

2022 CUTTING EDGE STAFF & VOLUNTEERS



NAME	POSITION	YEARS OF SERVICE
Ric Stallman	Board Chairperson	24 years
Leslie O'Neill	Board Vice Chairperson	11 years
Terry Weigel	Treasurer	15 years
Julie Hugo	Secretary	13 years
Denise Hafenbrack	Board of Directors	35 years
Josh DeTar	Board of Directors	2 years
Josh Detar	Supervisory Committee Chairperson	3 years
Arv Hille	Supervisory Committee Member	19 years
John Gush	Supervisory Committee Member	9 years
Cosette LeMay	Supervisory Committee Member	2 years
Dustin Downs	Supervisory Committee Member	1 year
Brady Howe	President/CEO	21 years
Ronna Idzenga	Director of Development	4 years
Tiffany Pillars	Director of Finance	2 years
Chantelle Castle	Director of Member Services	3 years
Leigh Byrne	Member Advocate Specialist	10 years
Sue Rupp	Member Advocate Specialist	9 years
Marla Jacobus	Member Advocate Specialist	7 years
Kathy Robinson	Member Advocate Specialist	4 years
Sharryl Hamrick	Member Advocate Specialist	2 years
Courtney Loosmore	Member Advocate Specialist	1 year
Rebecca Metty-Burns	Community Development Specialist	1 year
Lany Saechao	Member Solutions Specialist	2 years





CHAIRMAN & PRESIDENT’S REPORT

We would like to start by acknowledging the loss of one of our volunteers Directors, Jeannette “Jet” LaVance. Jet was such a vital part of the Lewiston, Idaho community. Her passion for uplifting everyone in her community, especially those who are disadvantaged and struggling to get by, made her a very important part of our credit union’s team. She is certainly missed. It is our sincere hope that all family and friends of Jet, and her husband Eric, find solace and peace in the legacy that she leaves behind.

Cutting Edge Federal Credit Union was started in 1953 when ten volunteers believed a credit union would benefit the employees of Chipper Chain. We’ve grown steadily ever since, but have always kept the focus on service to our members and communities.

There’s a banking revolution underway. Being a member of a credit union means taking part in a movement towards a different way of banking – one that puts people ahead of profits. Because of our cooperative operating structure, we don’t have to make huge profits that go directly into the pockets of a few stockholders. Instead, we redistribute any profits made by offering you higher dividend rates and lower loan rates, as well as lower fees that benefit the entire membership. This is what we mean when we say “not-for-profit means you profit!”

At the end of 2022, we had 3,978 members and total assets of just over \$62 million. Our assets grew considerably as the uncertainty of the COVID-19 pandemic

led many families to save instead of spend. As we recover from the pandemic, we are energized by helping our members keep moving towards their financial goals. We’re here to finance those important purchases that you’ve been putting off over the past two years, like a more reliable vehicle or getting your high school graduate ready for college or trade school. All in all, we consider 2022 a success as America and the world recover from the challenges of the COVID-19 pandemic.

If you love your credit union, please share it with the people you care about most. Referring and growing the credit union not only helps the people you care about do better financially – members enjoy the direct financial benefits, and we contribute more to our local economy. When you refer your eligible family members and coworkers to the credit union, you’re strengthening our financial cooperative to be able to offer more. Plus, both of you get \$25 as a “thank you” from us!

The Cutting Edge Board of Directors, management and staff are here to serve you, our members and owners. Thank you for your continued confidence in your credit union to best serve your financial needs!

Respectfully Submitted,

Ric Stallman, Board Chairperson
Brady Howe, President/CEO



2022 SUPERVISORY COMMITTEE REPORT

The 2022 Supervisory Committee Members were Arv Hille, John Gush, Cosette LeMay, Dustin Downs, and Josh DeTar, Chairperson.

Appointed by Cutting Edge Federal Credit Union Board of Directors, this Committee is charged with the responsibility of overseeing the audit of the Credit Union and its employees to ensure compliance with practices, policies and procedures to safeguard our members’ assets.

The Supervisory Committee retained the services of Brad Billiet and Hauser, Jones & Sas to perform our independent audits of certain agreed upon procedures to ensure our records are accurate and to help ensure the continued safety and soundness of our Credit Union. We are pleased to report that the Credit Union is operationally sound.

While the primary function of this committee is to provide a supervisory role in regards to policies and procedures, the committee also offers a sounding board of diverse members for the credit union’s management team. If you are interested in being considered for joining the Supervisory Committee, please contact the credit union.

In Cooperation,

Josh DeTar, Supervisory Chairperson

2022 NOMINATING COMMITTEE REPORT

Each year, the Board of Directors appoints a Nominating Committee whose responsibility is to ensure qualified candidates are nominated to fill vacancies. Two of our Directors’ terms have expired: Ric Stallman and Julie Hugo. Additionally, with the loss of one of our esteemed Directors, there are three seats up for nominations this year.

The Nominating Committee has nominated the following individuals for the Board of Directors:

Ric Stallman

Julie Hugo

Cosette LeMay

No additional nominations were recommended by the Nominating Committee. Therefore, Ric Stallman, Julie Hugo, and Cosette LeMay have been declared elected by acclamation to each serve a two-year term for 2023-2025.

With Gratitude,

Leslie O’Neill,
Nominating Committee Chair

Josh DeTar

Denise Hafenbrack

INCOME / EXPENSE

	2021	2022
Interest on Loans	1,362,801	1,151,222
Investment Income	131,967	306,677
Other Income	1,312,990	2,036,629
Gain or Loss on Investments	-	-
Total Income	2,807,758	3,494,528
Dividends	145,343	129,272
Compensation / Benefits	1,234,760	1,395,511
Work Travel / Conference	31,905	30,000
Office Occupancy	106,108	109,710
Office Operations	336,480	394,054
Education / Promotion	54,181	83,498
Loan Servicing	67,959	100,038
Professional Services	406,692	421,004
Provision for Loan Loss	(72,482)	31,342
Member Insurance	-	-
Operating Fees	11,132	10,010
Miscellaneous Expenses	29,247	51,453
Gain on Sale of Assets	-	-
NCUSIF Stabilization Expense	-	-
Total Operating Expenses	2,351,327	2,755,892
NET INCOME	456,431	738,635

FINANCIAL CONDITION

	2021	2022
Total Loans	22,184,990	25,749,695
Loan Loss Allowance	(62,309)	(79,401)
Investments	36,473,217	33,439,750
Cash	412,678	496,524
Other Assets	2,308,139	2,516,382
Total Assets	61,316,715	62,122,950
Liabilities	2,122,326	829,297
Total Shares	53,407,259	56,796,392
Reserves	415,636	415,636
Undivided Earnings	5,371,495	4,081,625
Total Liabilities / Equity	61,316,715	62,122,950
Membership	3,991	3,978