

PROGRAM

Call to Order

Ascertain a Quorum

Minutes

Chairman's Comments

President's Report

Audit Report

Unfinished Business

New Business

Election of Directors

Announcements

Adjournment

Bingo & Door Prizes

Statement of Financial Condition

ASSETS	12/31/12	12/31/11
Loans to Members	\$ 8,301,310	\$ 8,036,944
Cash	376,154	245,639
Investments	13,770,404	11,085,683
Land and Building	949,342	961,259
Fixed Assets	31,658	50,840
Other Assets	268,950	244,280
Allowance for Loan Loss	(87,588)	(122,277)
Total Assets	\$ 23,610,230	\$ 20,502,368
LIABILITIES AND MEMBER'S EQUITY		
Accounts Payable	\$ 188,021	\$ 24,766
All Other Liabilities	22,590	10,909
Total Liabilities	\$ 210,611	\$ 35,675
Member Deposits	\$ 20,954,191	\$ 18,129,020
Reserve Funds	271,601	271,601
Undivided Earnings	2,173,827	2,066,072
Other Reserves(Mkt Adj)		
Total Member's Equity	\$ 23,399,619	\$ 20,466,693
Total Liabilities and Member Equity	\$ 23,610,230	\$ 20,502,368



Statement of Income and Expense

INCOME	12/31/12	12/31/11
Interest on Loans	\$ 403,844	\$ 426,810
Interest on Credit Cards	84,535	81,295
Income from Investments	196,391	227,390
Other Operating Income	161,778	145,748
Total Income	\$ 846,548	\$ 881,243
EXPENSE		
Employee Wage & Benefits	\$ 280,019	\$ 273,643
Travel and Conference	7,049	7,254
Office Occupancy	55,598	57,912
Office Operations Expense	130,447	120,167
Provision for Loan Loss	(20,000)	(20,000)
Annual Operating Fees	5,204	4,925
Loan Servicing Expense	4,473	5,308
Association Dues	9,120	8,974
Professional Services	58,129	64,611
Member Benefits	6,580	8,620
Misc. Operating Expense	20,563	7,594
Advertising	32,124	21,315
Credit Card Expense	31,154	30,216
NCUA Stabilization/Member Ins. Expense	20,767	42,432
Total Expenses	\$ 641,587	\$ 632,971
Net Operating Income	\$ 204,961	\$ 248,272
Non-Operating Gains/Losses		
	\$ 00	\$ 00
Adjusted Net Income	\$ 204,961	\$ 248,272
DISTRIBUTION OF NET INCOME		
Dividends on Shares	\$ 97,204	\$ 120,014
To Reserves and Undivided Earnings	\$ 107,757	\$ 128,258

Minutes of the FedStar Credit Union Annual Meeting of April 12, 2012

Chairman Davis called the Annual Meeting to order at 7:15 p.m. The meeting was held at the Best Western Atrea in Bryan, Texas. President Borroni certified a quorum of at least 25 credit union members. A motion was made by member Russell Bledsoe to dispense with the reading of the minutes from the last annual meeting. The motion was seconded by member Chris Peevey. The motion passed unanimously. Chairman Davis introduced Credit Union board members and Credit Union employees who were present.

Board members present were James Mallett, Pat Buck, and Nancy Granovsky. Chairman Davis also introduced FedStar and employees present were Travis Guthrie, Jessie Roberts, Morgan Peevey, Debbie Dunlap, Jenny Chollett, Penny Kornegay, and Leigh Schwartz.

Chairman Davis discussed the work of the credit union and the year in review. Mr. Davis also discussed the growth of the credit union and new membership in the community.

Chairman Davis introduced President Mary Beth Borroni who thanked the board of directors for all of their volunteer hours and proceeded to introduce all employees present.

Penny Kornegay discussed the Report of the Treasurer.

Chairman Davis proceeded on the agenda. There was no Old Business to be discussed and no New Business to be discussed.

Chairman Davis introduced Nominating Committee Chairwoman Patricia A. Buck who read the Nominating Committee's Report.

The committee consisted of Harry Andersson and Daniel Kropp.

The committee proposed the following nominations:

Position 6	Jim Mallett, incumbent
Position 7	Nancy Granovsky, Incumbent

As there were no nominations from the floor, all nominations were then closed. A motion was made by Shelly Palmos and seconded by Chris Peevey to approve the nominations. The approval was unanimous.

All nominated positions were elected to the board of directors of the credit union. The terms are as follows:

Position 6	James Mallett	Three year term expiring 2015
Position 7	Nancy Granovsky	Three year term expiring 2015

President Borroni announced the passing of long time credit union president, Ms. Carolyn Braswell.

President Borroni recognized the work of Jim Mallett as a credit union volunteer for 30 years. A donation was made in his name to the charity of his choice.

Other announcements included dates for Lemonade Day and FedStar Night at the Bombers.

Member Bill Braden moved that the meeting be adjourned and member Shelly Palmos seconded the motion and the motion carried.

The 51th Annual Meeting of the FedStar Credit Union adjourned at 7:48 p.m. Members proceeded to visit and play Bingo.

The winners of the door prizes were as follows:

Visa Gift Card valued at \$25.00	Regina Schultz
Visa Gift Card valued at \$25.00	Bruce Kunz
Visa Gift Card valued at \$25.00	Russell Bledsoe
Visa Gift Card valued at \$25.00	Lisa Parker
Visa Gift Card valued at \$25.00	Gloria Robertson
Visa Gift Card valued at \$50.00	Sarah Einkauf
Visa Gift Card valued at \$50.00	Sigal Rosier
Visa Gift Card valued at \$100.00	Bill Haynie

Bingo winners:

Claire Hennings	\$60.00
Emma Foreman	\$60.00
Leroy Balmain	\$60.00
Kortney Osborn	\$60.00



**FEDSTAR CREDIT UNION—THE PLACE TO 'STACHE
YOUR CASH FOR THE FUTURE**



52nd Annual Membership Meeting

Thursday, April 4, 2013

2012 – 2013 Board of Directors

Darrel A. Davis,	Term expires 2014
James I. Mallett,	Term expires 2015
Pat A. Buck,	Term expires 2013
Juan D. Lopez, Jr.,	Term expires 2013
Nancy L. Granovsky,	Term expires 2015
Carl G. Anderson, Jr.,	Term expires 2014
Olan B. Fuschak,	Term expires 2013

Officers and Staff

Mary Beth Borroni, President/CEO
Penny Kornegay, Office Manager
Jenny Chollett, Loan Processing
Leigh Schwartz, MSR
Debbie Dunlap, Audit/Documentation
Eva Ray, MSR
Danielle Kirkpatrick, MSR
Morgan Leopold, MSR

