

ILA 1351

FEDERAL CREDIT UNION

10920 SPENCER HWY
LA PORTE, TX 77571
Phone (281) 470-1813
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STATEMENT OF FINANCIAL CONDITION AS OF THE CLOSE OF BUSINESS ON DECEMBER 31, 2015

ASSETS	AMOUNT
Loans to Members	\$5,572,694
Less: Reserve for Loan Losses	-41,344
Net Loans	<u>5,531,350</u>
Cash	766,591
Investments	6,975,904
Fixed Assets	582,079
Other Assets	26,784
	<u>\$ 13,882,708</u>

LIABILITIES AND EQUITY

Accounts Payable	\$ 211,651
Dividends Payable	14,328
Other Liabilities	15,160
TOTAL LIABILITIES	<u>\$ 225,979</u>
Shares	11,278,897
Reserves	322,011
Undivided Earnings	2,040,661
TOTAL LIABILITIES AND EQUITY	<u>\$13,882,708</u>

ANNUAL REPORT 2016

BUSINESS HOURS
MONDAY THROUGH FRIDAY
9:00 AM TO 4:00 PM

ILA 1351 FCU CHARTER NO 17253

STATEMENT OF FINANCIAL CONDITION AS OF THE CLOSE OF BUSINESS ON DECEMBER 31, 2014

ASSETS	AMOUNT
Loans to Members	\$5,361,163
Less: Reserve for Loan Losses	-44,770
Net Loans	<u>5,316,393</u>
Cash	643,734
Investments	6,570,823
Fixed Assets	712,543
Other Assets	21,147
	<u>\$ 13,264,640</u>

LIABILITIES AND EQUITY

Accounts Payable	\$ 146,344
Dividends Payable	9,810
Other Liabilities	8,862
TOTAL LIABILITIES	<u>\$ 165,016</u>
Shares	10,737,561
Reserves	322,012
Undivided Earnings	2,040,051
TOTAL LIABILITIES AND EQUITY	<u>\$13,264,640</u>

ILA 1351 F.C.U.

PRESIDENT'S REPORT

TREASURER'S REPORT

BOARD OF DIRECTORS

FRANK ARDILA, CHAIRMAN
PAT RILEY, VICE CHAIRMAN
LEON NUTT, SECRETARY
NATHANIEL HAWKINS, TREASURER
WALDO MURPHY, ASST. TREASURER

SUPERVISORY COMMITTEE

ROBERT WALKER	CHAIRPERSON
SHAUN STEWART	MEMBER
PATRICK RILEY	MEMBER

LOAN OFFICERS

L. S. NUTT
P. A. RILEY
F. ARDILA

CREDIT UNION STAFF

JAN STEWART, CEO
ANN PHELPS, OFFICE MANAGER
DONNA MAPLES, HEAD TELLER
BETTY CAMERON, OFFICE ASSISTANT

This year we celebrate **49** years at **ILA 1351 FCU**. We have our own unique heritage which is linked to the heritage of Credit Unions. The Credit Union's assets grew to **\$13.8 Million** and our Membership at a total of **1,170**

Dividends of **\$27,344** were paid on shares in **2015**. In addition, an interest refund of **\$20,777** was returned to the members.

In Conclusion, a sincere thanks to all the Credit Union members for their support and confidence and to the Credit Union and their employees, who strive to provide the best service possible day after day, and to Credit Union volunteers who willingly contribute their time and efforts and whose support make the Credit Union possible.

*WE WILL WORK HARD & STAY FOCUSED
TO ENSURE ANOTHER SUCCESSFUL &
PROSPEROUS YEAR*

FRANK ARDILA, PRESIDENT/CHAIRMAN

SUPERVISORY COMMITTEE REPORT

The supervisory committee reviews the records, policies and procedures of the credit union.

The Texas Credit Union League also performed a comprehensive annual audit. Their report stated that the

Financial Statements accurately reflected the financial condition of the Credit Union.

The annual examination by the NCUA cited no major areas of concern.

Robert Walker, Chairman

During 2015, the Credit Union Share Deposits were 11.3 million, loans to members were 5.5 million, and total assets were \$13.8 million reflecting an increase from the previous year.

I am pleased to announce that the Credit Union retained a #1 rating from the Federal Examiner this past year and that is the highest rating a credit union can receive.

The Credit Union Staff is committed to meeting member's expectations and strive to bring the highest quality of service to meet financial needs and goals. Another stable year is anticipated for 2016.

Nathaniel Hawkins, Treasurer

LOAN OFFICER REPORT

Your Loan Officers approved loans amounting to **\$4,176,110** in 2015. The loan officers meet to review loan applications. These applications are judged on the applicant's ability to fulfill their obligations, past payment history with the Credit Union and a report from the Credit Bureau.

We remain committed to provide effective service to our members and sustain a vital role in our prosperity. The Loan Officers will continue to serve the membership and wish to thank the members for their support.

L. S. NUTT
P. A. RILEY
F. ARDILA

DEDICATION TO OUR MEMBERS

SERVICE ORIENTED

INDIVIDUAL QUALITY SERVICE