



Catholic United Financial CREDIT UNION

Your Financial Guardian Angel

Main Office: 651-765-4132 • 1-877-871-8313

St. Cloud Office: 320-251-3971

www.catholicunitedcu.org • info@catholicunitedcu.org

2013 Annual Report

13th Annual Meeting of Members

Order of Business

- | | |
|---|--|
| I. Call to order and Opening Prayer.....President or Chair | VII. Report of the
Supervisory Committee.....Committee Chair F.L. Spanier |
| II. Notice of Annual Meeting.....Secretary Mary Harens | VIII. Report of the President.....President Terri Maloney |
| III. Confirmation of QuorumSecretary Harens | IX. New Business.....President Maloney |
| IV. Approval of Annual
Meeting Minutes from 2013 Chair Harald Borrmann | X. Open ForumPresident Maloney |
| V. Election ResultsChair Borrmann | XI. Closing Prayer President or Chair |
| VI. Report of the BoardChair Borrmann | |

Annual Meeting Minutes of May 14, 2013

Chairman Mike McGovern called the meeting to order at 1:08 pm and opened the meeting with a prayer. Mike McGovern made opening remarks and asked for the Notice of the Annual Meeting. Secretary Borrmann confirmed that the date of May 14, 2013 conforms to the dates set in the bylaws in Section 1, Article III. Harald Borrmann reported that the 43 members signed in meets the 15 member requirement for a quorum. There was proper notice for the meeting sent to all members via their first quarter account statement mailing and via website.

The minutes of the 2012 Annual Meeting were published in the 2012 Annual Report. There was a motion to approve the minutes, it was seconded. Motion was passed.

Gary Gall was elected to his first three year term and Director Michael McGovern was reelected for a three year term.

Chairman of the Board, Michael McGovern, gave the Board Report. Mr. McGovern referred to the merger with Catholic Credit Union in 2012 a success! Both Credit Unions compliment each other. The completion of the merger only took about 6 weeks. Mr. McGovern also mentioned the newest expansion of the Credit Union to Catholic Holy Family Society members based in Illinois.

Flip Spanier gave the Supervisory Committee Report to the members. In addition he described what the Supervisory Committee does. He informed us that there are two other entities that assist in ensuring the soundness of the Credit Union:

LarsonAllen and the State of Minnesota Examiners. Noted the Credit Union is excellently managed.

Chairman McGovern introduced President Terri Maloney.

Terri reviewed key 2012 Financial Trends and Ratios. Terri also noted a few accomplishments of the Credit Union in 2012 – Merger, Money Pass surcharge free ATM's.

The floor was open to questions.

Meeting adjourned at 1:45 pm

Mike McGovern closed the meeting with a prayer.

Present at the meeting:

Chair Michael McGovern
 Vice Chair Mary Harens
 Secretary/Treasurer Harald Borrmann
 Director Frances Bartan
 Director Gary Gall
 Director Eugene Lieser
 Director James Wensel
 President Terri Maloney

Supervisory Committee Members:

Chair Flip Spanier
 Member Dennis Olson
 Member Jean Torborg

Comparative Income / Expense Statement

	12/31/13	12/31/12
Loan Income		
Unsecured	\$36,418	\$30,060
New Vehicle	\$33,827	\$46,640
Used Vehicle	\$193,978	\$278,936
Real Estate	\$149,961	\$178,078
Other Loans	\$29,977	\$37,136
Total Loan Income	\$444,161	\$570,850
Investment Income		
Cash and Investments	\$61,110	\$76,523
Total Investment Income	\$61,110	\$76,523
Total Interest Income	\$505,271	\$647,373
Dividend Expense		
Shares	\$20,563	\$25,192
Checking	\$2,688	\$2,816
Certificates	\$37,900	\$58,114
Total Dividend Expense	\$61,152	\$86,122
Net Interest Income	\$444,119	\$561,251
Other Income		
Personnel Subsidy	\$181,552	\$301,558
Origination Income	\$7,467	\$3,383
Fee Income	\$26,632	\$29,238
Other Income	\$59,835	\$25,481
Total Other Income	\$275,485	\$359,660
Loan Loss		
Int. on Borrowed Funds	\$22,114	\$8,607
	\$33	\$4
Operating Expenses		
Comp and Benefits	\$363,155	\$305,485
Travel and Training	\$9,457	\$5,314
Occupancy	\$56,813	\$23,256
Operations	\$158,017	\$149,949
Marketing	\$14,616	\$12,812
Loan servicing	\$12,761	\$17,704
Professional Services	\$18,963	\$29,872
Surety Bond	\$14,102	\$11,564
Operating Fees	\$549	\$427
NCUSIF Stabilization Expense	\$12,271	\$14,775
Misc Expense	\$16,974	\$44,366
Total Operating Expense	\$677,676	\$615,524
Net Income	\$19,782	\$296,777

Comparative Balance Sheet

Assets:	12/31/13	12/31/12
Loans		
Unsecured	\$444,674	\$364,975
New Vehicle	\$959,463	\$1,164,938
Used Vehicle	\$4,443,741	\$4,746,534
Real Estate	\$2,128,808	\$2,712,239
Other Loans	\$344,539	\$425,044
Total Loans	\$8,318,226	\$9,413,730
Acquisition of CCU	(\$236,550)	(\$222,002)
Allowance for Loan Loss	(\$36,662)	(\$44,038)
Cash and Certificates	\$9,834,851	\$8,701,277
Fixed Assets	\$35,998	\$243,911
Other Assets	\$600,847	\$455,181
Total Assets	\$18,516,710	\$18,548,059
Liabilities and Equity:		
Deposits		
Shares	\$9,431,297	\$9,367,384
Draft	\$1,898,625	\$1,815,662
Certificates	\$4,627,080	\$4,898,855
Total Deposits	\$15,957,003	\$16,081,901
Other Liabilities	\$328,040	\$254,262
Regular Reserves	\$118,884	\$118,884
Undivided Earnings	\$865,528	\$568,751
Equity Acquired in Merger	\$1,227,484	\$1,227,484
Earnings YTD	\$19,772	\$296,777
Total Liability and Equity	\$18,516,710	\$18,548,059
Net Worth Ratio	12.05%	11.93%
Members	3,763	3,804

Our Mission

Build high-quality, lifetime relationships through providing exceptional products and services that enhance the financial lives of our Catholic communities.

Terri Maloney, *President*

Main Office Staff

Stephany Gisler
Brenda Schuhwerck

St. Cloud Office Staff

Chuck Dukowitz
Linda Kampa
Chad O'Brien




**Catholic United Financial
CREDIT UNION**
ANNUAL REPORT