

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	12/31/2015	12/31/2014
Loans to Members	\$ 11,796,049	\$ 9,204,021
Cash	319,603	252,990
Investments	13,566,715	14,595,379
Land and Building	945,952	958,807
Fixed Assets	5,895	4,864
Other Assets	375,871	327,325
Allowance for Loan Loss	(47,950)	(56,891)
Total Assets	\$ 26,962,135	\$ 25,286,495
LIABILITIES AND MEMBER'S EQUITY		
Accounts Payable	\$ 382,935	\$ 232,901
All Other Liabilities	39,005	115,535
Total Liabilities	\$ 421,940	\$ 348,436
Member Deposits	\$ 23,738,591	\$ 22,342,161
Reserve Funds	271,601	271,601
Undivided Earnings	2,530,003	2,324,297
Other Reserves(Mkt Adj)	0	0
Total Member's Equity	\$ 26,540,195	\$ 24,938,059
Total Liabilities and Member's Equity	\$ 26,962,135	\$ 25,286,495



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Statement of Income and Expense

INCOME	12/31/2015	12/31/2014
Interest on Loans	\$ 450,962	\$ 340,604
Interest on Credit Cards	89,506	85,662
Income from Investments	159,258	164,186
Other Operating Income	159,742	134,712
Total Income	\$ 859,468	\$ 725,164
EXPENSE		
Employee Wage & Benefits	\$ 255,410	\$ 237,637
Travel and Conference	3,935	5,638
Office Occupancy	57,249	58,851
Office Operations Expense	109,860	113,582
Provision for Loan Loss	1,800	2,800
Annual Operating Fees	6,226	5,206
Loan Servicing Expense	10,013	5,123
Association Dues	10,287	9,813
Professional Services	69,851	63,483
Member Benefits	3,834	3,135
Misc. Operating Expense	7,147	12,121
Advertising	30,069	30,666
Credit Card Expense	37,529	33,796
NCUA Stabilization/ Member Insurance Exp.	0	(4,000)
Total Expenses	\$ 603,210	\$ 577,851
Net Operating Income	\$ 256,258	\$ 147,313
Non-Operating Gains/Losses	\$ 970	\$ 0
Adjusted Net Income	\$ 257,228	\$ 147,313
DISTRIBUTION OF NET INCOME		
Dividends on Shares	\$ 51,522	\$ 43,040
To Reserves and Undivided Earnings	\$ 205,706	\$ 104,273

Minutes of the FedStar Credit Union Annual Meeting of April 2, 2015

After the invocation by Member Philip Borroni, Board Chairwoman Patricia A. Buck called the Annual Meeting to order at 7:08 p.m. The annual meeting was held at the Brazos Center Bryan, Texas. President Borroni certified a quorum of at least 25 credit union members. Chairwoman Buck proceeded with the reading of the minutes of the last general membership meeting. A motion was made by Member Jim Mallett to dispense with the reading of the minutes from the last Annual Meeting. The motion was seconded by Member Bill Braden. The motion passed unanimously. Chairwoman Buck introduced the Credit Union Board Members who were present. Board members present were Nancy Granovsky, Linda Richardson, Dan Kropp, Ron Weiman, Jim Mallett, Fred Bingaman and Pat Buck. President Borroni also introduced the FedStar employees present: Morgan Leopold, Debbie Dunlap, Leigh Schwartz, Raen Price, Penny Kornegay, Matthew Mikeal and Brittany Campbell. Chairwoman Buck discussed the progress of the credit union and the year in review. Chairwoman Buck introduced Credit Union President Mary Beth Borroni who continued on the agenda.

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

Chairwoman Buck opened the floor to any Old Business to be discussed. There was none. She made a request for any New Business to be discussed. There was none from the floor. Chairwoman Buck introduced introduced Nominating Committee Chairwoman Linda Richardson who read the Nominating Committee's Report. The committee consisted of Harry Andersson and Ron Weiman. The nominating committee proposed the following nominations:

Position 6 Nancy Granovsky, 3 Year term expiring 2018
Position 7 Juan M. Garcia, 3 Year term expiring 2018

There were no nominations from the membership by application or petition during the period from January 1 through March 25, when the nominating period by petition was closed. The membership voted to accept the Nominating Committee's slate of Nominees by

acclamation. A motion was made by Member Bill Braden and seconded by Curtis Lusk to approve the nomination slate presented by the nominating committee. The motion was passed unanimously.

President Borroni introduced credit union member Nika Hancock who discussed the dates for the Brazos Valley Symphony's Premier Market, of which we are contributing sponsor. MSR Morgan Leopold discussed the credit union industry's April Youth Savings Month.

Board Member Nancy Granovsky acknowledged retiring board member James I. Mallett for his many years of unparalleled dedication and service to the credit union as a volunteer. Mr. Mallett has served the board in many capacities including Chairman, Vice Chairman and Treasurer. His expertise of finance, protocol and regulatory compliance will be greatly missed. Chairwoman Buck entertained a motion to adjourn the meeting. Member Sigal Rosier moved that the meeting be adjourned and member Burl Richardson seconded the motion. The motion carried. The meeting adjourned at 7:56 p.m.

Members proceeded to visit and play Bingo. 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 and gift cards totaling \$350.00.



Let the Stars Shine at FedStar Credit Union



55th Annual Membership Meeting

Thursday, April 14, 2016

2015 – 2016 Board of Directors

Pat A. Buck	Term expires 2016
Fred Bingaman	Term expires 2017
Juan M. Garcia	Term expires 2018
Nancy L. Granovsky	Term expires 2018
Dan Kropp	Term expires 2016
Linda Richardson	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
Debbie Dunlap, Audit/Documentation
Chance Jones, MSR

