

AGENDA

Ascertain Quorum Present
Acceptance of Last Year's Minutes
Report from Board Chair
Report from President
Report from Supervisory Committee
Prize Drawings
Adjournment

PRESIDENT'S MESSAGE

Harlene B. Johnson, President, CEO



With a renewed dedication to serving our member owners, LCCU originated \$1.9 million in loans in 2013. Deposits ended the year at \$2.3 million with our savings rates continuing to be competitive in the market.

We thank you for your support of your credit union. Providing solid financial products and services that enable you to make your money work for you is why we are here. Our mission is to create a financial legacy for the next generation!

Looking ahead to 2014

This year presents an opportunity for LCCU to continue its reach of improving the economic well-being and quality of life to even more members of the church and their family members. As the leader of financial services, LCCU will continue to find improved methods of creating value for its membership. Through an improved website, competitive rates, new products, new services and tools to help our Team deliver an outstanding experience, LCCU will continue to prove there is a better way to bank.

Thank you for your membership and your continued support of LCCU!

Respectfully submitted,

Harlene B. Johnson
President/CEO

BOARD OF DIRECTORS

Bishop Ira Van Hilliard, Chairman - Term Expires 5/2017
Dr. Bridget E. Hilliard, Vice-Chairman - Term Expires 5/2017
Malachi S. Johnson, Secretary - Term Expires 5/2015
Harlene B. Johnson, Treasurer - Term Expires 5/2016
Dr. Irishea Hilliard, Board Member - Term Expires 5/2015

SUPERVISORY COMMITTEE

Deborah Forge, Chairman
James Forge, Committee Member
Philip Givens, Committee Member

LOAN COMMITTEE

Wanda Wolfe, Chairman

FIELD OF MEMBERSHIP

The field of membership includes the following association bond:

- 1) New Light Church World Outreach and Worship Centers, Inc. ("New Light Church"), its members, employees, affiliate organizations and pastors, and any relative by blood or marriage.
- 2) Light Christian Academy Early Childhood and Development Center, its employees, students and any relative by blood or marriage.
- 3) New Vision Community Development (Faith Village), its employees, tenants and any relative by blood or marriage.

CREDIT UNION LOCATION

11235 Crown Park Drive • Houston, TX 77068
Phone: (281) 876-7576 • Fax: (281) 876-7577

Website: www.lightcommercecu.org
E-mail: lccu@newlight.org
Telebanking: (877) 442-5947

Lobby Hours:
Monday - Friday 10:00 am - 4:00 pm

Shared Branching:
1-800-919-2872

Lost or Stolen Debit Card Service:
To report a lost or stolen debit card, call (800) 554-8969



LIGHT COMMERCE CREDIT UNION

TWO-THOUSAND & THIRTEEN
ANNUAL REPORT



MAY 7, 2014



BOARD REPORT

Bishop I. V. Hilliard, Chairman



This was a remarkable year for Light Commerce Credit Union. The credit union continues to perform. Our strong foundation remains as we continue to focus on our vision. We strive to be the industry standard for building and maintaining exceptional relationships with our members by providing complete financial services through well trained employees who are responsive and service oriented. LCCU, under the governance and guidance of its Board of Directors and Supervisory Committee, protects our institution with strong oversight and risk management.

The credit union philosophy of "people helping people" and the passion of the LCCU employees can be seen in every accomplishment LCCU made in 2013. This happens from working closely with members and developing successful member-focused products and services. The Board of Directors and volunteers are to be commended as well for their part in the successes - the time, hard work and commitment required to carry forward the best interest of our membership is greatly appreciated.

ASSETS	
YEAR	ASSET SIZE
2004	\$318,200
2005	\$385,407
2006	\$600,246
2007	\$1,100,655
2008	\$1,558,014
2009	\$2,028,626
2010	\$2,323,064
2011	\$3,022,205
2012	\$2,345,395
2013	\$2,780,059

Thanks to All

The Board of Directors and employees of LCCU appreciate the membership's trust and confidence. We thank you for allowing us to service you in 2013, and we look forward to 2014 being "Better than Ever".

Respectfully submitted,

Bishop I. V. Hilliard, Chairman
Board of Directors



SUPERVISORY COMMITTEE

Deborah Forge, Chair

The Supervisory Committee is responsible for monitoring and evaluating the soundness of Light Commerce Credit Union's operations. The Committee works on the membership's behalf to ensure the highest degree of integrity is maintained in the credit union.

The Supervisory Committee retains the Credit Union Resources, Inc. to perform an annual audit of the credit union's financial statements to safeguard continued safety and soundness. This same firm verifies the membership's account balances every two years. The committee is pleased to announce the 2013 report reflected adequate internal controls in the daily operations and positive financial performance. The president/CEO, Board of Directors and employees are diligently working to maintain the credit union's strong and well capitalized position.

An additional exam was conducted as of December 31, 2013 by the Texas Credit Union Department and National Credit Union Administration. The credit union received a satisfactory rating from it's most recent exam.

As Chairman of the Supervisory Committee, I speak on behalf of the Committee members when I say it has been a pleasure to serve you in 2013. We will continue to provide our oversight responsibilities in 2014 to make certain LCCU remains a safe and sound institution ready to meet the financial needs of its membership.

Respectfully submitted,

Deborah Forge, Chair
Supervisory Committee



FINANCIALS		
Statement of Financial Condition	2013	2012
(In Actual Dollars)		
ASSETS		
Cash On Hand & In Bank	\$545,094	\$215,546
Investments	\$288,236	\$61,580
Loans to Members	\$1,935,047	\$2,051,689
Other Assets	\$11,682	\$16,580
Total Assets	\$2,780,059	\$2,345,395
LIABILITIES		
Liabilities	\$1,578	\$1,477
Total Liabilities	\$1,578	\$1,477
MEMBERS EQUITY		
Member Shares	\$2,310,768	\$1,935,284
Capital	\$467,713	\$408,634
Total Liabilities & Equity	\$2,780,059	\$2,345,395
STATEMENT OF INCOME & EXPENSE		
Investment Income	\$767	\$56
Loans To Members	\$135,971	\$169,002
Miscellaneous Income	\$79,650	\$88,673
Total Income	\$216,388	\$257,731
TOTAL DISTRIBUTION OF INCOME		
Operating Expenses	\$141,105	\$161,082
Loan Loss Provision	\$6,909	-\$3,342
Member Dividends	\$10,307	\$14,668
Total Expenses	\$158,321	\$172,408
ADD:		
Other Non-Operating Income	-\$286	\$3,617
Net Expenses	\$158,607	\$168,791
Net Income		
	\$57,781	\$88,940

