

# REPORT OF THE BOARD OF DIRECTORS

## 2017 in Review

Financial Plus Credit Union had another exceptional year in 2017. Both gross and net income were outstanding, resulting in an increase to the credit union's reserves of over \$3 million. Credit union reserves at year end were over \$41,358,000.00.

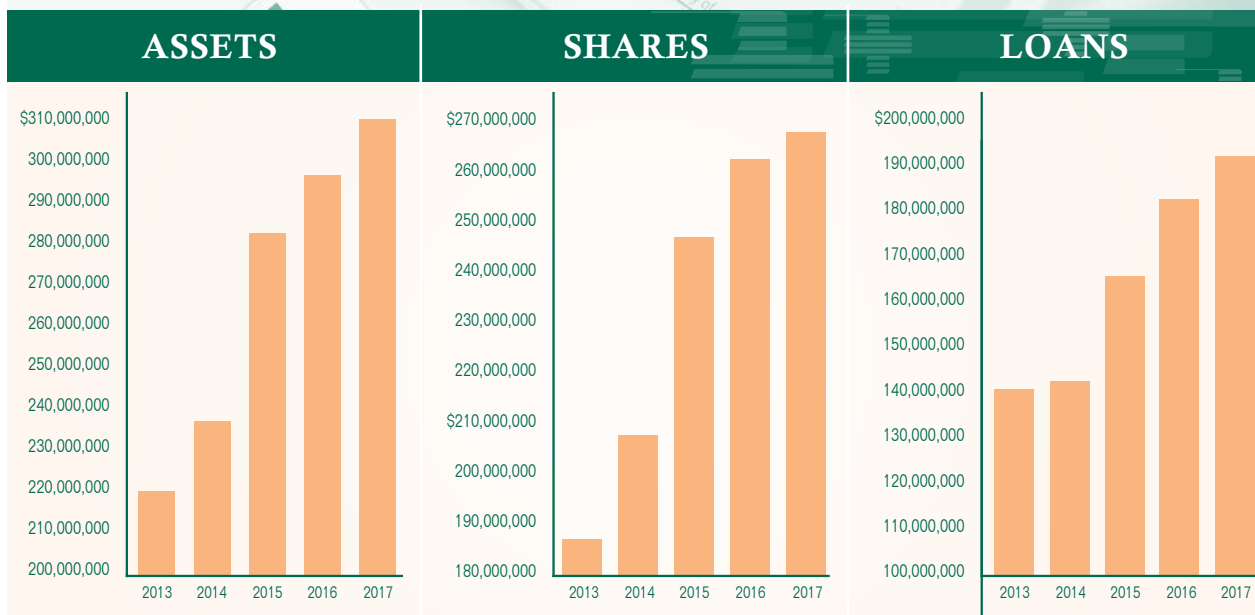
Asset growth was steady, growing 3.67% to over \$310 million. Loans grew 3.56% to over \$191 million. Our Morris and Diamond branches continue to have especially strong loan growth. While loan rates remain low, rates were starting to trend up toward the end of the year. Still the low rates continue to favor borrowers over savers.

2017 saw the introduction of the Owner Advantage Mortgage Program. This program allows members to buy a home with a lower down payment or to borrow more on an existing home than traditional mortgage programs.

In 2017 we also introduced smart watch banking. You can now access your Financial Plus account with either your Apple or Android smart watch.

Our financial literacy team continues to do a great job. Teaching our younger members good financial skills instills habits that will help them throughout their lives. Our Financial Literacy Program gave 87 presentations to over 2,722 students in 2017.

We'd like to thank our members for their continued support of Financial Plus Credit Union, and look forward to serving you in 2018.



## STATEMENT OF CONDITION

### Assets

Loans to Members (net) .....	\$ 190,374,174
Cash on Hand - in Banks .....	\$ 3,290,951
Investments .....	\$ 97,109,425
Accrued Income .....	\$ 804,816
Land and Buildings .....	\$ 5,912,226
Other Fixed Assets .....	\$ 884,312
Other Assets .....	\$ 12,259,431
<b>Total Assets .....</b>	<b>\$ 310,635,335</b>

### Liabilities and Member Equity

Liabilities .....	\$ 2,662,153
Member Common Shares .....	\$ 129,586,710
Member Certificates, Share Drafts, and Other Shares .....	\$ 137,028,276
<b>Total Liabilities and Shares .....</b>	<b>\$ 269,277,139</b>
Regular Reserves .....	\$ 5,751,868
Undivided Earnings .....	\$ 35,994,319
Unrealized Gains/Losses .....	\$ (387,991)
<b>Total Reserves .....</b>	<b>\$ 41,358,196</b>
<b>Total Liabilities and Member Equity .....</b>	<b>\$ 310,635,335</b>

## STATEMENT OF EARNINGS

### Income

Interest from Loans to Members ....	\$ 8,350,980
Interest from Investments .....	\$ 1,244,363
Other Income .....	\$ 4,936,300
<b>Total Income .....</b>	<b>\$ 14,531,643</b>

### Operating Expenses

Office Operations .....	\$ 8,558,217
Supervision & Examination .....	\$ 61,198
Building/Office Occupancy .....	\$ 703,517
Provision for Loan Losses .....	\$ 547,365
<b>Total Operating Expenses .....</b>	<b>\$ 9,870,297</b>

### Member Services

League & Chapter Dues .....	\$ 40,820
Education & Promotion .....	\$ 565,363
Dividends .....	\$ 807,443

<b>Total Member Service .....</b>	<b>\$ 1,413,626</b>
<b>Total Expense &amp; Dividends .....</b>	<b>\$ 11,283,923</b>
<b>Net Income from Operations .....</b>	<b>\$ 3,247,720</b>
Extraordinary Gains (Losses) .....	\$ (74,149)
<b>To Reserves .....</b>	<b>\$ 3,173,571</b>