

Dedicated to making a difference in the community we serve and throughout the lives of our members through quality products and consistent, exceptional service to every member, every day, every time.

## YEAR END 2016

540

## YEAR END 2017

4% INCREASE

10,794 10,517 **3%** INCREASE **MEMBERS 3%** INCREASE ASSETS **(4)** \$9,151,156 \$77,313 **57%** INCREASE INVESTMENT INCOME \$23,021,246 \$20,220,561 14% INCREASE **AUTO LOANS** \$3,589,485 \$3,436,678 4% INCREASE **IN-HOUSE MORTGAGES NEW PRODUCT** 1% OF MEMBERSHIP REMOTE DEPOSIT CAPTURE 662

> COMMUNITY **VOLUNTEER HOURS**



1118 Pine 3324 Catclaw (325) 670-2429

Abilene, Texas



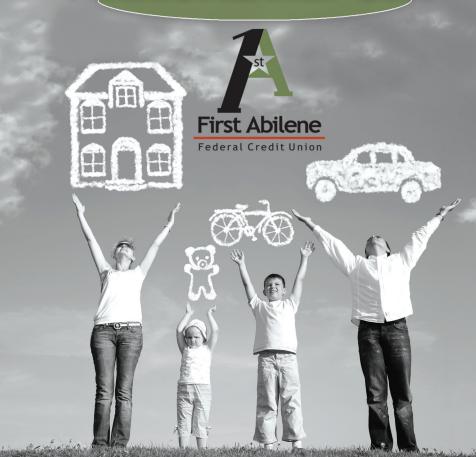
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www.firstabilenefcu.org



## 2017 ANNUAL REPORT





n behalf of the Board of Directors, I am pleased to report that the credit union performed well in 2017. We ended 2017 with 10,794 members. Dividends paid on member's accounts totaled \$188,617 for the year.

As our credit union membership grows, so do our assets, which is one of the primary indicators of how well our members are receiving the products and services we offer. Our current assets ended with an increase of 3 percent over 2016.

I'm very pleased to announce that First Abilene is a well-capitalized financial institution, with a strong net worth ratio of 10.33 percent. To put that in perspective, a net worth position above 7 percent is considered well capitalized by our regulators.

During the months of November and December, our Skip-A-Pay program assisted members in deferring 1,078 loan payments. The fees collected from the program were donated to Day Nursery of Abilene and Hendrick Children's Hospital. The employees of the credit union continue to invest in our community by volunteering for multiple organizations and events throughout the year. The hours our employees dedicate to our community continue to increase each and every year. This year the credit union partnered with 18 employer groups, providing convenient services to their employees.

The Board of Directors recognizes the importance of our positions. In every decision we make, we genuinely focus on the best interest of our members. We know you have a choice when it comes to your financial services partner, and on behalf of everyone who serves you, I'd like to express my gratitude for your trust and continued membership. We look forward to a successful 2018.



his is my third annual meeting since my arrival in February of 2016. I can't understate my pride to be at the helm of such a well-respected credit union. First Abilene's history harkens to my own credit union roots at Capitol Credit Union and Public Employees Credit Union in Austin, Texas. They too have a core membership which has always been – and will continue to be – the key to their success.

Assets ended 2017 at \$70,830,379 with membership growth of almost 3 percent and loan growth of over 9 percent. These numbers are a testament to good rates, good service, and our unique, member-centric approach to lending. We also refreshed our website and online banking, as well as incorporated electronic signature capture into our loan application process. 2017 wasn't without its trials. Delinquency was on the rise and a good bit of time and effort was devoted to managing it.

Available at the end of this month, we're excited to introduce a new, additional way for you to connect with First Abilene! You can ask Alexa and Google to check balances, transfer money, make loan payments, and much more, conveniently on your Amazon or Google devices.

While our primary purpose is to deliver high-value and high-quality financial services and expertise for your benefit, our concern for community and our contributions to local organizations are meaningful and create mutual benefit for all of *Us*. You can do the same. As a member-owner of your local cooperative, the more you look to us first, the more value you can get back and the more our community benefits.

Thank you for your continued trust and confidence in First Abilene!



ASSETS	
Loans	\$53,989,521
Investments	\$9,151,156
Building, Furniture, Equipment & Other Assets	\$7,689,702
Total Assets	\$70,830,379
LIABILITIES	
Accounts Payable	\$219,856
Member's Shares & Certificates	\$63,403,569
Undivided Earnings	\$5,050,608
Reserves	\$2,156,346
Total Liabilities and Member's Equity	\$70,830,379
OPERATING INCOME	
Loan Income	\$2,112,849
Investment Income	\$121,991
Misc. Operating Income	\$1,481,626
Gross Income	\$3,716,466
Total Operating Expenses	\$3,304,622
Total Dividends Paid	\$188,617

\$223,227

TOTAL NET INCOME



Tirst Abilene Federal Credit Union's Consumer Loan Department reviewed 4,078 loan requests and approved 1,450 loans totaling \$25,781,049 during 2017. Thirty-six percent of loan requests were approved, while 64 percent of loans were denied.

530 Signature Loans totaling \$1,854,157 817 Auto Loans totaling \$23,021,246 39 Boat, RV, Motorcycle Loans totaling \$905,646 20 Home Equity Loans totaling \$1,787,054 11 Real Estate Loans totaling \$1,802,431

We assisted 57 members purchase and refinance homes through CU Members Mortgage for a total of \$10,215,808. A total of 64 new MasterCards® were approved.

First Abilene FCU loan officers review each loan application in accordance with policy guidelines established by the Board of Directors. Each month, the Loan Review Committee studies a percentage of approved loans to ensure proper compliance and documentation. It is important to us that we can offer competitive rates and friendly service through our loan department.

First Abilene FCU cares about you and is committed to providing our members with the best service. Thank you for your support and membership.