



United Methodist
FEDERAL CREDIT UNION

*Lighting the way to financial
stewardship since 1948*

Reaching financial goals together
with stewardship and savings.



20
15

ANNUAL REPORT

Chairman & President's Message



Robert C. "Bob" Meyers
Chairman of the Board

We saw another great year in 2015 with slow and steady growth across the board. Notable points include a 7.72% gain in total assets, a 4.84% gain in total gross income, a 7.39% increase in total shares, loan growth of 8.17% and reduction in office operation expenses -15.63%. We also introduced small business administration loans (SBA). All signs are showing us poised for growth in the coming year.



Ramon Noperi
President and CEO

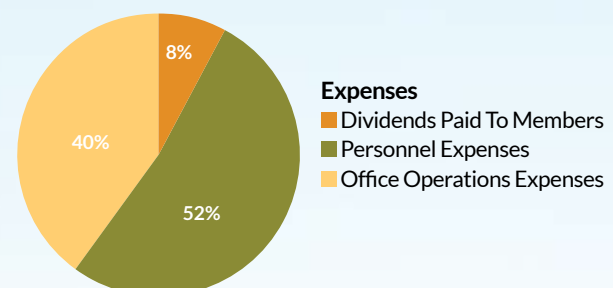
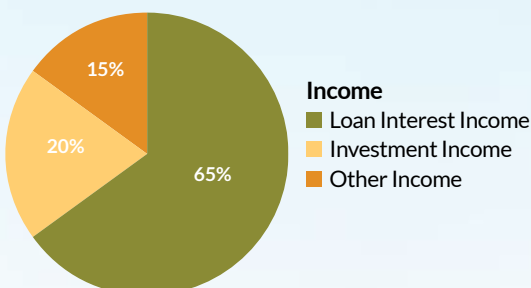
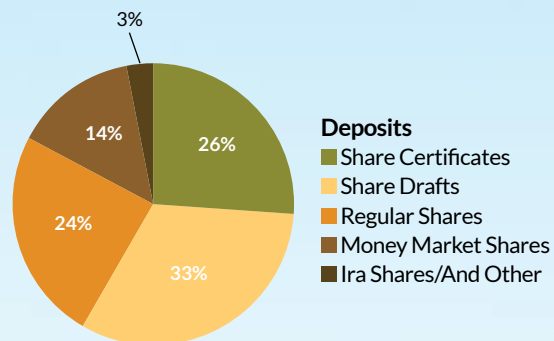
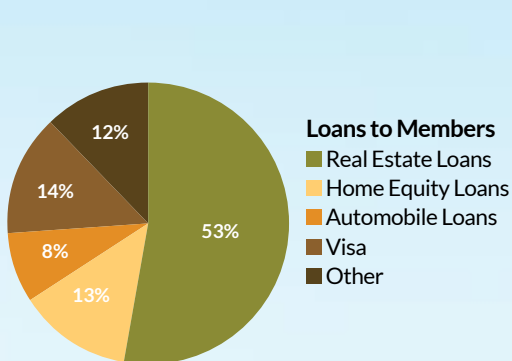
Aside from fiscal growth, we saw a few additions to credit union services this year. We began rolling out EMV chips on all UMFCU Visa® Cards – a new top of the line technology built to keep you even safer as fraud continues to grow each year. We also continued to add to our services for churches, including our new Jubilee Program to help churches help their members break the debt cycle and improve their financial lives.

In 2016, we are looking forward to adding more services and savings to improve your financial experience with our credit union. However, while loan rates are remaining at historical lows, rates will surely increase as the economy continues to improve. With this in mind, if you are looking for a new home or need help minimizing your debt, come talk to us.

We would also like to take a moment to thank Ruth Herzog who retired this past year after over 20 years as an employee of our credit union. We wish her all the best in her retirement. Her loyalty and friendship will be greatly missed.

Thank you to all of our invaluable staff, volunteers and members. We appreciate your membership and feel privileged to be able to call ourselves your credit union. We look forward to celebrating many more years of growth and financial stewardship together.

Have a wonderful 2016.



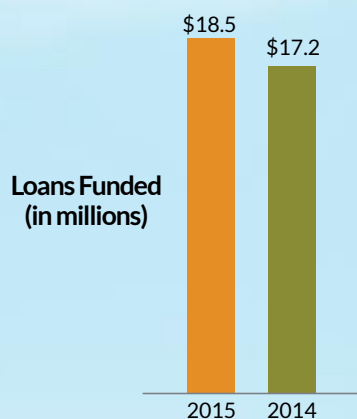
Summary Financial Statement

INCOME STATEMENT

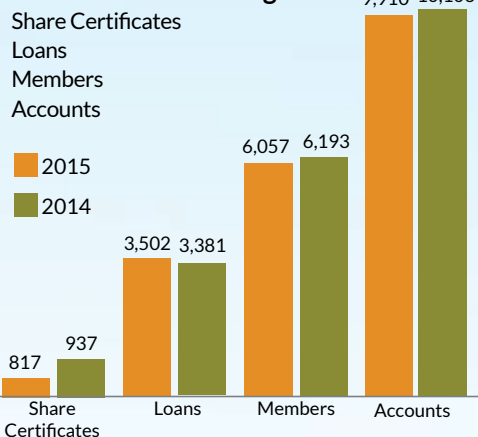
INCOME	2015	2014	Variance	% Change
Loan Interest Income	\$1,841,934	\$1,826,438	\$15,496	0.85
Investment Income	\$574,449	\$504,828	\$69,621	13.02
Other Income	\$419,532	\$371,732	\$47,800	12.56
TOTAL GROSS INCOME	\$2,835,915	\$2,702,999	\$132,916	4.84
EXPENSES				
Dividends Paid to Members	\$170,637	\$196,888	-\$26,251	-10.79
Personnel Expenses	\$1,091,334	\$1,018,113	\$73,221	7.51
Office Operations Expenses	\$847,066	\$996,731	-\$149,665	-15.63
Provision for Loan Losses	\$0	-\$30,000	\$30,000	60.00
NCUSIF Stabilization Charges	\$0	\$0	\$0	0.00
TOTAL EXPENSES	\$2,109,037	\$2,181,732	-\$72,695	-3.21
NET INCOME TO RESERVES	\$726,878	\$521,266	\$205,612	42.48

BALANCE SHEET

ASSETS	2015	2014	Variance	%Change
Loans to Members	\$37,435,293	\$34,688,788	\$2,746,505	8.17
Provision for Loan Losses	-\$133,207	-\$200,961	\$67,754	-18.58
Cash	\$6,585,806	\$4,162,920	\$2,422,886	36.10
Investments	\$43,363,000	\$41,975,000	\$1,388,000	3.36
NCUSIF (Federal Insurance)	\$692,876	\$658,127	\$34,749	5.44
FIXED ASSETS	\$1,725,598	\$1,879,391	-\$153,793	-7.97
OTHER ASSETS	\$430,482	\$425,996	\$4,486	1.01
TOTAL ASSETS	\$90,099,848	\$83,589,260	\$6,510,588	7.72
LIABILITIES				
Accounts Payable	\$63,773	\$61,135	\$2,638	5.72
Other Liabilities	\$72,218	\$67,863	\$4,355	5.32
TOTAL LIABILITIES	\$135,991	\$128,998	\$6,993	5.46
SHARES (Member Deposits)				
Regular Shares	\$19,561,812	\$16,304,036	\$3,257,776	20.76
Share Drafts	\$26,857,509	\$23,508,218	\$3,349,291	14.18
Money Market Shares	\$11,693,360	\$12,023,206	-\$329,846	-2.56
Share Certificates	\$21,685,958	\$22,029,743	-\$343,785	-1.50
IRA Shares/Certificates	\$2,809,755	\$2,961,362	-\$151,607	-5.01
Christmas Club Shares	\$41,512	\$46,624	-\$5,112	-15.14
TOTAL SHARES	\$82,649,906	\$76,873,189	\$5,776,717	7.39
EQUITY (RESERVES)				
Reserves	\$1,493,721	\$1,493,721	\$0	0.00
Undivided Earnings	\$5,820,230	\$5,093,352	\$726,878	15.90
TOTAL EQUITY (RESERVES)	\$7,313,951	\$6,587,073	\$726,878	11.98
TOTAL LIABILITIES, SHARES AND EQUITY	\$90,099,848	\$83,589,260	\$6,510,588	7.72



Number of the following:



Board of Directors



(pictured left to right): Robert C. "Bob" Meyers, Chairman of the Board; Reverend Garvin Warden, Director; Don Garner, Director; Reverend Dr. R. Lewis Fry, Director; Reverend David Burgeson, Director; Reverend Mark M. Nakagawa, Vice Chairman of the Board; Reverend Canon Timothy M. Dombek, Director; Reverend Robert Maffitt, Treasurer; Reverend Michael G. Nickerson, PhD., Secretary



Your Financial Team

Supervisory Committee Report



Pictured left to right

Rev. Mark Nakagawa
Supervisory Committee
Chairman

Heather Wilson
Supervisory Committee
Member

Stephen Johnson
Supervisory Committee
Member

The Supervisory Committee of United Methodist Federal Credit Union performs annual audits on behalf of the credit union members. These audits ensure that the elected officials and management team are adhering to UMFCU's established policies and procedures. The Supervisory Committee is responsible for offering assurance that the corporate financial records are accurately prepared and that the operations of the credit union are fiscally sound.

After reviewing the internal audit performed by Richards and Associates, CPAs, the Supervisory Committee is pleased to report that the financial standing of UMFCU is strong and secure.

On behalf of the Supervisory Committee, we would like to sincerely thank the staff, management and members at UMFCU. It is a pleasure to serve you and we are looking forward to having a wonderful 2016 together.



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