



Everything we do,  
we do for *you*

**FirstCentralCu.com**

**BROWNWOOD**

2101 Fisk Avenue  
Brownwood, TX 76801  
(325) 641-2943

**BELLMEAD**

3100 Bellmead Drive  
Bellmead, TX 76705  
(254) 776-9333

**HILLSBORO**

305 Coke Street  
Hillsboro, TX 76645  
(254) 582-2489

**HEWITT**

9101 Chapel Road  
Waco, TX 76712  
(254) 776-9333

**1-800-780-7101**

**WACO**

6201 Sanger Avenue  
Waco, TX 76710  
(254) 776-9333

# 2015

## ANNUAL REPORT

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

# Agenda

Call to Order  
Invocation  
Early Bird Drawing  
Introduction of Officials  
Chairman's Report  
Treasurer's Report  
President's Report  
Report on Annual Audit  
Unfinished Business  
New Business  
Service Awards  
Election Results  
Adjourn  
Door Prizes

- Telephone Teller / First Teller
- Direct Deposit
- Payroll Deduction
- Overdraft Protection
- Money Orders
- LIFT - Lower Interest For Timeliness
- e-Statements & e-Alerts
- Online Banking / Firstlink
- Online Bill Pay & Account Opening
- Mobile Banking
- Youth Savings Programs

## Coming 2016

- **e-Docs** — Technology to obtain online signatures in streamlining application processes.
- **EMV Chip Cards** — For your security, we will update our debit cards to the new EMV chip technology.
- **Tablets** — The use of in-branch electronics by staff will enable an efficient method of assisting members with the latest technology.





## Products & Services

- Share / Regular Savings Accounts
- Club Savings Accounts
- Term Share Savings Certificates
- Individual Retirement Accounts
- Money Market Accounts
- Traditional Checking Accounts
- Reward Checking Accounts
- New & Used Auto Loans
- RV, Boat & Motorcycle Loans
- Personal Loans
- Share Secured Loans
- Farm Equipment Loans
- Mortgage Loans
- Home Equity Loans
- Saver Loans
- VISA Low-Interest Credit Cards
- VISA Rewards Credit Cards
- VISA Debit / ATM Cards
- Remote Deposit & Mobile Banking
- First Central Mobile App




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## Our Mission

First Central Credit Union is committed to providing safe, competitive financial services, dedicated to providing the best possible benefits to our members, while continuing to build capital reserves through sound business practices.

## Our Vision

To be the preferred and trusted resource for financial products and services in the communities we serve, and to each member over a lifetime.



## Board of Directors

**Bev Walker**, Chairman

Term expires 2016

**Richard Hartley**, Vice Chairman

Term expires 2018

**Joe Harmon**, Secretary / Treasurer

Term expires 2017

**Vicki Deckard**, Director

Term expires 2018

**Dan Dent**, Director

Term expires 2016

**Alfred Solano**, Director

Term expires 2018

**Elio Smythe**, Director

Term expires 2017

**Donna Wilhelm**, Director

Term expires 2017

**Glenn Williamson**, Director

Term expires 2016

There were no changes to the Credit Union Bylaws in 2015.

## Credit Union Leadership

**JoBetsy Tyler**,

President / CEO

**Orlando Rodriguez, Jr.**,

Senior Accounting / IT Manager

**Nick Cook**,

Senior Member Services Manager

**Rachael Bosse**,

Senior Lending Manager

**Jeannie Woodard**,

Senior Human Resources Director

No changes were made to the senior management staff in 2015.

## Statement of Income

	2014	2015
<b>INCOME</b>		
Interest on Loans	\$ 2,888,495	\$ 2,988,375
Investment Income	\$ 131,244	\$ 140,468
Miscellaneous	<u>\$ 2,570,797</u>	<u>\$ 2,851,195</u>
<b>TOTAL INCOME</b>	<b>\$ 5,590,536</b>	<b>\$ 5,980,038</b>
<b>EXPENSES</b>		
Compensation & Benefits	\$ 2,029,646	\$ 2,224,559
Travel & Conference	\$ 96,720	\$ 111,144
Association Dues	\$ 30,060	\$ 27,437
Office Occupancy	\$ 320,490	\$ 389,027
Office Operations	\$ 923,293	\$ 1,026,030
Education & Promotion	\$ 255,563	\$ 294,118
Loan Servicing	\$ 158,770	\$ 157,335
Professional & Outside	\$ 463,818	\$ 533,403
Provision for Loan & ODP Loss	\$ 240,660	\$ 150,993
Members Insurance	\$ 1,705	\$ 116
State Operating Fee	\$ 9,990	\$ 12,149
Interest on Borrowed Funds	\$ -	\$ -
Annual Meeting	\$ 6,280	\$ 7,096
Miscellaneous	<u>\$ (681)</u>	<u>\$ 1,763</u>
<b>TOTAL EXPENSES</b>	<b>\$ 4,536,314</b>	<b>\$ 4,935,170</b>
<b>DIVIDENDS</b>	<b>\$ 219,475</b>	<b>\$ 221,838</b>
<b>NET INCOME (LOSS) AFTER DIVIDENDS</b>	<b>\$ 834,747</b>	<b>\$ 823,030</b>
<b>NON-OPERATING GAIN (LOSS)</b>		
Gain (loss) on Investments	\$ 112	\$ (494)
Gain (loss) Disposition of an Asset	\$ -	\$ 1,531
Other Non-Operating Gain (loss)	<u>\$ 54,512</u>	<u>\$ -</u>
<b>TOTAL NON-OPERATING GAIN (LOSS)</b>	<b>\$ 54,624</b>	<b>\$ 1,037</b>
<b>NET INCOME (LOSS) AFTER NON-OPERATING GAIN/(LOSS)</b>	<b><u>\$ 889,371</u></b>	<b><u>\$ 824,067</u></b>



# Statement of Financial Condition

	2014	2015
<b>ASSETS</b>		
Loans to Members	\$39,557,760	\$42,072,254
Allowance for Loan Loss/ODP	\$ (679,406)	\$ (612,954)
<b>Net Loans</b>	<b><u>\$38,878,354</u></b>	<b><u>\$41,459,300</u></b>
Receivables	\$ 191,835	\$ 241,417
Cash	\$ 3,252,927	\$ 3,301,826
Investments	\$14,432,964	\$15,930,073
NCUSIF Deposit	\$ 521,396	\$ 549,923
Accrued Income	\$ 141,944	\$ 147,669
Prepaid Items	\$ 141,897	\$ 191,199
Fixed Assets	\$ 3,089,410	\$ 3,215,751
Other Assets	\$ 2,281,825	\$ 2,086,696
<b>Sub-Total</b>	<b><u>\$24,054,198</u></b>	<b><u>\$25,664,554</u></b>
<b>TOTAL ASSETS</b>	<b><u>\$62,932,552</u></b>	<b><u>\$67,123,854</u></b>
<b>LIABILITIES</b>		
Accounts Payable	\$ 646,829	\$ 727,747
Dividends Payable	\$ 123	\$ 246
Accrued Expenses	\$ 225,238	\$ 247,938
Other Liabilities	\$ 209,188	\$ 153,544
Deferred Credits	\$ -	\$ -
<b>TOTAL LIABILITIES</b>	<b><u>\$ 1,081,378</u></b>	<b><u>\$ 1,129,475</u></b>
<b>SHARES OF MEMBERS</b>	<b><u>\$53,913,957</u></b>	<b><u>\$57,241,153</u></b>
<b>EQUITY</b>		
Unrealized Gain on AFS	\$ -	\$ (8,062)
Regular Reserves	\$ 758,548	\$ 758,548
Undivided Earnings	\$ 7,178,669	\$ 7,771,960
Net Income	\$ -	\$ 230,780
<b>TOTAL EQUITY</b>	<b><u>\$ 7,937,217</u></b>	<b><u>\$ 8,753,226</u></b>
<b>TOTAL LIABILITIES, SHARES AND EQUITY</b>	<b><u>\$62,932,552</u></b>	<b><u>\$67,123,854</u></b>

## Announcement

In July 2008, First Central merged with the Superior Community Credit Union in Brownwood, Texas. Since then, the Brownwood branch office located at 2101 Fisk Street has continued to grow and serve

all of Brown County and its surrounding counties.

This year, First Central purchased a facility equipped for a financial institution and located on a major thoroughfare.

Moving to this better location, 1602 Austin Avenue will provide an opportunity for further growth. Necessary renovation plans are progressing toward a 2016 grand opening at the new location.



The Kasasa Reward Rush truck visit to the Brownwood branch in April 2015, had young and old alike grabbing for a chance to win Kasasa dollars!

# 2015 Annual Meeting Minutes

March 26, 2015

The meeting was called to order at 6:20 by Chairman Vicki Deckard. Vicki noted that a quorum had been established for conducting credit union business. Glenn Williamson gave the invocation.

Vicki introduced herself and the other board members, and then she gave the Chairman's Report. Vicki reported that 2014 was a busy year at FCCU. A new website was launched in English and Spanish. Kasasa checking products were introduced and a new app was introduced in late 2014. Tablets have been introduced in every branch to allow members to sign up for e-services when the account is opened.

Bev Walker gave the Treasurer's Report. She reported that 2014 was a year of strong financial results. The credit union grew at a healthy controlled rate. Bev mentioned that the Bellmead branch had been opened for a full year and this is reflected in increased expenses, but income kept pace with the increase in expenses. The reserves are adequate as FCCU is considered well capitalized by its regulators and 2014 earnings were strong.

JoBetsy Tyler introduced the senior management team and branch managers of FCCU. JoBetsy reported that there are several services and upgrades in the future. She spoke of the LIFT program, lower interest for timeliness. This program is intended to reward members who have made paying their credit union a priority. She also spoke of the changes in the credit card program. This program is also designed to reward the member with what it is they want most from their credit card -- rewards or a better interest rate. She mentioned that the cards are targeted at those who carry balances -- revolvers -- and those who pay their balance off each month -- those who want rewards. Both

cards carry great rates. She mentioned that the IT staff is working with a vendor to bring a PFM, personal finance manager, program to the membership. As always, FCCU is looking to expand its footprint in the areas served. She is hopeful that a call center can be added in 2015 to provide better service to members.

Vicki 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.

Service awards were presented to staff members Gloria Cantwell and Maria Cruz for 5 years of service. Staff member Nick Cook was honored for 10 years of service. Staff member Linda Gunn was honored for 10 years of service. Staff members Rachael Bosse and Orlando Rodriguez were honored for 15 years of service. Jim Zorn was also honored as he was retiring from board service.

Tom Yows presented the report from the nominating committee. He reported that Vicki Deckard, Richard Hartley and Alfred Solano had each been elected for a 3 year term. Dan Dent had been elected to serve a one year term.

The meeting adjourned at 7:10 pm

Door prizes were given after the business ended.

**First Central Member**  
**ANA GARCIA**  
**2015**  
**National American**  
**Miss Texas Teen**

