

**FINANCIAL CONDITION REPORT
DECEMBER 31, 2018**

	2017	2018
INCOME		
Loans	817,476	913,255
Investments	263,469	324,650
Fee & Other Misc. Income	568,267	714,488
TOTAL INCOME	\$1,649,212	\$1,952,393
EXPENSES		
Compensation & Benefits	549,089	587,604
Association & Dues	6,756	13,093
Office Occupancy	105,147	62,936
Office Operations	218,451	235,879
Provision for Loan Losses	107,500	98,000
Other Expenses	273,944	374,076
Dividends	119,166	124,144
TOTAL EXPENSES	\$1,380,053	\$1,495,732
NET INCOME	\$269,160	\$456,661
ASSETS		
Loans (Less Allow for Losses)	17,891,657	20,712,558
Cash	213,033	367,931
Investments	21,942,614	15,535,423
NCUSIF Deposit	317,943	318,326
Fixed Assets	124,066	196,731
Other Assets	86,498	1,769,999
TOTAL ASSETS	\$40,575,811	\$38,900,968

BOARD OF DIRECTORS

David Bacica *Chairman*
 Sammye Moore *Vice Chairman*
 Ann Brown *Secretary/Director*
 Darla Baines *Treasurer*
 Joel Welch *Director*

SUPERVISORY COMMITTEE

Brian Soistman *Chairman*
 Brenden Griffith *Vice Chairman*
 Ron Barnes *Member*
 Ann Brown *Alternate*

NOMINATING COMMITTEE

Royce Hendrick *Chairman*
 John Bernzen *Member*

CREDIT UNION STAFF

Donna Butterfras *President/CEO*
 David Van Buskirk *EVP*
 Aracely May *Senior Loan Officer*
 Tamekia Griggs *Loan Officer*
 Veronica Lopez *Member Service Representative*
 Tifini Abshire *Bookkeeper*
 Eva Chavez *Teller/MSR*
 Kelly Rios *Teller/MSR*

	2017	2018
LIABILITIES & EQUITY		
Accounts Payable	353,203	316,972
Other Liabilities	50,487	98,263
MEMBER EQUITY		
Shares	23,470,181	22,236,048
Checking	3,973,566	3,442,328
Certificates	4,837,010	4,475,363
Other Deposits	1,367,210	1,351,180
RESERVES & UNDIVIDED EARNINGS		
Regular Reserves	733,732	733,732
Undivided Earnings	5,790,422	6,247,082
TOTAL LIABILITIES & EQUITY	\$40,575,811	\$38,900,968

2018
ANNUAL REPORT



NCUA
 Federally Insured by NCUA.



We are the **SMILE** *credit union!*

CHAIRMAN REPORT

Welcome to the 2019 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 board 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 2018.

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 2018, there will undoubtedly be challenges in 2019. 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*

AGENDA

- Welcome
- Invocation
- Ascertain a Quorum
- Minutes of Last Annual Meeting
- Board of Directors Report
- Treasurer Report
- Supervisory Committee Report
- Old Business
- New Business
- CEO Report
- President's Summary
- Nominating Committee Report
- Door Prizes
- Adjournment

2019 BOARD CANDIDATES FOR RENEWAL

Sammye Moore *Vice Chairman*
Joel Welch *Director*

TREASURER REPORT

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

2018 was a year of many accomplishments. Items of interest in this year's report include a substantial increase in loans and a decrease in investments. We had a slight decrease in deposits, however we gained most of those deposits back in early 2019. BTFCU is well capitalized with deposits to Undivided Earnings in 2018 of \$456,661.

In summary, the financial condition of your credit union continues to be positive and strong. 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*

VISION STATEMENT

"Serving Members Inspires Lasting Excitement!" (SMILE)

SUPERVISORY COMMITTEE REPORT

As the member's representative, the Supervisory Committee had the comprehensive annual audit performed by Credit Union Resources, Inc. effective July 31, 2018. The work was performed in accordance with requirements set forth in Section 715.7C of the NCUA Rules and Regulations and included any additional procedures deemed necessary. The next scheduled audit is set for the period ending July 31, 2019.

Brian Soistman *Chairman*

Providing relevant financial products with superior service to empower and enrich the lives of our members.



MINUTES OF THE 70th ANNUAL MEETING OF THE BRAZOSPORT TEACHERS FEDERAL CREDIT UNION

The 70th annual meeting of Brazosport Teachers Federal Credit Union was held on February 22, 2018, at the Brazoswood High School Ninth Grade Campus. The meeting was called to order at 5:04 p.m. by David Bacica.

Dave Van Buskirk gave the invocation.

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

Ann Brown ascertained a quorum reporting 155 members in attendance. Minutes of the last annual meeting held on February 23, 2017, were read.

David Bacica gave the Report from the Board of Directors.

Darla Baines gave the Report from the Treasurer.

Brian Soistman gave the Report from the Supervisory Committee.

There was no new or old business.

Donna Butterfrass gave the CEO report.

David Bacica gave a summary of the years' activities.

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

Joel Welch gave the report from the nominating committee. Members of the committee include Royce Hendrick and Joe Ripple. The committee placed in nomination Darla Baines and Ann Brown for Board of Directors. Nominations were called for from the floor. There being no nominations from the floor, the two were elected.

Door prizes were distributed. There being no further business Mike Lantz made a motion to adjourn; seconded by Carrie Rodriguez. The motion carried. The meeting adjourned at 5:53 p.m.