

*Feliciano Federal
Credit Union*

57th Annual Meeting

Saturday, April 22, 2017



Engage, Equip, Empower

2016 Annual Report

Financial Reports

Statement of Financial Condition

| | <u>2015</u> | <u>2016</u> |
|---------------------------------------|----------------------------|--------------------------|
| ASSETS | | |
| Loans to Members | \$16,900,711 | 15,900,283 |
| Cash and Investments | 6,382,958 | 6,457,616 |
| Prepaid Assets | 38,074 | 31,048 |
| Fixed Assets | 2,303,948 | 2,217,479 |
| Other Assets | 363,921 | 281,129 |
| Less: ALLL | <u>(62,272)</u> | <u>(127,614)</u> |
| Total Assets | <u>\$25,927,340</u> | <u>24,759,939</u> |
| LIABILITIES | | |
| Accounts Payable | \$ 57,926 | 39,967 |
| Taxes Payable | 767 | 14,693 |
| Regular Shares | 10,463,839 | 11,399,842 |
| Holiday Club | 7,262 | 8,104.73 |
| Share Drafts (Checking) | 1,427,510 | 1,643,509 |
| IRA Certificates | 5,510,801 | 3,518,666 |
| Certificates of Deposit | <u>3,613,461</u> | <u>3,228,463</u> |
| Total Liabilities | <u>\$21,081,566</u> | <u>19,798,586</u> |
| EQUITY | | |
| Total Reserves | 3,273,319 | 3,273,319 |
| Undivided Earnings | 1,567,938 | 1,644,267 |
| Unrealized Gain | <u>4,518</u> | <u>(10,893)</u> |
| Total Equity | <u>4,845,775</u> | <u>4,888,894</u> |
| Total Liabilities & Equity | <u>\$25,927,340</u> | <u>24,759,939</u> |

Statement of Income and Expense

| | | |
|-----------------------------|----------------------------|-------------------------|
| INCOME | | |
| Interest on Loans | 1,180,789 | 1,102,504 |
| Income from Investments | 68,882 | 62,829 |
| Other Income | <u>318,849</u> | <u>304,397</u> |
| Net Operating Income | <u>\$ 1,568,520</u> | <u>1,469,730</u> |
| EXPENSES | | |
| Operating Expenses | 1,424,627 | 1,225,507 |
| Dividends Paid on Member | | |
| Accounts | 78,468 | 67,580 |
| Interest Paid on Loan | 290 | -0- |
| Provision for Loan Loss | <u>60,300</u> | <u>101,663</u> |
| Total Expenses | <u>\$ 1,563,685</u> | <u>1,394,750</u> |
| Net Gain/(Loss) | <u>(3,775)</u> | <u>1,349</u> |
| Net Income/(Loss) | <u>\$ 1,060</u> | <u>76,329</u> |
| TOTAL MEMBERS | <u>2,433</u> | <u>2,305</u> |

Agenda

Meeting begins at 10:00 AM

Welcome... Eddie Williams
Board Vice Chairman

Pledge of Allegiance Rosa Peterson
St. Francisville Branch Manager

Musical Selection The New Band
FFCU employee Loyce Smith,
Tim Manes, Roy Mista, Gary Penouilh,
James Smith & Paul Taylor

Invocation Wilbert Scott
Finance Officer

Call to Order Harold Henderson
Board Chairman

Minutes from 2016 Annual MeetingBrenda Jones
Board Secretary

Service Award PresentationsGigi Robertson
President
Harold Henderson
Board Chairman

10 yearsRegina Moore
2 yearsTroy Jackson

Refreshments: Bag Lunch's to Go

Minutes of 2016 Annual Meeting

Feliciana Federal Credit Union held its 56th Annual Membership Meeting on Saturday, April 23, 2016 at the St. Francisville Branch at 10:00 am. Give-a-ways and an opportunity to win cash via ticket drawings were available to all members. Entertainment was provided by Taylor Harless and Isaiah Robertson. Taylor is a graduating senior of Zachary High School, the daughter of Brandie Guerin, and Granddaughter of Carol and Ray Mayeux. Isaiah Robertson is a 7th grade student at Northwestern Middle School and is the son of the late Oscar Robertson-Jr and Gigi T. Robertson.

Chairman Harold Henderson, Vice-President Kathy Kane and Branch Manager Rosa Peterson presented service awards to the following employees: Patricia Rainey - 5 years (part-time); Cynthia Snowden - 10 years and Gigi T. Robertson- 25 years. A resolution was presented and read in memory of Oscar Robertson -Jr for his support and unwavering dedication to FFCU and the credit union movement in general. Gigi dedicated her service award to her husband of 20 plus years, stating that she would have never married Oscar had she not been introduced to him by his father Oscar Robertson-Sr while working at Feliciana Federal Credit Union (formerly Cee Zee Employees Credit Union in 1993).

Directors re-elected by acclamation for a 3-year term were Jerry Eggert, Harold Henderson and Paul Kershaw. Director Troy Jackson was re-elected by acclamation for a 1- year term to complete the unexpired term of Mrs. Marsha Noland.

After the meeting was adjourned refreshments were served to all in attendance.

Harold Henderson

Chairman

Brenda Jones

Secretary

2016 Highlights

Loan Promotions

- Flood Recovery Signature Loan Special; Up to \$5,000 unsecured for up to 60 month term with 6% APR fixed rate.

New Products and Services

- Transitioning credit cards to EMV Chip “smart cards” upon renewal

Training/Community Events

- Volunteers, Management Team, & Accounting Department attended ALM Training facilitated by Cornerstone CU League (1/2016)

Supervisory Committee Report

The independent audit of James Jordan, CPA was completed as scheduled in May 2016 with the Supervisory Committee's assistance.

With pleasure, the Supervisory Committee is proud to report that we have experienced another year of excellent record keeping and that the Credit Union is safe and sound. Our Annual Verification of Accounts took place the 2nd Quarter of 2016 as required. The Credit Union has conducted business in a professional and ethical manner.

Thank you to the membership, volunteers, management and staff for their cooperation.

Eddie Williams,
Supervisory Committee Chairman

Board of Directors

Harold Henderson Chairman
Eddie Williams Vice Chairman
Brenda Jones..... Secretary
Wilbert Scott Finance Officer
Jerry Eggert Director
Ruby Givens..... Director
Troy Jackson Director
Paul Kershaw Director
Jerri Ralph Director

Supervisory Committee

Eddie Williams..... Chairman
Wendy Eggert Committee Member
Carolyn Lee (9/2016)* Committee Member

Staff

Gigi Robertson — President/CEO
Kathy Kane — Vice President
Rosa Peterson — St. Francisville Branch Manager

Reynelle Ewing Patricia Rainey
Virgil Frazier (1/2017 P/T)* Courtney Russell
Edyce Garza Loyce Smith
Brandie Guerin (9/2016)** Cynthia Snowden
Kristen Kittell (1/2017)* Ladarian Vessel (1/2017 F/T)
Regina Moore Janet Williams

*New Hire

**Resigned