

2009 ANNUAL REPORT
LIGHT COMMERCE
CREDIT UNION

CREATING A FINANCIAL LEGACY FOR THE NEXT GENERATION

CHAIRMAN AND PRESIDENT'S REPORT

Welcome to the Light Commerce Credit Union 2009 Annual Meeting. We are pleased to present our financial highlights and share information with you about our faith based organization of which we are so proud.

The total assets of Light Commerce Credit Union were over \$2M by the end of the year. Deposits growth was 25% and loans increased by 61.9%. This growth was important because it helped LCCU continue to offer products and services to you.

Our goal is to be your primary financial provider by offering low rates on automobile, computer and signature loans plus free or low cost checking accounts. We make accessing your accounts easy with cyber banking, more than 3,000 shared branches nationwide, visa debit card, paycheck direct deposit and much more. If you are purchasing a new home or refinancing an existing one, give us a call. LCCU works with an experienced broker who offers a variety of fixed and adjustable-rate loans.

In 2010, we look forward to building on financial education services with workshops on budgeting, credit repair, how to purchase an automobile, how to purchase a home and how to avoid home foreclosure. In addition, we will conduct a member survey so that you can be apart of our planning process. It is our desire to add products and services based upon your needs and cost effectiveness.

We would like to take this opportunity to thank you for entrusting us with the responsibility of handling something of such great importance, your financial affairs.

We look forward to serving you in 2010 and beyond.

STATEMENT OF OPERATIONS

In Actual Dollars as of December 31, 2009

TOTAL INCOME

Investment Income	\$	1,667
Loans to Members	\$	104,077
Miscellaneous Income	\$	60,319
Total Income	\$	166,063

TOTAL DISTRIBUTION OF INCOME

Operating Expenses	\$	87,858
Loan Loss Provision	\$	1,965
Member Dividends	\$	18,055
Total Expenses	\$	107,878
Add:		
Other Non-Operating Income	\$	(663)
Net Expenses	\$	(108,541)

Net Income \$57,522

FINANCIAL CONDITION

ASSETS

Cash on Hand and In Bank	\$	41,215
Investments	\$	353,348
NCUA Share Deposit Insurance	\$	14,570
Loans to Members	\$	1,625,926
Less: Allowance for Loan Loss	\$	(6,432)
Total Assets	\$	2,028,627

LIABILITIES

Total Liabilities	\$	1,399
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EQUITY

Member Shares	\$	1,869,484
Capital	\$	157,744
Total Equity	\$	2,027,228
Total Liabilities and Equity	\$	2,028,627

Supervisory Committee's Report

The Supervisory Committee of Light Commerce Credit Union consists of three LCCU members who serve as volunteers. The role of the committee is to ensure that LCCU operates within the regulations that govern credit unions and that it adheres to its established policies.

The independent external audit is performed by Credit Union Resources, Inc. each year. The Texas Credit Union Department conducts our regulatory examination.

The Capital Ratio for 2009 was 8.63% compared to 7.41% in 2008. This ratio is the key indicator of a credit union's financial strength. It includes a credit union's total equity, excluding money set aside for losses (called the "allowance for loan loss") divided by total assets. The standard for a well-capitalized credit union is 7.0 % as set by the National Credit Union Administration, the U. S. government agency that regulates credit union management and operations.

Based on the results of the internal reviews and external audits for the year of 2009, the committee concludes that Light Commerce Credit Union has adequate internal controls and is financially sound.

James Forge Chairman

BOARD OF DIRECTORS

DR. IRA VAN HILLIARD, CHAIRMAN

**DR. BRIDGET E. HILLIARD,
VICE-CHAIRMAN**

MALACHI S. JOHNSON, SECRETARY

HARLENE B. JOHNSON, TREASURER

IRISHEA H. LEWIS, BOARD MEMBER

SUPERVISORY COMMITTEE

JAMES FORGE, CHAIRMAN

DEBORAH FORGE, COMMITTEE MEMBER

PHILIP GIVENS, COMMITTEE MEMBER

LOAN COMMITTEE

ROY SUTTON, CHAIRMAN

Light Commerce Credit Union

P. O. Box 670494

Houston, TX 77267

Tel 713.876.7576

Fax 713.876.7577

Email: lccu@newlight.org

Website: www.lightcommercecu.org