

## 2011 Annual Meeting Minutes

The annual meeting of Kansas Air Guard Credit Union was held January 8, 2011 & called to order by Joe Montgomery, Board Chairman. There were 50 members present & it was determined that a quorum was present.

A call for nominations was made & a motion to close nominations was made by Toby Foster, seconded by Shawn Willard, motion passed.

2010 Annual Meeting minutes were read, motion to approve made by Shawn Willard, seconded by Toby Foster, motion passed.

The following reports were briefed to all members present: Board of Directors, Treasurer, Credit Committee, Supervisory Committee, & Scholarship Committee. There was no old business.

New business: Sherry Willard was elected as a new board member & Lewis Shedd was elected to a third term. A gift certificate was presented to Pete Crabtree for his long & faithful credit union service. Door prizes were won by: Jason Mullen-TV, Jeff Lockhart & Nathaniel Brown-gift cards.

Motion to adjourn made by Pete Crabtree, seconded by Chris Noe, motion passed.

*Respectfully Submitted,  
Lewis Shedd, Secretary*

### **Board of Directors Report**

The KSAGCU Board of Directors, Supervisory & Credit Committees, as well as Staff, appreciate the loyalty & trust you have placed with us to handle your financial matters. KSAGCU has had a very successful 2011 because of that trust & I want you to know that KSAGCU is in excellent financial condition.

The Kansas Department of Credit Unions, for the 4th consecutive year, determined that your Credit

Union earned the highest rating achievable. Their exam verifies the financial health & security of your Credit Union & we again, thank our staff for this excellent accomplishment.

2011 improvements included a computer update, streamlining member services & online access continues to gain popularity with 27% of the membership enrolled.

Two \$500 scholarships were awarded in 2011, from 9 applications received. Applications are available at the Credit Union or online & spring semester applications are due January 31st, so there's plenty of time to apply.

KSAGCU is proud to sponsor many base activities benefiting members & their families, & quarterly member appreciation events continue to be well attended.

68 new members joined in 2011, with 38 referrals. We're happy that you believe in the Credit Union difference as we now have 653 members, a 15.5% increase compared to 10.5% by our Nat'l peers.

We strive to provide financial services in a safe, responsible environment. We *THANK YOU* for your confidence & always welcome feedback.

*Respectfully Submitted,  
Joe Montgomery, Chairman*

### **Credit Committee Report**

This committee consists of 4 volunteers from around the base, who meet to review loan policy & recommend changes that best suit members & the Credit Union. We welcome & look forward to your suggestions & input. Your volunteers are: myself (Louie Smith), Brandon Hossain, Chad Bellquist & Preciliano "Tony" DeLeon.

In 2011, 333 loans were approved for \$3,587,940;

an 11% increase from 2010. Growth was due to the continued quality of you - our member, your dedication & referrals. As a leader in the Topeka market, low interest rates & flexible terms were maintained, without compromising loan quality. This loan growth & quality is a great reflection of our members & I know that tradition will continue in 2012.

On behalf of the Credit Committee, I would like to thank all the CU members for allowing us to serve you & we are honored to do so.

I encourage all of you to make KSAGCU your lender of first choice & please continue referring & trusting this great institution!

*Respectfully Submitted,  
Louie Smith, Credit Committee Chairman*

### **Supervisory Committee Report**

Another year has passed & has treated us well at KSAGCU. Our annual examination review went well with many positive comments from the Kansas Dept of Credit Unions. In spite of the sluggish economy, KSAGCU has gone against the national trend, growing 15.5% from 4.7 to 5.4 million dollars in assets, with a record breaking membership of 653!

The Supervisory Committee would like to thank Becky & Mattie for their hard work in helping make KSAGCU what it is today.

We also want to thank the most important part of the Credit Union, YOU, our members. Without your support & involvement in spreading the word, we would not be able to grow & continue. You are the ones responsible for our excellent reputation & we *THANK YOU*.

*Respectfully Submitted,  
Mike Coffin, Supervisory Committee Chairman*

## ROSTER OF OFFICIALS

### Board of Directors

Joe Montgomery, Chairman  
 Chris Noe, Vice-Chairman  
 Lewis Shedd, Sec/Tres  
 Jeff Lockhart, Director  
 Shawn Willard, Director  
 Toby Foster, Director  
 Sherry Willard, Director

### Credit Committee

Louis Smith, Chairman  
 Brandon Hossain, Member  
 Tony DeLeon, Member  
 Chad Bellquist, Member

### Supervisory Committee

Mike Coffin, Chairman  
 Rob Sage, Member  
 Nathaniel Brown, Member  
 Vacancy

### Employees

Becky Razak, Manager  
 Mattie Chiddix, Assistant

Kansas Air Guard Credit Union

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## KANSAS AIR GUARD CREDIT UNION



## 2011 ANNUAL REPORT

Chartered June 11, 1958  
 by Seven Members of the  
 Kansas Air National Guard.  
 Their Mission Statement -  
 Not for Profit - Not for Charity - But for Service

Field of Membership Includes  
 KANSAS AIR NATIONAL GUARD MEMBERS  
 STATE & TITLE V EMPLOYEES  
 EMPLOYED AT THE 190ARW  
 & IMMEDIATE FAMILY MEMBERS

### Agenda

Call to Order  
 Determine Quorum  
 Call for Nominations to Cease  
 Approval of Minutes  
 Board of Directors Report  
 Treasurer Report  
 Credit Committee Report  
 Supervisory Committee Report  
 Scholarship Committee Report  
 Old Business  
 New Business and Election Results  
 Door Prizes  
 Adjournment

## Balance Sheet

### ASSETS - As of December 31, 2011

|                         |                  |
|-------------------------|------------------|
| Loans                   | 3,940,000        |
| Allowance for Loan Loss | (31,484)         |
| Cash                    | 3,200            |
| Investments             | 1,341,165        |
| Prepaid Expense         | 15,024           |
| Fixed Assets            | 6,585            |
| Other Assets            | 71,248           |
| <b>TOTAL ASSETS</b>     | <b>5,345,738</b> |

### LIABILITIES

|                          |                  |
|--------------------------|------------------|
| Dividends Payable        | 29,872           |
| Taxes Payable            | 2,900            |
| Total Member Deposits    | 4,695,554        |
| Reserves                 | 119,356          |
| Undivided Earnings       | 448,892          |
| Net Income               | 49,164           |
| <b>TOTAL LIABILITIES</b> | <b>5,345,738</b> |

### INCOME

|                        |                |
|------------------------|----------------|
| Interest on Loans      | 231,594        |
| Investment Income      | 13,196         |
| Fees, Misc & Other Inc | 16,132         |
| <b>TOTAL INCOME</b>    | <b>260,922</b> |

### EXPENSES

|                              |                |
|------------------------------|----------------|
| Compensation & Taxes         | 75,066         |
| Office Operations            | 18,168         |
| Loan & Professional Services | 20,399         |
| Loan Loss Provision          | 4,301          |
| Member Insurance             | 17,431         |
| Operating Fees & Other       | 7,134          |
| Meetings & Promotions        | 3,489          |
| <b>TOTAL EXPENSES</b>        | <b>145,988</b> |

### Total Income/Loss

|                  |         |
|------------------|---------|
| Before Dividends | 114,934 |
| Dividends        | 65,770  |



