

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	12/31/2016	12/31/2015
Loans to Members	\$ 13,004,836	\$ 11,796,049
Cash	239,483	319,603
Investments	10,862,947	13,566,715
Land and Building	933,097	945,952
Fixed Assets	2,773	5,895
Other Assets	408,793	375,871
Allowance for Loan Loss	(100,790)	(47,950)
Total Assets	\$ 25,351,139	\$ 26,962,135

LIABILITIES AND MEMBER'S EQUITY

Accounts Payable	\$ 667,031	\$ 382,935
All Other Liabilities	48,619	39,005
Total Liabilities	\$ 715,650	\$ 421,940
Member Deposits	\$ 21,679,606	\$ 23,738,591
Reserve Funds	271,601	271,601
Undivided Earnings	2,684,282	2,530,003
Other Reserves(Mkt Adj)	0	0
Total Member's Equity	\$ 24,635,489	\$ 26,540,195
Total Liabilities and Member's Equity	\$ 25,351,139	\$ 26,962,135



Statement of Income and Expense

INCOME	12/31/2016	12/31/2015
Interest on Loans	\$ 531,633	\$ 450,962
Interest on Credit Cards	87,034	89,506
Income from Investments	154,062	159,258
Other Operating Income	177,955	159,742
Total Income	\$ 950,684	\$ 859,468

EXPENSES

Employee Wage & Benefits	\$ 268,466	\$ 255,410
Travel and Conference	5,295	3,935
Office Occupancy	58,319	57,249
Office Operations Expense	108,349	109,860
Provision for Loan Loss	113,036	1,800
Annual Operating Fees	5,489	6,226
Loan Servicing Expense	2,606	10,013
Association Dues	10,621	10,287
Professional Services	93,946	69,851
Member Benefits	4,715	3,834
Misc. Operating Expense	10,715	7,147
Advertising	28,581	30,069
Credit Card Expense	37,864	37,529
NCUA Stabilization/ Member Insurance Exp.	0	0
Total Expenses	\$ 748,002	\$ 603,210
Net Operating Income	\$ 202,682	\$ 256,258

Non-Operating Gains/Losses	\$ 0	\$ 970
Adjusted Net Income	\$ 202,682	\$ 257,228

DISTRIBUTION OF NET INCOME

Dividends on Shares	\$ 48,423	\$ 51,522
To Reserves and Undivided Earnings	\$ 154,259	\$ 205,706

**Minutes of the FedStar Credit Union
Annual Meeting of April 14, 2016**

After the invocation by Member Charlie Ray, Board Chairwoman Patricia A. Buck called the Annual Meeting to order at 7:05 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. A motion was made by credit union member F. Borroni to dispense with the reading of the minutes of the last general membership meeting. The motion was seconded by S. Fulmer. 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, Juan M. Garcia, Fred Bingaman. Chairwoman Buck reported on the year in review. The Chairwoman introduced President Mary Beth Borroni who presented the Report of the President. President Borroni also introduced the FedStar employees present: Morgan Leopold, Debbie Dunlap, Leigh Schwartz, Raen Price, Penny Kornegay, and new employee Chance Jones. Chairwoman Buck introduced Treasurer Ron Weiman who presented the Supervisory Audit Report conducted by Cornerstone Credit Union League and the Treasurer’s Report. Credit Union President Mary Beth Borroni continued with the agenda. She discussed the new products and services provided by the credit union and answered any questions from the floor regarding the Statement of Financial Condition of the credit union.

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. Vice Chairman Dan Kropp introduced Nominating Committee Chairman Juan M. Garcia who read the Nominating Committee’s Report. The committee consisted of Harry Andersson and Ron Weiman. The nominating committee proposed the following nominations:

Position 3	Patricia A. Buck	3 Year term expiring 2019
Position 4	Ted Peabody, Jr.	3 Year term expiring 2019
Position 5	Ron Weiman	3 Year term expiring 2019

There were no nominations from the membership by application or petition during the period from October 15 through April 1, 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 S Rosier and seconded by C. Kornegay to approve the nomination slate as presented by the nominating committee. The motion was passed unanimously.

President Borroni introduced credit union Office Manager Penny Kornegay who discussed updates and enhancements to our VISA branded Credit and Debit Cards. Loan Officer Raen Price discussed loan products including and enhanced Auto Warranty, Lucky 7 Loans, Ask Auto and Carfax. MSR Morgan Leopold discussed our upcoming April Youth Savings Month and credit union member Nika Hancock announced the dates for the Brazos Valley Symphony’s Premier Market, of which we are contributing sponsor.

Board Member Linda Richardson acknowledged the 20th Anniversary of the Credit Union’s Office Manager Penny Kornegay and presented her with a Donation to the TAMU Patti Hall Endowment in Neurology in the College of Veterinary Medicine. Chairwoman Buck acknowledged Dan Kropp’s service to the credit union over the years as a volunteer board member over multiple years separated over more than two decades. Chairwoman Buck entertained a motion to adjourn the meeting. Member C. Ray moved that the meeting be adjourned and member D. Harvell seconded the motion. The motion carried. The meeting adjourned at 8:03 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 10 gift cards totaling \$350.00.



**56th Annual
Membership Meeting**

Thursday, April 6, 2017

2016 - 2017 Board of Directors

Pat A. Buck	Term expires 2019
Fred Bingaman	Term expires 2017
Juan M. Garcia	Term expires 2018
Nancy L. Granovsky	Term expires 2018
Ted Peabody, Jr.	Term expires 2019
Linda Richardson	Term expires 2017
Ron Weiman	Term expires 2019

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

