

# Statement of Operations

# Board of Directors

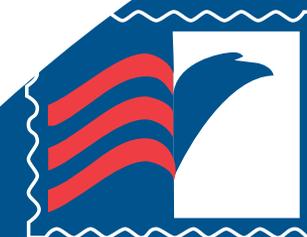
INCOME	As of Dec 31, '10	As of Dec 31, '11
Interest on Loans	\$1,923,954	\$1,746,068
Investment income	\$218,917	\$177,456
Other Income	\$714,896	\$670,879
<b>TOTAL INCOME</b>	<b>\$2,857,767</b>	<b>\$2,594,403</b>
<b>OPERATING EXPENSES</b>		
Salary & Benefits	\$980,191	\$1,070,585
Travel & Conference	\$38,000	\$49,821
Office Occupancy	\$18,834	\$18,803
Office Occupancy	\$147,687	\$150,957
Office Operations	\$567,889	\$554,062
Education/Promotion	\$79,620	\$75,244
Loan Servicing	\$55,696	\$58,744
Prof Outside Services	\$49,439	\$37,754
Provision for Loan/ Lease Loss	\$165,000	\$75,500
Members Insurance		
NCUSIF Stabilization Exp	\$101,521	\$96,348
Regulatory Oper Exp	\$9,444	\$8,335
Annual Meeting	\$7,879	\$0
Miscellaneous	\$15,184	\$17,046
<b>TOTAL OPERATING EXPENSE</b>	<b>\$2,236,384</b>	<b>\$2,213,199</b>
Dividends	\$396,332	\$261,663
Non Operating Income/Loss SCFCU MCA Capitalization Account		
Net Income	\$225,051	\$119,541
Members Insurance	\$101,521	\$96,348
Net Income From Operation	\$326,572	\$215,889

**Mike Zamora, Chairman – 2013**  
**Anthony Sanchez, Vice-Chairman – 2015**  
**Ed Duris, Treasurer – 2015**  
**Janet Morris – 2013**  
**Lloyd Johnson – 2013**  
**Cindy White – 2014**  
**Christi Fite – 2014**

**Nancy Croix Stroud – President/CEO**

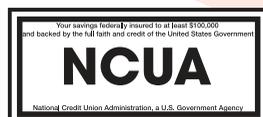
**1st Class.....**  
**1st in Service.....**  
**1st in Quality.....**  
**1st in Value.....**  
**For Our Community**

**2595 Polaris Drive**  
**Fort Worth, Tx. 76137**  
**www.fcacu.org**



**FIRST CLASS AMERICAN  
CREDIT UNION**

**2011  
ANNUAL REPORT**



# 2012 Agenda

- **Invocation**
- **Welcome by the Chairman**
- **Minutes of the Last Annual Meeting**
- **Chairman's Report**
- **Treasurer's Report**
- **President's Report**
- **Unfinished Business**
- **New Business**
- **Scholarship Presentation**
- **Report of Elections**
- **Drawing for Door Prizes**
- **Adjournment**

## Annual Meeting Minutes

MARCH 15, 2011

The Annual Meeting was called to order by Chairman, Mike Zamora at 6:50 p.m. in the Stagecoach Inn Room at the Amon Carter Exhibition Hall, Fort Worth, Texas.

Mr. Zamora called on Vice-Chairman Anthony Sanchez to ascertain that there were enough members in attendance to constitute a quorum. Mr. Sanchez stated there was a quorum present.

Mr. Zamora introduced the board of directors. Retirees were asked to stand and be recognized.

Mr. Zamora thanked Longoria's Bar-B-Que for providing the bar-b-que. Mr. Zamora then recognized CU Member's Mortgage, and Enterprise Car Sales for their attendance and door prize donations to the Annual Meeting.

Richard Tyler made a motion to dispense with the reading of the minutes and accepted them as written, Angus Baker seconded, and the motion carried.

Mr. Zamora gave the Chairman's Report reporting that First Class American Credit Union had fared well during 2010, but had not gone unscathed from the

financial turmoil that financial institutions had during 2010. Mr. Zamora reported that First Class American Credit Union did make a profit during 2010, unlike many other financial institutions. Mr. Zamora reported that during 2011 the credit union would continue to control operating expenses, and find ways to help our members needing loans. FCACU would continue to distinguish itself through leadership, and providing the best service and return on investments to the membership.

Ed Duris gave the Treasurer's Report. Mr. Duris reported that the credit union's assets as of December 31, 2010 were \$43,414,926, deposits totaled \$39,401,116 and outstanding loans totaled \$29,253,236. During the year the CPA firm of Orth, Chakler, Murname & Co. annual audit and supervisory review. The credit union had received a good report from its audit. Additionally RSMI McGladrey Pullen performs a quarterly Internal Audit, reviewing our procedure, policies and adherence to applicable regulations. Texas CU Department (TCUD) and National Credit Union Administration (NCUA) had recently performed its annual examination and the credit union received an excellent report as a result of this examination. This year the credit union had introduced a new products and services. Mobile banking, Remote deposit, enhanced internet banking, customized email alerts. Mr. Duris closed by re-iterating the credit unions financial stability and its ability to withstand the tough economic uncertainty ahead.

Mr. Zamora then called on Nancy Croix Stroud to give the President's report. Ms. Croix Stroud reported that the credit union had made net income of \$225,051 for 2010 after all the extraordinary expenses from the increased NCUSIF insurance premiums. Ms. Croix Stroud reported that despite the current economic conditions the credit union had experienced low delinquency and charge-offs. Nancy Croix Stroud then introduced the staff, and recognized Curtis Sutton for 15 years of service, and Carmen Aguilera for 12 years of service. Nancy Croix Stroud then reported that the Financial Services Bill that had been signed in November would have a direct impact on the credit union's ability to earn income, specifically Interchange income. Nancy Croix Stroud then urged the membership to write their Congressmen and Senators on the importance of stopping this new interchange rule from becoming the new rule. She urged our membership to visit the blog, HYPERLINK "<http://www.StopTheNewDebitCardRule.com>" [www.StopTheNewDebitCardRule.com](http://www.StopTheNewDebitCardRule.com).

Mr. Zamora called for any Old Business, there was none to report.

Mr. Zamora called for any New Business, there was none to report.

Mr. Zamora then presented the scholarship recipient, Thy Nguyen. Thy Nguyen was presented with a \$500 scholarship.

Mr. Zamora then called Angus Baker to the podium. Angus Baker had retired from serving on the board after 23 years of service to the credit union. Mr. Baker was presented with a gift certificate for a Bed and Breakfast in Fredericksburg, Texas.

Mr. Zamora the reported on the two changes to our bylaws that had been made during 2010. The board of directors was reduced from 9 positions to 7. Additionally, in order to be able to have more representation of our membership demographics in electing our directors, we had changed to a mail ballot for electing our directors. This year Directors,

Cindy White and Christi Fite were up for election and were re-elected to serve on the board.

The door prizes were awarded.

Richard Tyler made a motion to adjourn the meeting, J. P. Ashley seconded the motion and the motion carried.

The meeting adjourned at 7:45 p.m.

Respectfully submitted,

Nancy Croix Stroud  
Recording Secretary

## Balance Sheet

	As of Dec 31, '10	As of Dec 31, '11
<b>Consumer Loans</b>	\$16,061,697	\$20,349,900
<b>Credit Cards</b>	\$1,884,308	\$1,775,285
<b>Real Estate</b>	\$1,337,516	\$939,731
<b>Home Equity</b>	\$4,598,667	\$4,089,017
<b>2nd Mortgage</b>	\$4,676,342	\$3,861,330
<b>Total Loans</b>	\$28,558,530	\$31,015,263
<b>Allowance for Ln Loss</b>	-\$403,013	-\$383,951
<b>Net Loans</b>	\$28,155,517	\$30,631,312
<b>Cash</b>	\$673,517	\$771,111
<b>Investments</b>	\$12,871,204	\$10,277,412
<b>NCUSIF Deposit</b>	\$391,286	\$393,484
<b>Fixed Assets</b>	\$1,104,495	\$1,042,580
<b>Other Assets</b>	\$218,907	\$149,387
<b>Total Assets</b>	\$43,414,926	\$43,265,286
<b>Liabilities</b>	\$651,184	\$602,578
<b>Deposits</b>	\$39,401,116	\$39,180,541
<b>Equity</b>		
<b>Regular Reserve</b>	\$2,112,240	\$2,112,240
<b>Undivided Earnings</b>	\$1,250,386	\$1,369,927
<b>Total Equity</b>	\$3,362,626	\$3,482,167
<b>Total Liabilities &amp; Equity</b>	\$43,414,926	\$43,265,286