

**WELCOME TO TELCO'S
62nd ANNIVERSARY
ANNUAL MEETING**

BOARD OF DIRECTORS:

*Roy McDaniel, President
Bill Fitzpatrick, Vice President
SaraLei Fajardo, Treasurer
Robert Cobos, Secretary
Frank Wagner
Ed Maples
Tony Garcia*

CREDIT COMMITTEE:

*Martha Dunaway, Chairman
April Avitia
Merlene Sanders
Jerry Duran
Faye Barnett
Martha Cruz & Susan Duran, Alternates*

SUPERVISORY COMMITTEE:

*John Spangler, Chairman
Pinky McDaniel
Spuds Reams*

CREDIT UNION STAFF:

*Teri Romero, Manager
Lupe Narbaiz, Assistant
Kay Payne & Alexis Aragon*



AGENDA

1. Invocation
2. Ascertain Quorum Present (15 Members)
3. Welcome Members Local & Out Of Town
4. Reading & Approval Of Minutes Of Last Annual Meeting
5. Report Of Directors
6. Report Of Financial Statement
7. Report Of Credit Committee
8. Report Of Supervisory Committee
9. Unfinished Business
10. New Business Other Than elections
11. Elections (Name Ballot Counters) In Following Order
 - (A) Nomination & Election For Directors (4)
 - (B) Nomination & Election For Credit Committee (3)
12. Adjournment
13. Announce Bingo (\$1.00 per packet)
14. Board Meeting: Elect President, Vice President, Secretary, Treasurer. Appoint Security Officer & Supervisory Committee. (Door prizes given away)

FINANCIAL STATEMENT (Pre-Close, 4th Qtr)

ASSETS:

Loans To Members	\$4,744,963.40
Cash @ Wash. Federal	\$ 572,066.77
Investment Accounts	\$1,799,587.33
Fixed & Other Assets	\$ 102,714.11
Reserve For Loan Loss	\$ (66,030.06)
Total Assets	\$7,153,301.55

LIABILITIES & CAPITAL:

Dividends	\$ 7,808.75
Accrued Expenses	\$ 17,179.45
Member Certificates	\$3,525,485.31
Member Savings	\$2,261,883.27
Regular/Statutory Reserves	\$ 52,073.78
Undivided Earnings	\$1, 237,186.03
Net Income	<u>\$ 51,684.96</u>
Total Liabilities	\$7,153,301.55

STATEMENT OF INCOME (Year)

<u>INCOME:</u>		<u>EXPENSES:</u>	
Interest Earned On Loans	\$ 437,273.40	Dividends	\$ 59,727.42
Income From Investments	\$ 16,619.82	Operating Expenses	\$190,252.79
Miscellaneous Income	<u>\$ 21,449.65</u>	Loan Loss Expense	<u>\$ 31,284.75</u>
Total Operating Income	\$ 475,342.87	Total Expenses	\$281,264.96
		Net Income	\$194,077.91

CHRISTMAS CLUB ACCOUNTS

It's so easy to get started. Decide how much money you want to have saved for Christmas. Divide that number by the number of paydays you have in a year & deposit that amount each pay period. Treat it like a bill. Let us help you reach your goal.

YOUTH ACCOUNTS

If you open a new savings account for your child or grandchild and deposit \$25.00, Telco Credit Union will deposit an additional \$25.00 after one year. This is limited to the first 10 accounts each year. Don't miss out on this easy way to start saving for your child or grandchild. Treat it like a bill. A small deposit every payday adds up.

CREDIT UNION VOLUNTEERS

Please take the time to get to know your committee members and say "thank you". They volunteer their time and they do a great job! Let us know if you would like to help out.

A Little Humor For You

An elderly lady was invited to an old friends home for dinner one evening. She was impressed by the way her lady friend preceded every request to her husband with endearing terms such as: Honey, My Love, Darling, Sweetheart, etc. The couple had been married almost 70 years and, clearly, they were still very much in love.

While the husband was in the living room, her lady friend leaned over to her hostess to say, "I think it's wonderful that, after all these years, you still call your husband all those loving names."

The elderly lady hung her head, "I have to tell you the truth," she said. "His name slipped my mind about 10 years ago, and I'm scared to death to ask the cranky old fart what his name is."

No matter what life throws at me, at least I don't have ugly children.

I bought my ex a chair, but the state won't let me plug it in.

Next time you accuse a **woman** of overreacting, remember that a bunch of **men** shut down the government because they weren't getting their way.

Visit our website at www.telcoroswell.com

SAVINGS RATES

Regular Shares, Vacation Club & Christmas Club Accounts

0.60% APY 0.60%

IRA Accounts

1.75% APY 1.76%

Share Certificates (CD's)

6 Month 0.80% APY 0.80% 12 Month 0.80% APY 0.80%

18 Month 1.00% APY 1.00% 24 Month 1.35% APY 1.36%

LOAN RATES

NEW OR USED VEHICLES

1-3 Years Old

60 Months 7.00%* 72 Months 8.00%* *OAC

4-5 Years Old

48 Months 9.00%* 60 Months 10.00%*

Over 5 Years Old

48 Months 11.00%*

Unsecured (Signature Loans)

36 Months 13.00%*

Share Secured Loans

Any Term 2.0% Above the highest savings rate

CD Secured Loans

Any Term 2.0% Above the highest CD rate

New Policy on Vehicle Loans

Same rates apply as for new/used vehicles with the following:

"A" Paper Credit Score 676-850 Will loan 100% of retail value

"B" Paper Credit Score 625-675 Will loan 90% of retail value

"C" Paper Credit Score 600-624 Will loan 85% of retail value

Telco repossessed vehicles being financed through Telco: base rate of 2.9% and a term of up to 72 months for all model years.

NOTE: Telco will match most rates being offered elsewhere down to 2.9%.

Your savings insured to \$250,000.00

By The National Credit Union Administration

Telco Federal Credit Union – Proudly Serving All of Chaves County