



Catholic United Financial CREDIT UNION

Your Financial Guardian Angel

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2018 Annual Report

18th 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. Keynote Speaker.....Mark Cummins, CEO, MnCUN |
| IV. Approval of Annual Meeting Minutes from 2018Chair Borrmann | X. New Business..... Chair Borrmann |
| V. Election.....Chair Borrmann | XI. Open ForumPresident Maloney |
| VI. Report of the Board ChairChair Borrmann | XII. Closing Prayer Secretary Ahles |
| | XIII. Door Prizes |

Annual Meeting Minutes of May 16, 2018

Chair Harald Borrmann called the meeting to order at 9:40 am and opened the meeting with a prayer. Harald Borrmann made opening remarks and asked for the Notice of the Annual Meeting. Secretary Michael Ahles confirmed that the date of May 16, 2018 conforms to the dates set in the bylaws in Section 1, Article III. Michael Ahles reported 39 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 2017 Annual Meeting were published in the 2017 Annual Report. There was a motion to approve the minutes, it was seconded. Motion was passed.

Harald Borrmann, Eugene Lieser and Peter Ryan were nominated to serve another term. Motions were made and passed.

Chair of the Board, Harald Borrmann, gave the Board Report. Mr. Borrmann said the Credit Union is doing very well and in great financial shape. He also pointed out, with the negative press and fines Banks are dealing with, consumers are looking for an alternative. Mr. Borrmann recognized the Credit Union Staff and gave them kudos for their outstanding member service.

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.

Chair 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 Power Point Presentations showing some key milestones for 2017.

The floor was open to questions.

Meeting adjourned at 10:05 am

Secretary Ahles 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

	12/31/18	12/31/17
Loan Income		
Unsecured	\$37,247	\$38,630
New Vehicle	\$44,615	\$34,323
Used Vehicle	\$169,028	\$153,534
Real Estate	\$134,349	\$117,899
Loans Purchased	\$47,371	\$-
Other Loans	\$20,518	\$22,540
Total Loan Income	\$453,127	\$375,109
Total Investment Income	\$83,392	\$76,064
Total Interest Income	\$536,519	\$451,173
Total Dividend Expense	\$36,624	\$37,149
Net Interest Income	\$499,895	\$414,024
Total Other Income	\$284,686	\$399,384
Total Income	\$784,581	\$813,409
Loan Loss	\$61,611	\$23,512
Int. on Borrowed Funds	\$235	\$66
Operating Expenses		
Comp and Benefits	\$373,734	\$393,605
Travel and Training	\$5,687	\$5,863
Occupancy	\$18,478	\$18,469
Rent Expense SC	\$24,633	\$24,000
Operations	\$167,075	\$176,156
Marketing	\$5,028	\$6,514
Loan servicing	\$22,261	\$12,916
Professional Services	\$22,144	\$31,075
Bond Insurance	\$14,884	\$16,475
Operating Fees	\$938	\$557
Misc Expense	\$16,039	\$11,788
Check Card Losses	\$2,103	\$2,615
(Gain) Loss Disp Assets	\$-	\$-
Total Operating Expense	\$673,003	\$700,387
Net Income	\$49,732	\$89,444

Comparative Balance Sheet

Assets:	12/31/18	12/31/17
Loans		
Unsecured	\$374,708	\$404,121
New Vehicle	\$1,967,774	\$1,584,661
Used Vehicle	\$6,086,732	\$5,526,885
Real Estate	\$2,591,833	\$2,724,638
Other Loans	\$583,702	\$405,358
Loans Purchased	\$634,111	\$443,963
Collateral In Process	\$-	\$-
Total Loans	\$12,238,859	\$11,089,626
Allowance for Loan Loss	\$(46,435)	\$(28,506)
Acquisition Valuation ALL CCU	\$(115,405)	\$(132,737)
Cash and Certificates	\$4,590,975	\$5,223,694
Operation Cloudy LLC Investment	\$-	\$-
Fixed Assets	\$47,737	\$66,990
Other Assets	\$257,323	\$300,492
Total Assets	\$16,973,054	\$16,519,558
Liabilities and Equity		
Total Deposits	\$14,631,289	\$14,091,260
Other Liabilities	\$26,972	\$165,293
Regular Reserves	\$118,884	\$118,884
Undivided Earnings	\$918,694	\$829,249
Equity Acquired in Merger - PCU	\$12,738	\$12,738
Equity Acquired in Merger - CCU	\$1,214,747	\$1,214,747
Earnings YTD	\$49,732	\$87,387
Unreal Gain/Loss Invest	\$-	\$-
Total Liability and Equity	\$16,973,054	\$16,519,558

Our Mission

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

