

PROGRAM

Invocation

Call to Order

Ascertain a Quorum

Reading of the 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	12/31/14	12/31/13
Loans to Members	\$ 9,204,021	\$ 8,058,232
Cash	252,990	231,009
Investments	14,595,379	15,418,432
Land and Building	958,807	971,661
Fixed Assets	4,864	14,945
Other Assets	327,325	280,021
Allowance for Loan Loss	(56,891)	(91,006)
Total Assets	\$ 25,286,495	\$ 24,883,294
LIABILITIES AND MEMBER'S EQUITY		
Accounts Payable	\$ 232,901	\$ 112,425
All Other Liabilities	115,535	26,637
Total Liabilities	\$ 348,436	\$ 139,062
Member Deposits	\$ 22,342,161	\$ 22,252,607
Reserve Funds	271,601	271,601
Undivided Earnings	2,324,297	2,220,024
Other Reserves(Mkt Adj)		
Total Member's Equity	\$ 24,938,059	\$ 24,744,232
Total Liabilities and Member Equity	\$ 25,286,495	\$ 24,883,294



Statement of Income and Expense

INCOME	12/31/14	12/31/13
Interest on Loans	\$ 340,604	\$ 357,693
Interest on Credit Cards	85,662	84,898
Income from Investments	164,186	157,312
Other Operating Income	134,712	141,574
Total Income	\$ 725,164	\$ 741,477
EXPENSE		
Employee Wage & Benefits	\$ 237,637	\$ 253,493
Travel and Conference	5,638	4,613
Office Occupancy	58,851	52,658
Office Operations Expense	113,582	119,609
Provision for Loan Loss	2,800	22,247
Annual Operating Fees	5,206	5,096
Loan Servicing Expense	5,123	3,802
Association Dues	9,813	9,645
Professional Services	63,483	54,310
Member Benefits	3,135	4,989
Misc. Operating Expense	12,121	21,215
Advertising	30,666	22,520
Credit Card Expense	33,796	31,167
NCUA Stabilization/Member Ins. Expense	(4,000)	19,567
Total Expenses	\$ 577,851	\$ 624,931
Net Operating Income	\$ 147,313	\$ 116,546
Non-Operating Gains/Losses		
	\$ 00	\$ 00
Adjusted Net Income	\$ 147,313	\$ 116,546
DISTRIBUTION OF NET INCOME		
Dividends on Shares	\$ 43,040	\$ 70,349
To Reserves and Undivided Earnings	\$ 104,273	\$ 46,197

Minutes of the FedStar Credit Union Annual Meeting of April 10, 2014

After the invocation by Member Charlie Ray, Chairman James I. Mallett called the Annual Meeting to order at 6:54 p.m. The meeting was held at the Brazos Center Bryan, Texas. President Borroni certified a quorum of at least 25 credit union members. Chairman Mallett proceeded with the reading of the minutes of the last general membership meeting. A motion was made by Member Bill Braden to dispense with the reading of the minutes from the last Annual Meeting. The motion was seconded by Member Burl Richardson. The motion passed unanimously. Chairman Mallett introduced the Credit Union Board Members and Credit Union employees who were present. Board members present were Nancy Granovsky, Linda Richardson, Carl Anderson, Dan Kropp, Ron Weiman, and Pat Buck. President Borroni also introduced the FedStar employees present: Morgan Leopold, Debbie Dunlap, Leigh Schwartz, Raen Price and Penny Kornegay. Chairman Mallett discussed the progress of the credit union and the year in review. Chairman Mallett also paid tribute to former Board Chairman and longtime board member Darrel A. Davis, who passed away on October 1, 2013. Mr. Davis's passing marked the end of his long tenure with sadness at the loss of a dedicated volunteer.

President Mary Beth Borroni presented the report of the president and also introduced our new loan officer, Raen Price. She also reviewed the Supervisory Audit Report conducted by Cornerstone Credit Union League. She discussed the new products and services provided by the credit union and then introduced Treasurer Ron Weiman who presented the Treasurer's Report.

Board Member Nancy Granovsky acknowledged the President's more than 20 years of service and presented her with a bouquet of flowers. President Borroni expressed her gratitude to the membership and the board of directors for allowing her the ability to lead and manage the credit union. President Borroni thanked the board and all the volunteers who make the credit union a stable financial cooperative of "People Helping People". Chairman Mallett proceeded on the agenda. There was no Old Business to be discussed and no New Business to be discussed. Chairman Mallett introduced Nominating Committee Chairman Dan Kropp who read the Nominating Committee's Report. The committee consisted of Harry Andersson and Tom McGrath. The committee proposed the following nominations:

Position 1 Linda Richardson, 3 Year term expiring 2017
Position 2 Carl Anderson, 3 Year term expiring 2017

There were no nominations from the membership by petition or application during the period from January 1 through March 15, when the nominating period was closed. The membership voted to accept the Nominating Committee's slate of Nominees by acclamation. A motion was made by Member Dave Ruesink and seconded by Bill Braden approve the nomination slate presented by the nominating committee. The motion was passed unanimously.

President Borroni announced that the credit union was selling the FedStar Cookbook to raise money to start a scholarship fund under the newly named Darrel A. Davis Scholarship Fund.

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

Member Bill Braden moved that the meeting be adjourned and member Curtis Lusk seconded the motion. Motion carried.

The 53rd Annual Meeting of the FedStar Credit Union adjourned at 7:42 p.m. Members proceeded to visit and play Bingo.

There were VISA gift cards awarded in door prizes totaling more than \$300.00.

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.



TAKE FEDSTAR CU WITH YOU ANYWHERE!



54th Annual Membership Meeting

Thursday, April 2, 2015

2014 – 2015 Board of Directors

Linda Richardson	Term expires 2017
James I. Mallett	Term expires 2015
Pat A. Buck	Term expires 2016
Dan Kropp	Term expires 2016
Nancy L. Granovsky	Term expires 2015
Fred Bingaman	Term expires 2017
Ron Weiman	Term expires 2016

Officers and Staff

Mary Beth Borroni, President/CEO
Penny Kornegay, Office Manager
Raen Price, Lending
Morgan Leopold, MSR
Leigh Schwartz, MSR
Brittany Campbell, MSR
Matthew Mikeal, MSR
Debbie Dunlap, Audit/Documentation

