

INTERNATIONAL UAW FEDERAL CREDIT UNION: ANNUAL REPORT 2014

AGENDA

The order of business at the Annual Meeting of members shall be:

- Call meeting to order
- Reading the approval or correction of the minutes of the last meeting
- Director's Report
- Treasurer's Report
- Credit Committee's Report
- Supervisory Committee's Report
- Unfinished Business
- Elections
- New Business
- Adjournment

DIRECTOR'S REPORT

It is well known that Credit Unions focus on delivering the very best personal service to each and every shareholder, remembering that each and every member is a Co-owner of that banking institution.

Your Board of Directors continually review policies and update practices that further enhance our members banking experiences and securing the very lowest loan interest rates possible.

Your Board members search for new and innovative ways to support the everyday banking needs of each of our shareholders. This year we are introducing our "Driver's Sense Program". The program is directed toward New and Newer-type used vehicles. With this program we are able to offer our members more miles per year than conventional contracts at low prices. For some a residual based financing program may not fit into their needs, but our low cost New Auto purchase loans will. For others the "Driver's Sense Program" is the perfect low cost way to drive a new or new type vehicle. Either way your Credit Union is ready to serve you. Contact our Credit Union for more information regarding this.

Looking forward, the year 2015 will bring forth new and creative challenges for our

International UAW Federal Credit Union. Be confident that your Board of Directors will be there insuring that your Credit Union will remain responsive and stable.

As always, thank you for your dedication and trust.

Jack Zahn, President

TREASURER'S REPORT

Financial Statement

ASSETS	12-31-2014
Loans to Members	\$ 6,655,927
Allow. For Loan Losses	\$ (127,978)
Cash on Hand	\$ 488,125
Investments (net)	\$14,171,000
Furn. & Equip. (net)	\$ 2,119
Other Assets	<u>\$ 4,609,094</u>

TOTAL ASSETS **\$25,798,287**

LIABILITIES & EQUITY

Shares & Certificates	\$22,800,379
Accounts & Other Payables	\$ 63,850
Post Retirement Liability	\$ 471,752
Dividends Payable	\$ 3,740
Regular Reserves	\$ 938,974
Undivided Earnings	<u>\$ 1,519,492</u>

TOTAL LIABILITIES & EQUITY **\$25,798,287**

INCOME

Loans	\$ 430,437
Investments	\$ 181,576
Other	\$ 123,357
Non-Operating	<u>\$ -</u>

TOTAL INCOME **\$ 735,370**

EXPENSES

Salaries	\$ 137,418
Employee Benefits	\$ 170,696
NCUA Operating Fees	\$ 4,779
Office Operations	\$ 121,243
Educational & Promo.	\$ 475
Annual Meeting Expense	\$ 700
Loan Servicing Expense	\$ 68,022

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Professional Services \$ 171,673
Provision for Loan Losses \$ (31,255)

TOTAL EXPENSES \$ 643,751

Non-Operating (Gain) Loss \$ 6,564
Dividends \$ 33,657
Allocated to Reserves \$ 51,398

CAPITAL / ASSETS: 9.52%

CREDIT COMMITTEE'S REPORT

During 2014, your Credit Committee approved 733 loans totaling \$1,303,147.

International UAW F.C.U. continues to assist the membership with a variety of loan products. Your Board of Directors has continued to keep loan rates low and will be implementing the new ***Driver's Sense Program*** by June 2015. This is a vehicle financing program that combines the best features of conventional financing with the benefits of leasing.

The Credit Committee looks forward to assisting the membership in 2015.

SUPERVISORY COMMITTEE'S REPORT

It is the responsibility of your Supervisory Committee to oversee the credit union's operations and to work to monitor the credit union's records to ensure that they are accurate.

For the 2014 calendar year, a comprehensive audit was performed by Financial Standards Group, Inc. We are pleased to report that all federal requirements are being met and that the credit union is financially sound and adequately capitalized.

Your Supervisory Committee has been very active in the past year and we are devoted to serving the membership in the future. Have a prosperous year!

MANAGEMENT & STAFF

BOARD OF DIRECTORS

Jack Zahn	President
John Rucker	1 st VP
Diana Chavez	Treasurer
Laverne Davis	Secretary
Eugene Hamilton	Director

SUPERVISORY COMMITTEE

Deanne Saffold	Chair
Andrew Comai	

CREDIT COMMITTEE

John Rucker	Chair
Eugene Hamilton	
Shontel Willis	

STAFF

Fabian A. Ellis	G.M.
Elda Salinas	
Debbie Tulecki	

CREDIT UNION SERVICES

- ONLINE BILL PAYMENT
- CO-OP SHARED BRANCHING
- REGULAR SHARE & SHAREDRAFT ACCOUNTS
- MONEY MARKET SHARE ACCOUNTS
- CHRISTMAS CLUB ACCOUNTS
- IRA ACCOUNTS (TRADITIONAL/ROTH)
- TERM SHARE DEPOSITS (CERTIFICATES)
- IRA CERTIFICATES
- NEW & USED AUTO LOANS
- MOBILE HOME LOANS
- SHARE & CERTIFICATE PLEDGE LOANS
- VISA (CLASSIC/GOLD)
- 1ST MORTGAGE LOANS (MMS)
- BILL CONSOLIDATION LOANS
- LINE-OF-CREDIT LOANS
- SIGNATURE LOANS
- MASTERMONEY DEBIT CARDS
- VISA GIFT CARDS
- ATMs
- CERTIFIED CHECKS
- OFFICIAL CHECKS
- DIRECT DEPOSIT
- GAP INSURANCE
- AD & D INSURANCE
- CREDIT LIFE & DISABILITY INSURANCE
- WIRE TRANSFERS
- OVERDRAFT ADVANCE
- NETBRANCH (ONLINE-BANKING)
- VISA PAYMENTS