

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

Our goal for 2014 was to help improve the economic well-being and quality of life for members of the church and their family members. We focused on providing timely and affordable loans to our members. We also renovated our branch office.



Total asset and loan growth declined in 2014. Loan growth declined 1.9% and assets declined 2.7%. More significantly, LCCU decreased its loan delinquency ratio from 6.92% in 2013 to 2.83% in 2014.

As we enter our 11th year, we look forward to continuing to meet your financial needs with competitive products and outstanding service. We believe that anyone can be financially successful and we will continue our efforts to help our members improve their financial situation. We want to enhance the overall member experience.

Goals for 2015 include:

- 1) Increase membership. As our membership grows, so do our assets.
- 2) Educational financial classes will be offered to members and friends at the North campus starting Saturday, June 6.
- 3) Free checking for members who sign up for e-statements and have a monthly direct deposit post to the account.
- 4) EMV chip debit card reissue. This new technology will help increase security and minimize fraud for both the member and the credit union.

While loan rates are still historically low, as the economy heals the rates will surely increase. With this in mind, if you are looking to purchase a home or purchase an automobile, now is the time!

We truly appreciate your loyalty and membership and look forward to providing you Amazing Service at your Amazing Credit Union.

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 & FOURTEEN
ANNUAL REPORT

CELEBRATING

11



YEARS
LIGHT COMMERCE
CREDIT UNION

MAY 6, 2015

BOARD REPORT

Bishop I. V. Hilliard, Chairman



It has been my honor to serve as your chairman of the Board of Directors. After a successful 2014, we ended the year with total assets of \$2,570,448 and are poised to grow in 2015.

The credit union continues to improve the lives of credit union members and we look forward to the next seven years being our best!

We need you to continue to support the credit union by opening accounts and allowing them to finance your automobiles. I assure you that the staff is dedicated to making your experience pleasurable. Tell a cousin, tell an aunt, tell the member next Sunday at church to join the credit union.

I would like to take a moment to thank my fellow board members for their tireless work on behalf of you, the credit union members. They volunteer their time and do an outstanding job representing the membership for your Credit Union.

The Board of Directors, Management and Staff would like to thank you for your membership and continued support of Light Commerce Credit Union.

Respectfully submitted,

Bishop I. V. Hilliard, Chairman
Board of Directors

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
2014	\$2,570,447



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 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 report the 2014 report reflected adequate internal controls in daily operations and sound financial statements. 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 by the Texas Credit Union Department and National Credit Union Administration. The credit union received a positive report from these state and federal agencies.

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 2014. We will continue to provide our oversight responsibilities in 2015 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



Bro. and Sis. Forge



Bro. Phillip Givens



Sis. Tommie Glenn

FINANCIALS

STATEMENT OF FINANCIAL CONDITION (IN ACTUAL DOLLARS)	2014	2013
ASSETS		
CASH ON HAND AND IN BANK	\$338,465	\$545,094
INVESTMENTS	\$318,994	\$288,236
LOANS TO MEMBERS	\$1,897,844	\$1,935,047
OTHER ASSETS	\$15,145	\$11,682
TOTAL ASSETS	\$2,570,448	\$2,780,059
LIABILITIES		
TOTAL LIABILITIES	\$4,167	\$1,578
MEMBERS EQUITY		
MEMBER SHARES	\$2,047,704	\$2,310,768
CAPITAL	\$518,577	\$467,713
TOTAL LIABILITIES AND EQUITY	\$2,570,448	\$2,780,059
STATEMENT OF INCOME AND EXPENSE		
INVESTMENT INCOME	\$406	\$767
LOANS TO MEMBERS	\$112,269	\$135,971
MISCELLANEOUS INCOME	\$60,910	\$79,650
TOTAL INCOME	\$173,585	\$216,388
TOTAL DISTRIBUTION OF INCOME		
OPERATING EXPENSES	\$119,581	\$141,105
LOAN LOSS PROVISION	\$5,798	\$6,909
MEMBER DIVIDENDS	\$5,676	\$10,307
TOTAL EXPENSES	\$131,055	\$158,321
ADD:		
OTHER NON-OPERATING INCOME	\$4,465	-\$286
NET EXPENSES	\$126,591	\$158,607
NET INCOME	\$46,995	\$57,781

Praise team big winners at the May 2014 Annual Meeting

