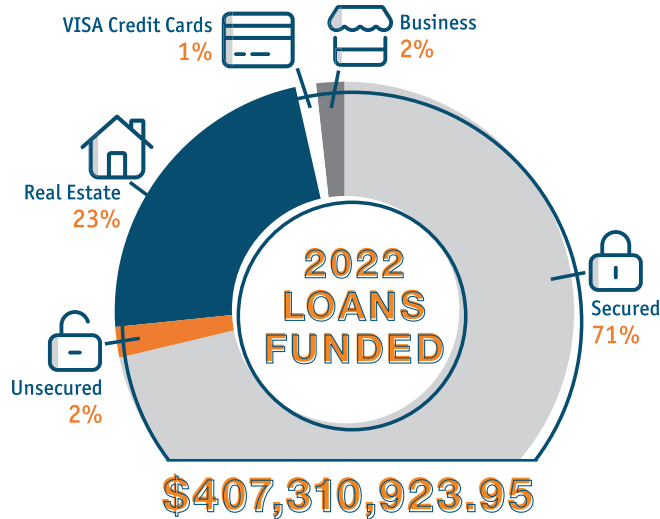
John Lightle made a motion to accept the minutes from the 85th Annual Meeting as printed and distributed. A second was made by Roger Roth and the motion carried.

Deleane Solomon made a motion and called for the “Report to the Membership” from the CEO, the “Supervisory Committee Report” and the “Report of the Board of Directors”. This was seconded by John Velasquez and the motion passed.

Chair, Clyde Thornell called for any unfinished business and there was none.

There was then a call for new business by Chairman Thornell and there was none.

The Nominating Committee has nominated one member for each of the two (2) Board of Director vacancies and one member for the one (1) Supervisory Committee vacancy. A notice for nominees by petition was mailed to the membership in February. The Secretary received no nominations by petition. Due to having only one candidate for each position, the Board Chairman declared each nominee elected by general consent. The elected members of the Board of Directors are Greg Maurer and Tim Mitchener, each for a three-year term. The elected member of the Supervisory Committee is Dwight Ott for a three-year term. Chair Thornell thanked the Board members for their willingness to serve. He also went on to thank the members of the Nominating Committee for their service. These members are: John Lightle (Chair), Butch Shockey and Verlis Slusher.



Chair Thornell called for any other business to come before this assembly. There was none.

Verlis Slusher is stepping down from his position as a Board Member after 29 years. Chair Thornell presented Verlis with a plaque and thanked him for his many years of service to Via Credit Union.

Chairman Thornell also recognized the “carry-over” members of the Board of Directors and the Supervisory Committee. These Board members include: David Abernathy, John Lightle, Roger Roth, Deleane Solomon and John Velasquez. Supervisory Committee members are: Valerie McHarry and Jerry Showalter. Also introduced and thanked for their service were the Board of Directors for the Credit Union Service Organization, Via Financial Group, LLC. These included: Dan Brauchler (chairman), Jack Shaffner (Vice-Chairman), David Abernathy (Secretary/Treasurer), Dick Kibbey and Cathy Moritz.

CEO, David Abernathy gave brief remarks and then announced that plaques would be given to Michelle Peterson, Jon Trout and Sharon Gross for completing 15 (fifteen) years of service to the credit union. He then recognized the following employees, who reached milestone work anniversaries during the past year:

10 YEARS	15 YEARS	20 YEARS	25 YEARS
Jamie Pierson	Michelle Peterson	Janna Matamoros	Rhonda Livingston
	Jon Trout	Rhonda Moore	Cathy Truman
	Sharon Gross		Jill Jackson
			Deb Peck

Dave also went on to acknowledge our new hires during the year 2021, they are: Camryn Hamilton, Alana Billings, Zach Catt, Elizabeth Adamson, Lavon Haney, Bryce Luedtke, Tiffany Swisher, Zoe Rogers, Monica Carey, Dan Parrie, Jensen Layman, Rhonda Felton, Bre Worrell, Kayleigh Smith, Jeremy Catt, Paul McVicker, Brad Dennis, Brooke Myers and Quin Samatra.

Chair Thornell returned to the podium to give closing remarks and thank members of the Annual Meeting Committee. These members are: Michelle Peterson (Chair), Dave Abernathy, Samantha Bacon, Cindy Kohlmorgen, John Velasquez, Beth Fitzjarrald, Deleane Solomon and Clyde Thornell. He also recognized Samantha Bacon (Graphic Designer) for the theme and design of the Annual Report for this year.

Chair, Clyde Thornell then declared the meeting adjourned at 12:10 pm.

Tim Mitchener  
Board Secretary



## CONSOLIDATED STATEMENT OF FINANCIAL CONDITION

ASSETS	2021	2022
Net Loans to members	344,998,279	405,484,082
Cash on hand/on deposit	3,358,974	3,616,574
Investments	140,023,012	102,901,327
Land & Building	4,007,961	3,666,142
Furniture & Equipment	978,194	1,170,848
Share Insurance Fund	3,977,187	4,247,813
All other assets	20,054,562	4,192,398
<b>Total Assets</b>	<b>517,398,169</b>	<b>525,279,183</b>
<b>LIABILITY &amp; EQUITY</b>		
Accounts Payable	1,895,490	2,109,545
Misc. Liabilities	1,676,932	2,587,419
Deposits	458,545,965	460,955,793
Statutory Reserve	21,091,146	23,121,577
Other reserve & undivided earnings	34,188,635	36,504,848
<b>Total Liabilities &amp; Equity</b>	<b>517,398,169</b>	<b>525,279,183</b>
<b>INCOME &amp; EXPENSES</b>		
Loans	12,137,521	13,808,861
Investments	913,191	1,810,762
Other	5,417,145	4,684,688
<b>Total Income</b>	<b>18,467,858</b>	<b>20,304,311</b>
<b>EXPENSES</b>		
Salaries & Employee Benefits	6,796,159	7,230,637
Administration & Operation	4,737,097	6,142,802
Member Insurance	31,544	23,908
Dues & Supervisory Fees	48,365	52,830
<b>Total Expenses</b>	<b>11,613,165</b>	<b>13,450,177</b>
<b>INCOME AFTER EXPENSES</b>		
Non Operating Gain/Loss	(85,115)	(55,262)
Dividends Paid	2,424,178	2,452,227
<b>Net Income</b>	<b>4,345,400</b>	<b>4,346,644</b>

## BOARD OF DIRECTORS REPORT

Via Credit Union continued its strong growth in 2022. ViaCU ended the year with a net worth of 11.34%, paid out \$2,452,227 in dividends during the year, and had total assets of over half billion dollars.

Dave Abernathy retired in October, having served as CEO for several years. The Board wants to thank Dave for his leadership in moving ViaCU forward. Cindy Kohlmorgen has been appointed ViaCU's new President/CEO. Cindy and her executive staff have been working to align staff with potential job positions. This will allow for cross training and keeps ViaCU in the top 25 credit unions in the state.

Roger Roth, having served 37 years on the Board has decided to retire. He has served on and held many leadership positions on various committees. His goal has been to keep ViaCU in a strong financial position, to serve our members. Roger has been designated by the Board as Director Emeritus.

The Board appreciates the hard work and loyalty of our staff. We also want to thank our members, for your trust and confidence in ViaCU for your financial needs.

Clyde W. Thornell  
Board Chairman

## SUPERVISORY COMMITTEE REPORT

The Supervisory Committee is responsible for making sure that the credit union's financial records are in order and that internal controls are in place to protect the assets of the credit union and its members. The committee does this by making sure that an annual audit is conducted and by making sure that internal controls are tested regularly.

The specific activities of the supervisory committee utilized in accomplishing these responsibilities include, but are not limited to: hiring and working with an external audit firm, reporting audit findings to the Board, verifying closed accounts, conducting cash counts, monitoring employees' and Board members' loans, monitoring Board actions, reviewing dormant accounts, and reviewing internal controls.

In fulfilling these responsibilities, the Supervisory Committee works closely with Via Credit Union's Internal Auditor.

The firm of BKD LLP performed an audit of the consolidated financial statements of Via Credit Union as of and for the year ended December 31, 2021. As a result, they issued an unmodified (or "clean") opinion dated April 13, 2022, as to whether the consolidated financial statements of the Credit Union, as of and for the year ended December 31, 2021, are fairly presented, in all material respects.

Forvis, LLP (formerly BKD, LLP) has been retained to perform the audit as of and for the year ended December 31, 2022.

Members of Via Credit Union may contact the Supervisor Committee at P.O. Box 613, Marion, Indiana 46952-0613 to voice any concerns and questions regarding the operation of the credit union.

Jerry Showalter, Chair  
Dwight Ott, Member  
Valerie McHarry, Member



## VIAINVESTMENT SERVICES

Whether saving for a new home, a college education for children or a comfortable retirement, preparing for these and other financial needs can be a complicated process. ViaInvestment Services, available through CUSO Financial Services, L.P.\* is available to help our members establish a strong financial foundation. CUSO Financial Services L.P. (CFS) is a broker-dealer formed for the express purpose of serving credit union members' investment needs.

ViaInvestment Services is available to provide objective investment advice for every stage of life.

- Retirement Planning
- Automatic Investment
- Rollovers
- College Planning
- Life Insurance
- Financial Planning



**Heath Slain**, Financial Advisor, is available by appointment to discuss member's financial planning needs by calling 765.662.3700.



\*Non-deposit investment products and services are offered through CUSO Financial Services, L.P. ("CFS"), a registered broker-dealer (Member FINRA/SIPC) and SEC Registered Investment Advisor. Products offered through CFS: are not NCUA/NCUSIF or otherwise federally insured, are not guarantees or obligations of the credit union, and may involve investment risk including possible loss of principal. Investment Representatives are registered through CFS. The credit union has contracted with CFS to make non-deposit investment products and services available to credit union members.

## VIAINSURANCE AGENCY

ViaCU offers a full range of insurance products with personalized service and affordable prices available through various well-known carriers such as: Nationwide, Progressive, Safeco and Western Reserve Group.

### INSURANCE COVERAGE

- Automobile
- Homeowners
- Mobile Homeowners
- Farm Properties
- Commercial
- Motorcycle
- Recreational Vehicle
- Watercraft
- Condominium
- Renter's

Beth Combs is a licensed property and casualty Insurance Agent, with over 35 years of experience.

Members can contact Beth to examine their insurance needs to ensure they have adequate coverage at a reasonable cost.



**Beth Combs**  
ViaInsurance Agent  
765.733.9058  
bcombs@viacu.org



Insurance products are offered through ViaInsurance Agency, a subsidiary wholly owned by Via Credit Union. Any insurance required as a condition of an extension of credit by ViaCU is not required to be purchased from ViaInsurance Agency and can be purchased from an agent or insurance company of the member's choice.



PROGRESSIVE

Safeco Insurance  
A Member Mutual Company

## THE ELECTION

Notice was given to the membership in a timely manner that nominations for vacancies could be made by petition if received by Monday, March 20, 2023.



**CINDY KOHLMORGEN**  
(1 year)



**DELEANE SOLOMON**  
(3 years)



**CLYDE THORNELL III**  
(3 years)



**JOHN VELASQUEZ**  
(3 years)

The Nominating Committee submits the slate of nominees for the Via Credit Union Board, beginning April 2023.



**JERRY SHOWALTER**  
(3 years)

The Nominating Committee submits the the nominee for the Via Credit Union Supervisory Committee, beginning April 2023.

**SOUTH MARION & ADMIN**  
4505 SOUTH ADAMS STREET  
MARION, IN 46953

**WEST MARION**  
2232 WEST SECOND STREET  
MARION, IN 46952

**EAST MARION**  
*DRIVE UP ONLY*  
6033 EAST BIG PLAY WAY  
MARION, IN 46952

**GAS CITY**  
1033 EAST MAIN STREET  
GAS CITY, IN 46933

**HARTFORD CITY**  
310 HUGGINS DRIVE  
HARTFORD CITY, IN 47348

**WARSAW**  
1911 PLAZA DRIVE  
WARSAW, IN 46580



www.viacu.org

