

INTERCORP CREDIT UNION

77TH Annual Meeting

Friday May 4, 2018

RECOGNIZED BOARD MEMBERS, COMMITTEE MEMBERS, AND CREDIT UNION STAFF.

		<u>Terms</u>
CHAIRMAN	ELISIO RODRIGUEZ	2019
VICE CHAIRMAN	MIKE CULP	2018
TREASURER	CAL BRANNON	2020
SECRETARY	JUDY LOVE	2018
BOARD MEMBER/ CREDIT COMMITTEE CHAIRMAN	GLEN DWYER	2020
BOARD MEMBER /CREDIT COMMITTEE	FRED KIRBY	2018
BOARD MEMBER/CREDIT COMMITTEE	GEORGE HOLT	2019
PRESIDENT/MANAGER	KAREN ALLISON	
LOAN OFFICER	DIANE HASSLER	

Products and Services Offered

Savings/Deposit Accounts

Share Savings Accounts  
Certificate of Deposits  
IRAs

Lending

New & used auto loan  
New & used boat, motor cycle loan  
New & used rv's and travel trailers loan  
New & used four wheelers, jet ski, snowmobile loan  
New & used Utility Trailers  
Signature loan  
Short Term loan  
Stock secured loan  
CD secured loan  
Share secured loan  
Bill consolidation loan  
Medical loan  
Miscellaneous Loan  
Master Card

Other Services

Credit Life & Disability Insurance  
Wire Transfers  
Payroll Deduction for Atmos Employees  
GAP (Guaranteed Auto Protection)  
Free Notary Service

Membership Size

Year 2016            792  
Year 2017            813

## 2017 at a Glance

### STATEMENT OF INCOME

<b>Total Income</b>	<b>\$186,725.</b>
<b>Total Operating Expenses</b>	<b>\$196,399.</b>
<b>Dividends</b>	<b>\$ 18,109.</b>
<b>Provision for Loan Loss</b>	<b>\$ 23,918.</b>

<b>ASSETS</b>	<b>\$4,466,949</b>	<b>dwn \$ 213,857</b>
<b>SHARES &amp; DEPOSITS</b>	<b>\$3,729,840</b>	<b>dwn \$ 191,915</b>
<b>LOANS</b>	<b>\$2,643,671</b>	<b>dwn \$ 237,440</b>
<b>DIVIDENDS &amp; INTEREST</b>		
<b>PAID TO MEMBERS</b>	<b>\$ 18,109.</b>	<b>dwn \$ 2,115</b>
<b>NET INCOME</b>	<b>2016</b>	<b>2017</b>
	<b>\$14,935 (loss)</b>	<b>\$22,138. (loss)</b>
<b>NET INCOME (LOSS) EXCLUDING STABILIZATION EXPENSE AND NCUSIF PREMIUMS \$0.00</b>		

**CREDIT COMMITTEE REPORT -2017**

**THE CREDIT COMMITTEE IS APPOINTED BY THE CHAIRMAN  
OF THE BOARD TO OVERSEE THE LENDING AND  
COLLECTION ACTIVITIES OF THE CREDIT UNION.  
IN OUR CREDIT UNION THE CREDIT UNION STAFF IS AUTHORIZED  
BY THE COMMITTEE TO PERFORM MOST OF THE  
COMMITTEE'S RESPONSIBILITIES, BUT THE COMMITTEE  
MONITORS AND REVIEWS ALL TRANSACTIONS AND HAS THE  
FINAL AUTHORITY.**

**IN 2017 111 LOANS WERE MADE TOTALING \$956,613.**

<b>TOTAL NUMBER OF LOANS</b>	<b>264</b>
<b>OUTSTANDING AVERAGE LOANS</b>	<b>\$8,614.</b>
<b>TOTAL NUMBER OF MASTERCARD LOANS</b>	<b>114</b>
<b>MASTERCARD ACCOUNT TOTALING</b>	<b>\$369,589.</b>
<b>OUTSTANDING AVERAGE MC LOANS</b>	<b>\$3,242.</b>

## **Audit Report**

Waypoint Advisory Services performed the 2017 annual Audit for the audit period ending December 31, 2017. This procedure was conducted in accordance with Part 715 of the NCUA Rules and Regulations. This engagement was to apply agreed-upon procedures. Based on the report issued following the audit there were no issues to report.

# Intercorp Credit Union

## Statement of Income

January 1, 2017 through December 31, 2017

### Interest Income

Interest on Loans	\$	187,953
Interest on Investments		16,882
Total Interest Income	\$	204,834

### Interest Expense

Dividends	\$	18,109
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### Net Interest Income

\$ 186,725

Less: Provision for Loan & Lease Losses Expense \$ 23,918

### Net Interest Income After Provision for Loan Losses

\$ 162,807

### Non-Interest Income

Fees and Charges \$ 11,454

\$ 174,261

### Operating Expenses

Employee Compensation	\$	100,196
Employee Benefits		10,040
Travel & Conference		1,000
Association Dues		3,734
Office Occupancy		12,632
Office Operations		25,751
Member Education & Promotion		
Loan Servicing		11,318
Professional & Outside Services		7,350
Member Insurance		
Federal Operating Fee		
Data Processing		19,071
Annual Meeting		1,800
Miscellaneous Operating Expenses		3,507

Total Operating Expenses \$ 196,399

### Non-Operating Gain/Loss

Gain/Loss on the Disposition of Asset \$ -

### Net Income (Loss)

\$ (22,138)

# Intercorp Credit Union

## Statement of Financial Condition

as of  
December 31, 2017

### ASSETS

Consumer Loans	\$	2,274,082
Unsecured & Credit Card Loans		369,589
Share Secured Loans		-
Collateral in Process of Liquidation		-
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Total Loans	\$	2,643,671
Less: Allowance for Loan & Lease Losses		(22,758)
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Net Loans	\$	2,620,912
Accounts Receivable		
Cash, Currency & Coin		165,802
Corporate Non-Perpetual Capital (Membership Capital)		910
Investments		1,554,678
Prepaid and Deferred Expenses		5,494
Fixed Assets		262,743
Accumulated Depreciation		(192,538)
Other Assets		-
Accrued Interest on Loans	\$	9,730
Accrued Interest on Investments		
NCUSIF Deposit	\$	39,218
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Total Assets	\$	<u>4,466,949</u>

### LIABILITIES AND EQUITY

Accounts Payable	\$	763
Accrued Expenses		6,292
Other Liabilities		2,836
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Total Liabilities	\$	9,890
Share Accounts	\$	1,612,878
Share Draft Accounts		
IRA's		832,815
Member Certificates		1,284,147
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Total Shares	\$	3,729,840
Regular Reserves	\$	147,634
Undivided Earnings		601,722
Other Comprehensive Income		
Net Income		(22,138)
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Total Equity	\$	727,218
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Total Liabilities and Equity	\$	<u>4,466,949</u>