



Catholic United Financial
CREDIT UNION

Your Financial Guardian Angel

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2017 Annual Report

17th Annual Meeting of Members

Order of Business

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| I. Call to Order and Opening Prayer Chair Harald Borrmann | VII. Report of the Supervisory Committee.. Committee Chair George Gmach |
| II. Notice of Annual Meeting.....Secretary/Treasurer Mike Ahles | VIII. Report of the President.....President Terri Maloney |
| III. Confirmation of QuorumSecretary Ahles | IX. New Business..... Chair Borrmann |
| IV. Approval of Annual Meeting Minutes from 2016Chair Borrmann | X. Open ForumPresident Maloney |
| V. Election.....Chair Borrmann | XI. Closing Prayer Secretary Ahles |
| VI. Report of the BoardChair Borrmann | |

Annual Meeting Minutes of May 17, 2017

Chairman Harald Borrmann called the meeting to order at 9:42 a.m. and opened the meeting with a prayer. Borrmann made opening remarks and asked for the Notice of the Annual Meeting. Secretary Michael Ahles confirmed that the date of May 17, 2017 conforms to the dates set in the bylaws in Section 1, Article III. Michael Ahles reported 41 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 2016 Annual Meeting were published in the 2016 Annual Report. There was a motion to approve the minutes, it was seconded. Motion was passed.

Michael Ahles was nominated to serve another term. Motions were made and passed.

Chairman of the Board, Harald Borrmann, gave the Board Report. Mr. Borrmann said the Credit Union is doing very well and in great financial shape. Mr. Borrmann recognized the Credit Union Staff and gave them kudos for their outstanding member service. He also congratulated Chuck Dukowitz for his upcoming retirement, wished him well.

George Gmach gave the Supervisory Committee Report to the members. He described how the Supervisory Committee is the eyes and ears of the Board. Mr. Gmach said the Credit Union is in compliance with all Regulations and he commended the Staff and Management for this.

Chairman Borrmann introduced President Terri Maloney.

Terri introduced the staff and thanked them for their hard work. Terri stressed that the Credit Union is committed to our field of membership. She showed several PowerPoint presentations showing growth in Loans, Capital Ratio and a few other areas.

The floor was open to questions.

Meeting adjourned at 10:40 a.m.

Harald Borrmann closed the meeting with a prayer.

Several door prizes were awarded.

Present at the meeting:

Chair Harald Borrmann
Vice Chair Gary Gall
Secretary/Treasurer Michael Ahles
Director Eugene Lieser
Director Michael McGovern
Director Peter Ryan
President Terri Maloney

Supervisory Committee Members:

Chair George Gmach
Member Dave Fadness
Member Jim Gibbons

Comparative Income / Expense Statement

	12/31/17	12/31/16
Loan Income		
Unsecured	\$38,630	\$40,004
New Vehicle	\$34,323	\$30,447
Used Vehicle	\$153,534	\$143,159
Real Estate	\$117,899	\$111,009
Loans Purchased	\$8,183	
Other Loans	\$22,540	\$23,632
Total Loan Income	\$375,109	\$348,252
Investment Income		
Cash and Investments	\$76,064	\$67,812
Total Investment Income	\$76,064	\$67,812
Total Interest Income	\$451,173	\$416,064
Dividend Expense		
Shares	\$10,253	\$10,237
Checking	\$2,231	\$2,140
Certificates	\$24,665	\$24,734
Total Dividend Expense	\$37,149	\$37,112
Net Interest Income	\$414,024	\$378,952
Other Income		
Personnel Subsidy	\$196,803	\$203,970
Origination Income	\$7,348	\$9,547
Fee Income	\$43,446	\$44,277
Other Income	\$151,788	\$44,207
Total Other Income	\$399,384	\$302,001
Loan Loss	\$23,512	\$19,546
Int. on Borrowed Funds	\$66	\$190
Operating Expenses		
Comp and Benefits	\$393,605	\$407,940
Travel and Training	\$5,863	\$7,245
Occupancy	\$18,469	\$16,026
Rent Expense SC	\$24,000	\$6,000
Operations	\$176,156	\$155,295
Marketing	\$6,514	\$6,374
Loan servicing	\$12,916	\$19,609
Professional Services	\$31,075	\$23,777
Bond Insurance	\$16,475	\$16,228
Operating Fees	\$557	\$630
Misc Expense	\$11,788	\$10,050
Check Card Losses	\$2,615	\$9,107
(Gain) Loss Disp Assets	\$354	\$(24,632)
Total Operating Expense	\$700,387	\$661,140
Net Income	\$89,444	\$76

Comparative Balance Sheet

Assets:	12/31/17	12/31/16
Loans		
Unsecured	\$413,672	\$431,466
New Vehicle	\$1,573,236	\$1,266,955
Used Vehicle	\$5,577,427	\$5,320,693
Real Estate	\$2,707,707	\$2,380,413
Other Loans	\$382,954	\$501,174
Loans Purchased	\$931,661	
Collateral In Process	-	
Total Loans	\$11,586,657	\$9,900,701
Allowance for Loan Loss	\$(39,812)	\$(232,202)
Acquisition Valuation ALL CCU	\$(127,237)	\$(30,174)
Cash and Certificates	\$4,680,419	\$6,652,637
Operation Cloudy LLC Investment	-	
Fixed Assets	\$65,918	\$73,550
Other Assets	\$290,824	\$267,022
Total Assets	\$16,456,769	\$16,631,533
Liabilities and Equity:		
Deposits		
Shares	\$8,148,858	\$8,340,869
Draft	\$2,383,166	\$2,261,446
Certificates	\$3,495,822	\$3,753,331
Total Deposits	\$14,027,846	\$14,355,646
Other Liabilities	\$163,861	\$100,269
Regular Reserves	\$118,884	\$118,884
Undivided Earnings	\$829,249	\$829,173
Equity Acquired in Mergers	\$1,227,485	\$1,227,485
Earnings YTD	\$89,444	\$76
Total Liability and Equity	\$16,456,769	\$16,631,533
Net Worth Ratio	13.76%	13.08%
Members	3,360	3,372

Our Mission

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

