

BRAZOSPORT

Teachers Federal Credit Union

67TH
ANNUAL MEETING

Thursday, February 26, 2015

5:00 p.m.

Brazoswood High School — 9th Grade Commons

Your Credit Union,
Your Money,
Your Way!



MISSION STATEMENT

The mission of BTFCU is to provide its members with sound financial services in an efficient, cost effective and friendly manner. The credit union will provide these services in accordance with its total resources and without jeopardizing its strong financial base. We, the employees, will strive to provide these services in a courteous and professional manner with the best interest of the member as our primary responsibility.

Adopted by the Board of Directors, November 12, 1990

AGENDA

Welcome.....	David Bacica, Chairman
Invocation.....	Joe Ripple
Ascertain a Quorum.....	Ann Brown
Minutes of Last Annual Meeting.....	Ann Brown
Board of Directors Report	David Bacica
Treasurer Report	Darla Baines
Supervisory Committee Report	Brian Soistman
Old Business	David Bacica
New Business	David Bacica
CEO Report.....	Donna Butterfras
President's Summary	David Bacica
Nominating Committee Report	Royce Hendrick
Door Prizes	BTFCU Staff
Adjournment.....	Royce Hendrick

2015 BOARD CANDIDATES

Darla Baines—term expiring Ann Brown—term expiring

MINUTES OF THE 66th ANNUAL MEETING OF THE BRAZOSPORT TEACHERS FEDERAL CREDIT UNION

The 66th annual meeting of Brazosport Teachers Federal Credit Union was held on January 30, 2014 at the Brazoswood High School Auditorium. The meeting was called to order at 5:10 p.m. by David Bacica.

Joe Ripple, gave the invocation.

David Bacica, Chairman, welcomed the members and introduced the officers and employees.

Ann Brown ascertained a quorum reporting 171 members in attendance. Minutes of the last annual meeting held on January 31, 2013 were read.

David Bacica gave the Report from Board of Directors.

Darla Baines gave the Report from the Treasurer.

Brian Soistman gave the Report from the Supervisory Committee.

David Bacica gave a summary of the years activities.

Donna Butterfras gave the CEO report.

Copies of all above reports are filed with the official minutes of the credit union.

Terry Comingore gave a report from the nominating committee. Other members of the committee were Royce Hendrick and Ron Rozelle. The committee placed in nomination David Bacica, Ann Brown, and Joel Welch for Board of Directors. Nominations were called for from the floor. Earl Bonner nominated LaTonya Bonner for Board of Directors. Teresa Boquet seconded the nomination. Terry explained that Ms. Bonner was not put on the ballot because the committee felt she had a conflict of interest since she works for the Dow Credit Union. Ms. Bonner asked to address the membership. Terry instructed members on how to mark their ballots. He gave the directions twice. Votes were collected and canvassed by volunteers and staff members.

Door Prizes were distributed.

Terry gave the results of the canvassing committee. David Bacica received 140 votes, Ann Brown received 136 Votes, Joel Welch received 123 votes, and LaTonya Bonner received 67 votes. There were 15 invalid votes which did not follow voting procedure.

There being no further business, Brian Soistman made a motion to adjourn; seconded by Ann Brown. The meeting adjourned at 6:23 p.m. The motion carried.

CHAIRMAN REPORT

Welcome to the 2015 annual meeting of Brazosport Teachers FCU. I am truly humbled by the level of trust you have in me and my fellow board members, and I can assure you, it isn't taken for granted.

I would like to thank my fellow members for their dedicated service, commitment, and passion. They have contributed greatly to the success of BTFCU.

As you see in the Annual Report, BTFCU performed well in fiscal year 2014.

Your participation in BTFCU means we are in a strong financial position to continue meeting your lending needs, offer a wealth of savings tools and other essential financial products and services to enhance your life, improve our delivery channels, and expand our outreach.

Just as there were challenges in 2014, there will undoubtedly be challenges in 2015. But I am confident that by remaining focused, working together and being united, BTFCU is well poised to address any challenges we might face.

I take great pride in that fact that I participate in a financial cooperative and I hope you do as well.

David Bacica, Chairman

TREASURER'S REPORT

The financial statement you have before you indicates that your credit union continues to be a secure and liquid organization with total assets of almost \$40 million dollars.

2014 was a year of many accomplishments. Items of interest in this year's report include an increase in investments and loans. Consumer borrowing increased over the previous year. BTFCU is well capitalized with deposits to Undivided Earnings in 2014 of \$386,259.

In summary, the financial condition of your credit union continues to be positive. With many challenges and opportunities that lay ahead, your Board of Directors will continue striving to meet your needs and expectations in a financially responsible manner.

Darla Baines, Treasurer

SUPERVISORY COMMITTEE REPORT

As the member's representative, the Supervisory Committee had the comprehensive annual audit performed by Credit Union Resources, Inc. effective August 31, 2014. The work was performed in accordance with requirements set forth in Section 715.7© of the NCUA Rules and Regulations and included any additional procedures deemed necessary. The next scheduled audit is set for the period ending August 31, 2015.

Brian Soistman, Chairman

BOARD OF DIRECTORS

David Bacica, Chairman
Sammye Moore, Vice Chair
Darla Baines, Treasurer
Ann Brown, Secretary
Joel Welch, Member

SUPERVISORY COMMITTEE

Brian Soistman, Chairman
Elizabeth "Lib" Cox, Member
Ann Brown, Alternate

NOMINATING COMMITTEE

Terry Comingore, Chairman
Royce Hendrick, Member
Ron Rozelle, Member

CREDIT UNION STAFF

Donna Butterfras, CEO
Crystal Cardenas, Office Supervisor/Bookkeeper
Renee Luster, Account Representative
Aracely May, Chief Loan Officer
Maribel Lanuza, Junior Loan Officer
Jennifer Nava, Loan Processor
Jovana Rios, Member Service Rep.
Viri Aguilar, Member Service Rep.
Flor Frias, Member Service Rep.

**Brazosport Teachers Federal Credit Union
Financial Condition Report - December 31, 2014**

INCOME	2013		2014	
Loans		906,991		873,711
Investments		142,198		165,847
Fee & Other Misc. Income		485,977		520,949
TOTAL INCOME	\$	1,535,166	\$	1,560,507
EXPENSES				
Compensation & Benefits		396,231		441,220
Association & Dues		12,306		16,200
Office Occupancy		94,378		105,317
Office Operations		206,745		219,183
Provision for Loan Losses		63,300		81,900
Other Expenses		152,234		141,828
Dividends		205,156		169,143
Loss on Sale of Assets		67,394		
Non-Operating Expenses		00		00
TOTAL EXPENSES	\$	1,197,744	\$	1,174,791
NET INCOME	\$	337,422	\$	385,716
ASSETS				
Loans (less Allow for Losses)		16,016,066		16,604,168
Cash		441,880		564,596
Investments		22,660,218		21,469,595
NCUSIF Deposit		290,915		241,062
Fixed Assets		299,890		285,174
Other Assets		88,519		81,172
TOTAL ASSETS	\$	39,797,488	\$	39,245,767
LIABILITIES & EQUITY				
Accounts Payable		177,204		132,687
Dividends Payable		14,477		13,389
Other Liabilities		43,679		44,625
MEMBER EQUITY				
Shares		21,906,741		21,815,867
Checking		2,610,665		2,926,389
Certificates		8,750,226		7,790,270
Other Deposits		1,128,405		970,189
RESERVES & UNDIVIDED EARNINGS				
Regular Reserves		733,732		733,732
Undivided Earnings		4,432,359		4,818,619
TOTAL LIABILITIES & EQUITY	\$	39,797,488	\$	39,245,767