

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

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

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

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.

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

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>