



## **49th Annual Membership Meeting**

Thursday, April 22, 2010

### ***2009 – 2010 Board of Directors***

Darrel A. Davis  
James I. Mallett  
Thomas J. McGrath  
Pat A. Buck  
Karen M. Hannan  
Juan D. Lopez, Jr.  
Nancy L. Granovsky

### ***Officers and Staff***

Mary Beth Borroni, President/CEO  
Penny Kornegay, Office Manager  
Jenny Chollett, Loan Processing  
Jordan Williams, Finance  
Joan M. Lenz, Lead MSR  
Kristen Wills, Public Relations  
Leigh Schwartz, MSR





## Annual Meeting Financials for the Period Ending 12/31/09

### Statement of Financial Condition

<b>ASSETS</b>	<b>12/31/2009</b>	<b>12/31/2008</b>
Loans to Members	\$ 8,552,647	\$ 8,428,235
Cash	230,741	311,809
Investments	8,318,295	5,413,824
Land and Building	745,111	-
Fixed Assets	25,784	25,282
Other Assets	184,575	172,408
Allowance for Loan Loss	(155,047)	(132,772)
<b>Total Assets</b>	<b>\$ 17,902,106</b>	<b>\$ 14,218,786</b>
<b>LIABILITIES AND MEMBER'S EQUITY</b>		
Accounts Payable	\$ 31,482	\$ 178,567
All Other Liabilities	10,382	110,680
<b>Total Liabilities</b>	<b>\$ 41,864</b>	<b>\$ 289,247</b>
Member Deposits	15,645,048	11,866,878
Reserve Funds	271,601	271,601
Undivided Earnings	1,943,593	1,791,060
Other Reserves	-	-
<b>Total Member's Equity</b>	<b>\$ 17,860,242</b>	<b>\$ 13,929,539</b>
<b>Total Liabilities and Member's Equity</b>	<b>\$ 17,902,106</b>	<b>\$ 14,218,786</b>

## Statement of Income and Expense

### INCOME

	12/31/2009	12/31/2008
Interest on Loans	\$ 550,312	\$ 521,390
Interest on Credit Cards	73,508	67,455
Income from Investments	227,446	216,302
Other Operating Income	156,589	145,499
<b>Total Income</b>	<b>\$ 1,007,855</b>	<b>\$ 950,646</b>

### EXPENSE

Employee Wage and Benefits	\$ 221,480	\$ 196,700
Travel and Conference	4,005	5,126
Office Occupancy	45,849	44,530
Office Operations Expense	91,330	83,546
Provision for Loan Loss	35,185	52,000
Annual Operating Fees	4,012	3,951
Loan Servicing Expense	4,110	5,937
Association Dues	7,654	6,671
Professional Services	53,093	33,198
Member Benefits	6,322	6,369
Misc. Operating Expense	21,866	5,378
Advertising	24,439	5,445
Credit Card Expense	24,902	22,518
<b>Total Expense</b>	<b>\$ 544,247</b>	<b>\$ 471,369</b>

<b>Net Operating Income</b>	<b>\$ 463,608</b>	<b>\$ 479,277</b>
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<b>Non-Operating Gains/Losses</b>	<b>\$ (49,414)</b>	<b>\$ -</b>
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<b>Adjusted Net Income</b>	<b>\$ 414,194</b>	<b>\$ 479,277</b>
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### DISTRIBUTION OF NET INCOME

Dividends on Shares	\$ 261,661	\$ 277,505
To Reserves and Undivided Earnings	\$ 152,533	\$ 201,772

## **Minutes of the FedStar Credit Union Annual Meeting of April 2, 2009**

Chairman Davis called the 48th Annual Meeting to order at: 6:36 p.m. The meeting was held in the College Station Conference Center in College Station. President Mary Beth Borroni certified a quorum of at least 25 credit union members.

A motion was made by Karen Hannan to dispense with the reading of the minutes from the last annual meeting. The motion was seconded by Segal Rosier and was passed unanimously.

Chairman Davis introduced Board Members and Credit Union employees who were present. He presented the Chairman's report and discussed the year in review.

President Mary Beth Borroni presented the Report of the President. In it, she discussed what FedStar is, our growing membership, 2008 accomplishments, the Statement of Financial Condition, new products including: Shred Day, Vacation and Club Accounts, and FedStar Night at the Brazos Valley Bombers. President Borroni then introduced Angie Conklin to demo and discuss the features of Online Bill Pay. President Borroni thanked the board of directors and other volunteers, and especially the employees in preparation of the meeting. She asked for any comments from the floor. Mr. Michael Tomaszewski complemented the FedStar team for their service to members.

Treasurer Pat Buck gave the Treasurer's Report and asked for questions or comments. As there were no questions, President Borroni proceeded on the agenda and there was no old business to discuss.

Chairman Davis introduced Nominating Chairman Patricia A. Buck, who read the Nominating Committee's report. The committee consisted of Harry Andersson and Dan Kropp. The committee proposed the following Nominations:

Position 6	James I Mallett.	3 Year Term
Position 7	Nancy Granovsky	3 Year Term

There were no nominations from the floor. Jan McGrath motioned to accept the nominees and it was seconded by Frank Borroni. The motion passed unanimously. Charlie Kornegay moved that the meeting be adjourned and Jack Worbington seconded the motion and it carried. Time of adjournment: 7:28 p.m. Members proceeded to play BINGO and visit.