

# PROGRAM

*Call to Order*

*Ascertain a Quorum*

*Minutes*

*Chairman's Comments*

*President's Report*

*Audit Report*

*Unfinished Business*

*New Business*

*Announcement of Directors*

*News & Announcements*

*Adjournment*

*Bingo & Door Prizes*

## Statement of Financial Condition

ASSETS	12/31/13	12/31/12
Loans to Members	\$ 8,058,232	\$ 8,301,310
Cash	231,009	376,154
Investments	15,418,432	13,770,404
Land and Building	971,661	949,342
Fixed Assets	14,945	31,658
Other Assets	280,021	268,950
Allowance for Loan Loss	(91,006)	(87,588)
<b>Total Assets</b>	<b>\$24,883,294</b>	<b>\$23,610,230</b>
<b>LIABILITIES AND MEMBER'S EQUITY</b>		
Accounts Payable	\$ 112,425	\$ 188,021
All Other Liabilities	26,637	22,590
<b>Total Liabilities</b>	<b>\$ 139,062</b>	<b>210,611</b>
Member Deposits	\$ 22,252,607	\$ 20,954,191
Reserve Funds	271,601	271,601
Undivided Earnings	2,220,024	2,173,827
Other Reserves(Mkt Adj)		
<b>Total Member's Equity</b>	<b>\$ 24,744,232</b>	<b>\$ 23,399,619</b>
<b>Total Liabilities and Member Equity</b>	<b>\$ 24,883,294</b>	<b>\$ 23,610,230</b>

## Statement of Income and Expense

INCOME	12/31/13	12/31/12
Interest on Loans	\$ 357,693	\$ 403,844
Interest on Credit Cards	84,898	84,535
Income from Investments	157,312	196,391
Other Operating Income	141,574	161,778
<b>Total Income</b>	<b>\$ 741,477</b>	<b>\$ 846,548</b>
<b>EXPENSE</b>		
Employee Wage & Benefits	\$ 253,493	\$ 280,019
Travel and Conference	4,613	7,049
Office Occupancy	52,658	55,598
Office Operations Expense	119,609	130,447
Provision for Loan Loss	22,247	(20,000)
Annual Operating Fees	5,096	5,204
Loan Servicing Expense	3,802	4,473
Association Dues	9,645	9,120
Professional Services	54,310	58,129
Member Benefits	4,989	6,580
Misc. Operating Expense	21,215	20,563
Advertising	22,520	32,124
Credit Card Expense	31,167	31,154
NCUA Stabilization/Member Ins. Expense	19,567	20,767
<b>Total Expenses</b>	<b>\$ 624,931</b>	<b>\$ 641,587</b>
<b>Net Operating Income</b>	<b>\$ 116,546</b>	<b>\$ 204,961</b>
<b>Non-Operating Gains/Losses</b>		
	\$ 00	\$ 00
<b>Adjusted Net Income</b>	<b>\$ 116,546</b>	<b>\$ 204,961</b>
<b>DISTRIBUTION OF NET INCOME</b>		
Dividends on Shares	\$ 70,349	\$ 97,204
To Reserves and Undivided Earnings	\$ 46,197	\$ 107,757



## Minutes of the FedStar Credit Union Annual Meeting of April 4, 2013

Chairman Davis called the Annual Meeting to order at 7:03 p.m. The meeting was held at the Brazos Center Bryan, Texas. President Borroni certified a quorum of at least 25 credit union members. A motion was made by member Jack Worthington to dispense with the reading of the minutes from the last annual meeting. The motion was seconded by member Lynn Scott. The motion passed unanimously.

Chairman Davis introduced Credit Union board members and Credit Union employees who were present. Board members present were James I. Mallett, Pat Buck, Olan Fuschak, Carl G. Anderson, Jr. and Nancy Granovsky. Chairman Davis also introduced the FedStar employees present: Morgan Leopold, Debbie Dunlap, Eva Ray, Jenny Chollett, Penny Kornegay, and Leigh Schwartz.

Chairman Davis discussed the progress of the credit union and the year in review. Mr. Davis urged members to spread the word about credit union membership to new friends and neighbors so that they might enjoy the benefits of credit union membership. Chairman Davis introduced President Mary Beth Borroni who expressed her gratitude to the board of directors for their hard work as volunteers in setting policy and strategic plans in difficult economic times.

Penny Kornegay gave the Report of the Treasurer. Chairman Davis proceeded on the agenda. There was no Old Business to be discussed and no New Business to be discussed. Chairman Davis introduced Nominating Committee Chairwoman Nancy Granovsky who read the Nominating Committee's Report. The committee consisted of Harry Andersson and Eddie Braswell and they proposed the following nominations:

Position 3	Patricia A. Buck, incumbent
Position 4	Dan Kropp, New Board Member
Position 5	Ron Weiman, New Board Member

As there were no petitioned nominations from the membership and nominations were closed. A motion was made by Russell Bledsoe and seconded by Lynn Scott to approve the nomination slate presented by the nominating committee.

All nominated positions were elected to the board of directors of the credit union.

President Borroni announced that the credit union was still selling the FedStar Cookbook to raise money to start a scholarship fund.

Other announcements included dates for the Brazos Valley Symphony's Premier Market and FedStar Night at the Bombers.

Member Sigal Rosier moved that the meeting be adjourned and member Eddie Braswell seconded the motion. Motion carried.

The 52nd Annual Meeting of the FedStar Credit Union adjourned at 7:33 p.m. Members proceeded to visit and play Bingo.

There were 10 VISA gift cards awarded in door prizes and the winner of the \$1000 VISA grand prize winner was Debbie Maggs.

Credit Union members enjoyed time visiting with friends and family. Members played 4 games of regular Bingo and the winners received \$60.00 each in cash.



**FedStar Credit Union—An “Eggcellent” choice for  
banking and financial services**



## 53rd Annual Membership Meeting

Thursday, April 10, 2014

### *2013 – 2014 Board of Directors*

Linda Richardson,	Term expires 2014
James I. Mallett,	Term expires 2015
Pat A. Buck,	Term expires 2016
Dan Kropp,	Term expires 2016
Nancy L. Granovsky,	Term expires 2015
Carl G. Anderson, Jr.,	Term expires 2014
Ron Weiman,	Term expires 2016

### *Officers and Staff*

Mary Beth Borroni, President/CEO  
Penny Kornegay, Office Manager  
Raen Price, Loan Processing  
Leigh Schwartz, MSR  
Debbie Dunlap, Audit/Documentation  
Morgan Leopold, MSR

