



2016/2017 BOARD OF DIRECTORS

- Larry White **Chairman**
- Calvin Williams **Chief Financial Officer**
- Florence Gibson-Williams **Vice-Chairperson**
- Kaye Fournet **Member**
- Rebecca Popovic **Member**
- Debbie LeBoeuf **Member**
- Denise Townsend **Member**

SUPERVISORY COMMITTEE

- Denise Townsend **Chairperson**
- Debbie Johnson **Member**
- Karen Clark **Member**
- Melba Thomas **Member**
- John Coleman **Member**
- Anna Pizzolato **Member**

CREDIT ADVISORY COMMITTEE

- Rebecca Popovic **Chairperson**
- Patricia Granier **Member**
- Debbie LeBoeuf **Member**
- Jessica Masaracchia **Member**

CREDIT UNION STAFF

- Jackie Patin **CEO**
- Denise Malone **Vice President**
- Cindy Hood **Accounting Supervisor**
- Fely Landry **Account Officer/MSR**
- Monica Stewart **Loan Officer/Visa/MSR**
- Briana Chambers **Accounting Clerk/MSR**
- Taylor White **Teller/MSR**
- Melissa Sells **Loan Officer/MSR**
- Kizzy Robinson **Loan Clerk/MSR**
- Elliot Pavlovich **Teller/MSR**
- Stephanie Plummer **Head Teller/MSR**

Main Branch
 950 North 22nd Street, Suite C
 Baton Rouge, Louisiana 70802
 Mon, Tues, Thurs, Fri 7:15 a.m. to 3:30 p.m.
 Wed 9:00 a.m. to 3:30 p.m.

Airline Branch
 8183 Airline Highway
 Baton Rouge, Louisiana 70815
 Mon, Tues, Thurs, Fri 8:15 a.m. to 4:30 p.m.
 Wed 9:00 a.m. to 4:30 p.m.

VISIT US :
WWW.LESFCU.COM
WWW.MOBILE.LESFCU.COM

ANNUAL MEETING

THURSDAY, MARCH 16, 2017

The mission of the **LES FEDERAL CREDIT UNION** is to provide maximum services to investors and borrowers alike utilizing loyal, educated, professional personnel and volunteers.

While maintaining a competitive risk free environment, still adhering to the credit union philosophy of "**People Helping People**", but always seeking new ideas for an innovative future.



TREASURER'S REPORT

Assets	2016
Loans to Members	\$19,960,396.92
Allowance to Loan Loss	(\$161,333.57)
Cash	\$711,708.39
Investments	\$15,190,800.04
Prepaid & Deferred Expense	\$48,105.83
Fixed Assets	\$1,098,316.25
Accrued Income	\$78,745.56
Other Assets and Receivables	\$2,627.60
Total Assets	\$36,929,367.02
Liabilities	
Dividends Payable	\$26,672.20
Accounts Payable	\$53,772.05
Taxes Payable and Accrued Costs	\$88,810.30
Shares & Certificates	\$33,423,799.23
Reserves	\$899,354.30
Undivided Earnings	\$2,436,958.94
Total Liabilities & Equity	\$36,929,367.02
Income/Expense Distribution	
Gross Income	\$1,623,386.32
Gain/Loss Investments	(0.00)
Total Operating Expenses	\$1,518,958.67
Net Operating Income	\$104,427.65
Less:	
Dividends	\$74,519.80
Net Income/(Loss)	\$29,907.85

PRESIDENT'S REPORT

Once again it has been a pleasure serving as your Chairman of the Board of Directors. Our credit union has continued to progress and perform well during 2016. Another NCUA regulators annual review has proven a strong financial position once again. The Board of Directors and credit union management continue to search for opportunities to grow as a result, the credit union was granted community status. This means that the credit union membership was expanded to include anyone who, lives, works, worships, or attends school in East Baton Rouge, West Baton Rouge, Ascension, East Feliciana, West Feliciana, Iberville, Livingston, Pointe Coupee, or St. Helena Parishes or a relative who is a credit union member. I would like to thank the credit union management and staff for their continued efforts in making our credit union the best. Thank you to the Board, the Supervisory Committee, and the Credit Advisory Committee in their volunteer work in making our credit union strong.

Larry White, Chairman

SUPERVISORY COMMITTEE REPORT

The Supervisory Committee would like to thank each of you once again for allowing us to serve. As volunteers, we continue to meet on a quarterly basis to review and oversee certain aspects of the credit union operations from a financial as well as programmatic perspective. The firm of Griffin & Furman, LLC was hired by the Committee to perform our annual audit, including the ACH audit for 2016. The audit included a review of our shares, loans, (secured and unsecured), cash, record keeping, investments, policies and a full scope of our credit union operations. We also acquired the services of Leslie H Landry to perform our BSA & SAFE Act audit. In addition, we secured an IT assessment and audit of our network system. Each year we strive to the best of our ability to strengthen our volunteer committee in every way possible to ensure the safety, compliance and stability of our credit union operations. I would like to thank our past committee volunteer members, Debbie Johnson and Anna Pizzalota and most certainly our current committee volunteer members, which include Melba Thomas, Karen Clark, and John Coleman, for their assistance. It has been a pleasure working with each of them and we look forward to continuing to serve you.

Denise Townsend, Chairperson

CREDIT ADVISORY COMMITTEE REPORT

Your Credit Advisory Committee members are Becky PoPovic, Debbie Leboeuf, Patty Granier, and Jessica Masaracchia. Committee members meet quarterly to review randomly selected approved and rejected loan applications acted upon by Credit Union Loan Officers. All loans reviewed this year adhered to Credit Union policies. We would like to encourage members to let LESFCU be the first source for your financial needs.

Becky Popovic, Chairperson