

## 2009 Annual Meeting Minutes

March 24, 2009

The meeting was called to order at 6:30 by Chairman Bev Walker. Bev noted that a quorum had been established for conducting credit union business. Everett Alexander gave the invocation.

Ms. Walker introduced herself and the other board members. She then gave the Chairman's Report. Bev went through the accomplishments of a very busy year. In March of 2008, First Central opened a stand alone branch in Hillsboro. Later that Spring, First Central began to offer first mortgage real estate loans. Through out the first half of the year, First Central and Superior Community boards of directors began discussing the possibility of a merger that then took place on September 1st. To round out an already busy year, in December FCCU went through an ATM/debit card conversion to offer our members real time access to their accounts. By all accounts, 2008 was a very successful year.

Jeff Oliver gave the Treasurer's Report. He mentioned that the credit union assets had grown from 2007 to 2008 in the amount of \$9,503,179. A large portion - \$6.4 million was due to the merger. Deposits grew by \$8.4 million - \$5.8 due to the merger. Even without the merger, FCCU had a year of growth. Total net income for 2008 was \$300,492, an increase of \$16,656 from 2007.

JoBetsy Tyler gave the President's Report. She briefly discussed the current economic conditions and how no industry, even credit unions, have dodged the fallout of the mortgage crisis. She reminded members their deposits are safe and insured up to \$250,000. The FCCU board and management team have worked to grow capital while making decisions that benefit our membership in the long run - focusing on safety and soundness. She mentioned that FCCU management team continues to look for a new location in the downtown Waco area. She mentioned there are numerous growth opportunities in Brownwood. JoBetsy thanked the members of FCCU for choosing to do business at FCCU.

Jo Betsy then presented service awards. An employee award went to Regina Garcia for 5 years of service. Director awards went to Richard Hartley and Bev Walker for 5 years of service.

Ms. Walker reported that the annual audit had occurred and there were no irregularities to report. She also reported that there was no new or unfinished business to be brought before the membership of First Central.

JoBetsy Tyler presented the report from the nominating committee. She reported that Richard Hartley, Mike Sartain, and Vicki Deckard had each been elected for a 3 year term. Donna Wilhelm had been elected for a 2 year term and Glenn Williamson Jr. had been elected for a 1 year term.

The meeting adjourned at 6:55 pm

Door prizes were given out at the conclusion of the business meeting.



**FIRST CENTRAL  
CREDIT UNION**  
*Serving Members Since 1937*

6201 Sanger Avenue, Waco  
9101 Chapel Road, Waco  
117 E. Franklin, Hillsboro  
2101 Fisk, Brownwood

[www.firstcentralcu.com](http://www.firstcentralcu.com)

254-776-9333  
800-780-7101

# 2009 Annual Report



**FIRST CENTRAL  
CREDIT UNION**

2009 Board of Directors	Term	Expires
Bev Walker, Chairman	3 year	2010
Vicki Deckard, Vice Chairman	3 year	2012
Jeff Oliver, Secretary-Treasurer	3 year	2010
Glenn Williamson, Director	1 year	2010
Elio Smythe Director	3 year	2011
Everett Alexander, Director	3 year	2011
Donna Wilhelm, Director	2 year	2011
Richard Hartley, Director	3 year	2012
Mike Sartain, Director	3 year	2012

### Products and Services

Share/Regular Savings	Payroll Deduction
Club Savings Accounts	Overdraft Protection
Term Share Savings Certificates	Traveler's Checks & Money
Individual Retirement Accounts (IRA)	Orders
Checking Accounts	Notary Services
Money Market Accounts	New & Used Vehicle Loans
Youth Savings Programs	RVs, Boats & Motorcycles
Debit/ ATM Access Cards	Loans
FirstLink – Home Banking	Personal Loans
FirstTeller – Telephone Teller	Share Secured Loans
Online Bill Pay and E- notify	Credit Card
Safe Deposit Boxes	Farm Equipment Loans
Direct Deposit	Mortgage Loans
	Home Equity Loans

There were no changes to Senior Management Staff in 2009.

There were no changes to Credit Union Bylaws in 2009.

### Credit Union Staff

Sanger Branch
Jo Betsy Tyler, President
Rachael Bosse, Lending Manager
Bryan Williams, Collections
Brenda Robinson, Collections
Linda Paredez, Loan Officer
Jerome Bayer, Lending Assistant
Orlando Rodriguez, Jr., Accounting/DP Manager
Will Paulson, Accounting/IT Specialist
Monica Rivera, Accounting Assistant
Suzette Bordner, Cash Manager/Compliance
Cassandra Foster, Lead Teller
Clint Boehringer, Teller
Maria Cruz, Teller
Luis Guevara, Teller
Tony Sanchez, Teller
Nick Cook, Member Services Supervisor
Lisa Acosta, Member Services
Darrick Rey, Member Services

Chapel Branch
Regina Garcia, Branch Manager
Robbie Rudd, Marketing/ Business Development
Gloria Cantwell, Member Services
Belinda Velasquez, Senior Teller
Karina Coronado, Teller
Braeden Defrees, Teller
Christy Gonzales, Teller
Hillsboro Branch
Lana Kapavik, Branch Manager
Gloria Vazquez, Teller/Member Services
Theresa Sneed, Teller/Member Services
Brownwood Branch
Ruth Smith, Branch Manager
Veonna Doremus, Loan Officer
Cheryl Schell, Teller/Member Services
Jessica Weathington, Teller/Member Services

## Statement of Financial Condition

	2008	2009
<b>ASSETS:</b>		
Loans to Members	\$21,841,897	\$25,186,812
Allowance for Loan Loss/ODP	<u>(243,265)</u>	<u>( 209,384)</u>
<b>Net Loans</b>	<b>\$ 21,598,632</b>	<b>\$ 24,977,428</b>
Receivables	\$ 26,479	\$ 31,470
Cash	1,738,135	1,771,661
Investments	10,152,093	15,866,687
NCUSIF Deposit	275,388	306,139
Accrued Income	116,946	122,691
Prepaid Items	67,722	71,613
Fixed Assets	2,036,816	2,136,918
Other Assets	<u>174,933</u>	<u>70,056</u>
<b>Sub-Total</b>	<b>14,588,512</b>	<b>20,377,235</b>
<b>Total Assets</b>	<b>\$ 36,187,144</b>	<b>\$ 45,354,663</b>
<b>LIABILITIES:</b>		
Accounts Payable	\$ 268,984	\$ 379,614
Dividends Payable	1,119	601
Accrued Expenses	136,697	113,177
Other Liabilities	46,484	130,276
Deferred Credits	<u>—</u>	<u>—</u>
<b>Total Liabilities</b>	<b>\$ 453,284</b>	<b>\$ 623,668</b>
<b>SHARES OF MEMBERS</b>		
	<b>\$ 31,781,450</b>	<b>\$ 40,572,638</b>
<b>EQUITY</b>		
Unrealized Gain on AFS	\$ —	\$ —
Regular Reserves	758,548	758,548
Undivided Earnings	3,193,862	3,399,809
Net Income	<u>—</u>	<u>—</u>
<b>Total Equity</b>	<b>\$ 3,952,410</b>	<b>\$ 4,158,357</b>
<b>TOTAL LIABILITIES, SHARES AND EQUITY</b>		
	<b>\$ 36,187,144</b>	<b>\$ 45,354,663</b>
	<u>2008</u>	<u>2009</u>
<b>Number of Members</b>	<b>8,709</b>	<b>9,183</b>

## Statement of Income

	2008	2009
<b>INCOME:</b>		
Interest on Loans	\$1,744,417	\$ 2,106,114
Investment Income	328,350	339,008
Miscellaneous	<u>811,007</u>	<u>1,034,498</u>
<b>Total Income</b>	<b>\$ 2,883,774</b>	<b>\$ 3,479,620</b>
<b>EXPENSES:</b>		
Compensation & Benefits	\$ 944,434	\$ 1,170,072
Travel & Conference	29,286	50,943
Association Dues	16,318	18,785
Office Occupancy	184,257	207,926
Office Operations	354,839	471,302
Education and Promotion	166,051	158,052
Loan Servicing	48,784	59,613
Professional & Outside	121,256	142,387
Provision for Loan & ODP Loss	108,590	38,190
Members Insurance	2,465	2,151
State Operating Fee	6,992	7,030
Interest on Borrowed Funds	49	21
Annual Meeting	1,395	200
Miscellaneous	<u>1,530</u>	<u>1,186</u>
<b>Total Expenses</b>	<b>(\$1,986,246)</b>	<b>(\$ 2,327,858)</b>
<b>DIVIDENDS:</b>	<b>(\$ 604,288)</b>	<b>(\$ 643,903)</b>
<b>Net Income (Loss) After Dividends</b>	<b>\$ 293,240</b>	<b>\$ 507,859</b>
<b>NON-OPERATING GAIN (LOSS):</b>		
Gain (loss) on Investments	\$ —	\$ —
Gain (loss) Disposition of an Asset	—	—
Other Non-Operating Gain (loss)	<u>7,252</u>	<u>(297,594)</u>
<b>Total Non-Operating Gain (Loss)</b>	<b>\$ 7,252</b>	<b>\$ (297,594)</b>
<b>Net Income (Loss) After Non-Operating Gain/(Loss)</b>	<b>\$ 300,492</b>	<b>\$ 210,265</b>