

**Cooperative Extension Service
Federal Credit Union**

Board of Directors

*BeVerly Sims, President
Joe Waldrum, Vice-President
Sherry Funderburg, Treasurer
Judy Riley, Secretary
Amy Heck, Board Member*

Supervisory Committee

*Wayne Miller, Chairman
Elisabeth Phelps
Rebecca Bridges*

Credit Committee

*JoAnn Fish, Chairman
Yolanda Harden
Lindsey Sexton*

Manager

Kim Wiedower



**THE 73RD
ANNUAL
REPORT**

**Cooperative Extension Service
Federal Credit Union
2301 S. University Avenue
Little Rock, AR 72204
501-671-2037 or 501-671-2038
Fax 501-671-2306**

MISSION STATEMENT

Cooperative Extension Service Federal Credit Union is a member-owned financial institution, dedicated to providing its members with courteous, efficient and professional financial services while maintaining the highest ethical standards.

Board of Director's

Credit Committee

The Credit Committee met in 2018 to approve loans, review the delinquent reports and loan officer's reports. There were 74 loans approved totaling \$881,300. There were 3 loans denied.

Supervisory Committee

The Supervisory Committee members are Beth Phelps, Becky Bridges and Wayne Miller. The supervisory committee works for you, the membership to ensure that the board of directors and officers are providing the services and support you desire and conducting business properly, honestly and accurately.

The committee met twice in 2018 and individual members of the Committee worked as needed to review the practices, and ensure the books were properly maintained.

The Supervisory Committee also hired Sullivan & Company, P.A. Certified Public Accountants to conduct an official audit of the credit union for 2018. Audit was conducted in February 2019.

It is our opinion that your credit union is in sound financial condition and under excellent management. We commend Kim Wiedower and the board of directors for doing a good job on your behalf.

Respectively submitted,
Wayne Miller, Chairman
CES-FCU Supervisory Committee

Treasurer's Report

Vehicle loans comprise ???% of our loan portfolio. ??? credit card holders owe a total of \$1,090,953. For regular loans, ??? borrowers owe an average of \$12,397 up from \$10,188 a year ago.

BALANCE SHEET 12-31-18

Assets

Cash	545,949
Loans to Members	2,945,412
Allowance for Loan Losses	(4,176)
Investments	1,200,000
Share Insurance Fund	39,506
Prepaid Items/Other	11,989
Office Equipment	1,226
Accruals	3,560
ARCUSO	9,047
<i>Total</i>	<i>\$4,752,513</i>

Liabilities and Equity

Member Share Deposits	\$3,427,746
Dividends Payable	16
Notes & Accounts Payable	351
Accruals	28,567
Regular Reserve	160,224
Undivided Earnings	1,135,609
<i>Total</i>	<i>\$4,752,513</i>

INCOME STATEMENT 12-31-18

Operating Income

Interest on Loans	\$98,881
Income from Investment	28,477
Income from Credit Cards	76,396
Other Income	<u>42,568</u>
<i>Total</i>	<i>\$246,322</i>

Operating Expense

Personnel	\$132,562
Annual Bond and Ins.	7,623
Depreciation	572
CU League Dues	3,815
Office Operations	14,712
Audit Expense	1,395
Travel & Board Expense	4,204
Credit Card Expense	41,394
Legal Fees	0
Provisions for Loan Loss-	(3,364)
Other	<u>25,308</u>
<i>Total</i>	<i>\$228,221</i>

<i>Net Income</i>	<i>\$18,101</i>
Less: Dividends	8,929
<i>Net Retained Earnings</i>	<i>\$ 9,172</i>