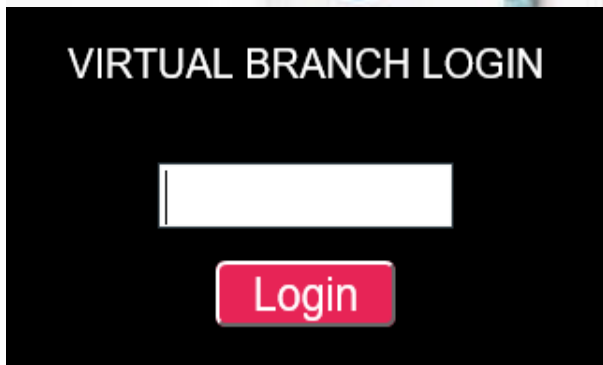




# CBI Federal Credit Union

## 2019 Annual Report



We offer **YOU** the RIGHT financial services because you're **FAMILY.**





# CBI Federal Credit Union



## Annual Meeting March 11, 2020

### **Agenda:**

**4:00 p.m.** Registration

<b>4:15 p.m.</b>	Welcome and Introduction to 56 <sup>th</sup> Annual Meeting	Dave Lacey
	Call to Order and Read Notice of Annual Meeting	Dave Lacey
	Determination of Quorum is Present - Secretary of the Board	Thomas Mullen
	Approval of the Minutes of CBI FCU's 55th Annual Meeting	

### **Reports to the Membership:**

Chair of the Board of Directors	Dave Lacey
Treasurer's Report	Robert Doty
Manager's Report	Michele Timpe
Chair of the Credit Committee	Ray Moen
Chair of the Supervisory Committee	Christopher Patti
Unfinished Business	
New Business	
Report of the Nominating Committee	
Call for Additional Nominations from the Floor	
Election of Directors	
Service Recognition	
Member Questions	
Door Prize Drawing– Illinois	
Motion for Adjournment	

# **CBI Federal Credit Union**

**2019 / 2020**

## **VOLUNTEERS**

### **Board of Directors**

**Dave Lacey**  
President

**Gerald Pettit**  
Vice President

**Robert Doty**  
Treasurer

**Richard Poirier**  
Secretary

**Jeff Garrison**  
Director

**Thomas Mullen**  
Director

**Nancy Nelson**  
Director

**Patricia Rice**  
Director

**Eugene Sheeren**  
Director

### **Executive Committee**

**Robert Doty**  
**Jeff Garrison**  
**Patricia Rice**

### **Supervisory Committee**

**Christopher Patti, Chairperson**

Scott Harmon  
Jong T. Hwang  
Robert Latzke

### **Credit Committee**

**Ray Moen, Chairperson**

Dan Carroll  
Rae Jensen  
Deanna Young  
Monique Antos

### **Credit Union Employees**

**Michele Timpe**  
Manager

**Fran Parkison**  
Assistant Manager

**Monique Antos**  
Loan Officer

**Kathleen Wilkinson**  
Member Service Rep

**MINUTES OF THE 2018 (55th) ANNUAL MEETING  
OF THE CBI FEDERAL CREDIT UNION**

The 2018 55th Annual Meeting of the CBI Federal Credit Union was held on March 13, 2019 in the Illinois Conference Room at the office of CB&I in Plainfield, Illinois, and via video link with members attending from the Fairbanks, Eldridge, and Westway, TX Office. President Dave Lacey chaired the meeting and Dick Poirier was the acting Secretary. Monique Antos supervised the recording of the attendance at the meeting.

The meeting was called to order at 4:30 p.m. by the Chair, who read to the assembled members the Notice of the Annual Meeting which was posted on the bulletin boards throughout CB&I's Plainfield office as well as CB&I offices at Fairbanks, Eldridge, and Westway, TX office. This notice was also mentioned in our quarterly newsletter that was mailed to all members. Dick Poirier reported to the Chair that a quorum was present. It was moved by Deanna Young, and seconded by Jeff Garrison, to accept the minutes of the 2018 Annual Meeting as amended (changed 20176 to 2018 in second paragraph and change Ryan Gaines to Jerry Pettit in the Supervisory Committee Report). This motion was approved unanimously by the members.

Dave Lacey gave the **Chairman's Report** and it is included in the Appendix to these minutes. On a motion by Jim Young and seconded by Deanna Young, the Director's Report was unanimously approved by the members.

Michele Timpe presented the **Manager's Report** and it is included in the Appendix to these minutes. On the motion by Pat Dywan, and seconded by Rae Jensen, the Manager's Report was unanimously approved by the members.

Robert Doty presented the **Treasurer's Report** and it is included in the Appendix to these minutes. On the motion of Randy Eberly, and seconded by Patti Rice, the Treasurer's Report was unanimously approved by the members.

Ray Moen presented the **Credit Committee Report** and it is included in the Appendix to these minutes. On a motion by Jeff Rinehart, seconded by Thomas Mullen, the Credit Committee report was unanimously approved by the members.

Chris Patti presented the **Supervisory Committee Report** and it is included in the Appendix to these minutes. On a motion by Patti Rice, and seconded by Jeff Rinehart, the Supervisory Committee report was unanimously approved by the members.

Copies of all the reports, Agenda of the Annual Meeting, and the attendance list are attached to these minutes.

**Unfinished Business:**

Michele, our Manager, shared as a reminder since there were no questions from the floor, that the members have approximately 5600 shared branches to conduct their transactions at any time. The credit union also promoted Loan promotions and rolled out Money Market accounts throughout the year and will continue to do more promotions in 2019. In 2019, members have the capability to receive discounts through various merchants by enrolling in a new program called "Love My Credit Union". This information will be shared on the credit

union website. The credit union also implemented secure email to members so that if any member information is sent there will be additional layer of security. Dave, our President of the Board reviewed the unfinished business which resulted in continued discussion on how we will serve the new employees of McDermott and informed them that we are working closely with the NCUA on updating the Field of Membership for 2019. Additionally reminded members that their personal information is our top priority of keeping secure along with informing our members that our website has lots of information to answer members questions or to apply for loans.

### **New Business:**

Dick Poirier presented the **Nominating Committee Report** and it is included in the Appendix to these minutes. The committee nominated Bob Doty, Dave Lacey and Thomas Mullen as Directors for three-year term 2019-2022 and they have agreed to serve. The President then asked for additional nominations from the floor and there were none.

A motion was made by Jeff Garrison, and seconded by Pat Dywan, to unanimously elect these three nominated members. The motion passed unanimously.

A drawing for four \$25 door prizes was held. Winners were: (IL) Randy Eberly, Deanna Young, (TX) Gary Saathoff, Pat Sheeren.

There being no further business to come before the meeting, the meeting was adjourned at 5:40 p.m., on a motion by Chris Patti, and seconded by Fran Parkison. This motion was unanimously approved by the members.

Dave Lacey, Chairman



Dick Poirier, Secretary





CBI FEDERAL CREDIT UNION  
13717 S. Route 30, Unit 157  
Plainfield, IL 60544

Charter Number 15848

Financial and Statistical Report	12/31/2019	12/31/2018
<b>BALANCE SHEET</b>		
<b>Assets</b>		
Regular Loans	4,166,148	5,272,588
First Mortgage Loans	4,227,499	4,654,616
Home Equity Loans	126,691	147,792
VISA Balances	881,993	864,242
<b>Total Loans</b>	9,402,331	10,939,238
Less: Allowance for Loan Losses	(130,126)	(70,623)
<b>Net Loans</b>	9,272,205	10,868,615
Cash	213,081	285,407
Federal Agency Securities / U.S. Gov't Obligations	600,000	600,000
Alloya Corporate F.C.U. Deposit	804,545	1,409,465
Alloya Corp. Certificates of Deposit	0	0
Certificates of Deposits at Banks & CUs	4,958,106	4,320,131
Money Market Accounts at Banks & CUs	1,078,627	815,557
VISA Clearing Fund	27,658	36,781
NCUSIF Capital Deposit	167,478	177,302
<b>Net Investments</b>	7,636,414	7,359,236
Furniture, Equip. and Office Space (net of depreciation)	0	0
All Other Assets (prepaids and accruals)	238,303	129,546
<b>Total Assets</b>	17,360,002	18,642,804
<b>Liabilities and Equity</b>		
Accounts Payable & Disputes Pending	10,297	12,451
VISA Payments in Process	1,333	0
Dividends Payable	0	0
Taxes Payable	5	10
Accrued Expenses	15,262	16,283
ATM in Transit or Drafts in Process	37,200	42,613
<b>Total Liabilities</b>	64,097	71,357
Members' Savings	8,709,857	9,941,220
Holiday Club Savings	13,014	14,397
Money Market Accounts (new in '18)	133,623	82,656
Share Draft Accounts	4,229,746	4,480,063
Term Share Certificates	1,496,707	1,205,598
Individual Retirement Accounts	910,150	1,036,325
<b>Total Shares</b>	15,493,097	16,760,259
Regular Reserve	500,000	500,000
Undivided Earnings	1,302,808	1,311,188
<b>Total Liabilities and Equity</b>	17,360,002	18,642,804



**CBI FEDERAL CREDIT UNION**  
**13717 S. Route 30, Unit 157**  
**Plainfield, IL 60544**

**Charter Number 15848**

**Financial and Statistical Report**

**12/31/2019**

**12/31/2018**

**STATEMENT OF INCOME**

**Income**

Interest from Regular Loans	216,985	259,949
Interest from First Mortgage Loans	172,781	193,298
Interest from Home Equity Loans	7,462	10,440
Interest from VISA Outstanding Balances	64,856	69,529
<b>Total Income From Loans</b>	<b>462,084</b>	<b>533,216</b>
Interest from Investments	155,711	111,240
<b>Total Interest Income</b>	<b>617,795</b>	<b>644,456</b>
VISA Interchange Income (from Debit & Credit Cards)	77,509	81,449
Other Income (Fees and FML Referral Income)	35,551	45,912
Gain on Investments (or Loss)	0	0
Other Non-Operating Gain (or Loss) [received \$13.9K from NCUA]	0	15,273
<b>Total Income</b>	<b>730,855</b>	<b>787,090</b>

**Expenses**

Employee Compensation	194,646	184,140
Employee Benefits	29,664	27,209
Association Dues (ICUL)	11,829	11,979
Office Occupancy	34,528	34,967
Office Operations & Conference Costs	53,997	40,464
Loan Servicing & FML Costs	15,970	29,159
Card Processing Expenses (CSCU/FIS, LSC/ICUL)	108,427	109,260
Account Processing Services (Fiserv, FSCC, CO-OP)	112,478	105,035
Annual Audit and NCUA Examination Fees	8,922	11,267
Miscellaneous (incl. zero Fraud Losses in '18 & '19)	662	417
<b>Total Operating Expenses</b>	<b>571,123</b>	<b>553,897</b>
Provision for Loan Losses	110,686	165,000
Interest Paid on Borrowed Money	0	1
<b>Total Expenses Before Dividends</b>	<b>681,809</b>	<b>718,898</b>
Dividends Paid (Dec. Bonus Div. of 0.10% in '18 & none in '19)	57,427	56,456
<b>Total Expenses</b>	<b>739,236</b>	<b>775,354</b>
<b>Regular Net Income</b> (before Extraordinary Expenses)	<b>-8,381</b>	<b>11,736</b>
NCUA Corporate Stabilization Plan (2009-13 = -\$121K)	0	0
<b>Reported Net Income</b> (no NCUA Assessments were required)	<b>-8,381</b>	<b>11,736</b>



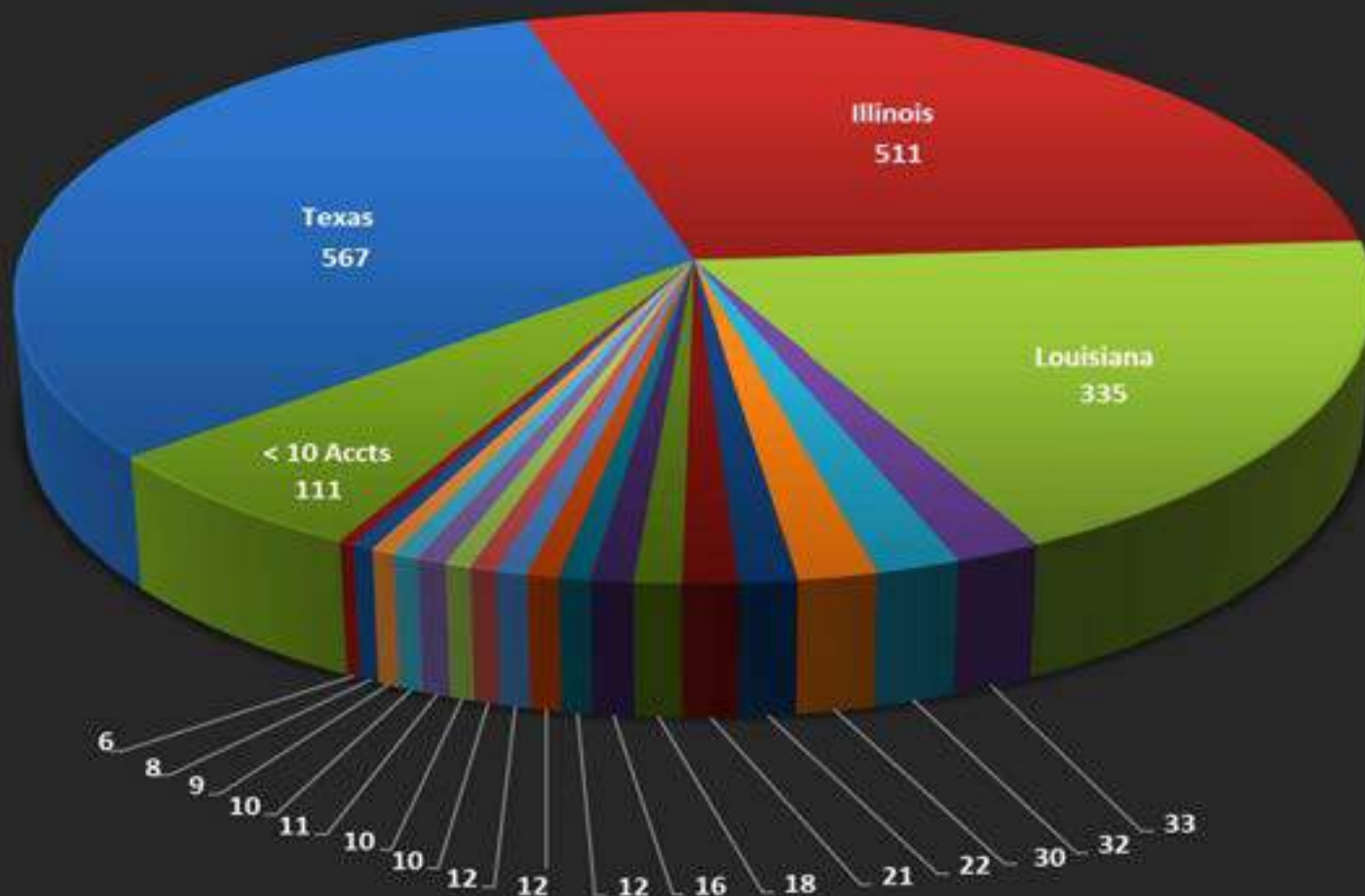
**CBI FEDERAL CREDIT UNION**  
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**Plainfield, IL 60544**

**Charter Number 15848**

<b>Financial and Statistical Report</b>	<b>(change)</b>	<b>12/31/2019</b>	<b>12/31/2018</b>
Amount Transferred To Regular Reserve		0	0
Net Income Transferred To Undivided Earnings		-8,381	11,736
Number of Members at Year-End	(137)	1,796	1,933
Dollar Amount of Loans Made During the Year		2,102,420	2,054,506
Number of Net New Loans Made During the Year	7	121	114
Dollar Amount of Loans Made Since Organization		80,710,962	78,608,542
Number of Loans Made Since Organization	121	12,646	12,525
Dollar Amount of Delinquent Loans at Year-End		436,985	307,344
Loan Amounts Charged-Off		61,515	189,661
Recoveries on Loans Charged-Off		9,072	2,170
Home Equity Lines of Credit		707,700	707,700
Number of Active Home Equity Loans		7	7
VISA Lines of Credit		4,145,744	4,923,874
Number of VISA Credit Cards on File	(118)	687	805
Number of Active Classic Cards	12	265	253
Number of Active Platinum Cards	6	184	178
Loans / Shares Ratio		60.69%	65.27%
Loans / Assets Ratio		54.16%	58.68%
Total Investments / Assets Ratio		43.99%	39.47%
Total Reserves + ALL / Assets Ratio		11.13%	10.09%
Total Reserves + ALL / Total Loans		20.56%	17.20%
Delinquent Loans / Total Loans		4.65%	2.81%
Return on Average Assets (ROA)		-0.05%	0.06%
NCUA Net Worth / Assets Ratio (Capital Ratio)		10.36%	9.72%
Regular Net Income Percent of Total Income (before NCUA Assessments)		-1.15%	1.49%

## MEMBER LOCATIONS

No. of Accts = 1,796



- Texas = 567
- Illinois = 511
- Louisiana = 335
- Florida = 33
- California = 32
- Alabama = 30
- Pennsylvania = 22
- Georgia = 21
- North Carolina = 18
- Ohio = 16
- New Jersey = 12
- South Carolina = 12
- Washington = 12
- Indiana = 10
- Missouri = 10
- Oregon = 11
- Tennessee = 10
- Minnesota = 9
- Arkansas = 8
- Arizona = 6
- Locations < 10 Accts = 111

# VISA BALANCE TRANSFER SPECIAL!

Looking for a better way to  
balance your budget?

Who doesn't like saving money?  
*Transfer your balances to a  
CBI VISA and save!*

Transfer Your High-Interest Balances Today!



**February 1, 2020 – April 30, 2020**

**Transfer your balance and SAVE!**

**It's quick and easy to save on interest  
and possibly pay down your balance faster.  
Take advantage of our LOW RATE OF  
1.99% APR for 9 months!**

**DON'T HAVE A CREDIT UNION VISA!**

**APPLY TODAY BY VISITING OUR  
WEBSITE: [WWW.CBIFCU.ORG](http://WWW.CBIFCU.ORG)**

# Products, Accounts and Services

## Types of Accounts

- Checking Accounts
- Share Savings
- Holiday Savings
- Money Market Account
- Individual Retirement Accounts (IRA's)
- Certificate of Deposits



## Types of Loans

- New and Used Motorcycles
- VISA Classic Credit Card
- VISA Platinum Credit Card with full 1% Cash back
- Share Secured VISA Credit Card
- First Mortgages
- New and Used Vehicles
- Boat and RV Loans
- Personal Loans/Signature
- Share Secured



## Services Available

- **Shared Branching**– If you can't make it to our credit union branch, you'll be able to complete most transactions at a different credit union.
- **Automated Internal Transfers**
- **Wire Transfers** - Domestic & International
- **Notary Services** – FREE
- **Quarterly Newsletter**
- **Sprig (Mobile Check Deposit)**
- **E-Statements**
- **Bill Pay**
- **Virtual Branch (Home Banking)**
- **Audio Response (Telephone access)**
- **ACH Transfers**



**Make More .**  
**Get More .**  
**Save More .**





# CBI Federal Credit Union

*Serving YOU Since 1963*

13717 S. Route 30

Unit 157

Plainfield, IL 60544

(800) 699-5417

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