

Celebrating!

TWELVE YEARS

of service...



Agenda

- Ascertain Quorum Present
- Acceptance of Last Year's Minutes
- Report From Board Chair
- Report From President
- Report From Supervisory Committee
- Prize Drawings
- Adjournment

President's Message

Harlene B. Johnson, President, CEO

I'd like to express my earnest thanks to each and every member. When you participate in your credit union, you are contributing to its growth, and that's why this credit union continues to thrive year after year. In return, because of our cooperative structure, we're able to return our profits back to you, the owners and members, by offering competitive rates, new products and enhanced services.



As we reflect back to 2015, let's look at the goals and how well they were achieved.

GOALS FOR 2015	ACHIEVED	COMMENTS
Increase membership	X	Membership grew 7.7%
Offer educational classes to community	X	
Offer free checking account	X	
Explore issuing EMV chip debit cards	X	Pilot cards have been issued. New Cards will be sent based upon expiration month starting in July, 2016.

We experienced losses in 2015 due to defaulted loans. However, we continue to work to recover losses via liquidation of collateral, payment plans and/or filing judgments. Light Commerce Credit Union closed the year strong with delinquencies of .15% compared to our peers of 1.96% for the same time period.

Just as New Light Church is confessing the double in 2016 so is Light Commerce Credit Union. Our goals for 2016 include the following:

1. Continue to grow membership responsibly, while listening and responding to your needs
2. Provide free financial educational classes each quarter
3. Mass reissuance of EMV chip debit cards
4. Explore innovative product and service solutions to enhance your financial life, such as new core processor and/or plastic card provider
5. Develop our staff and board so you can confidently and wisely be served
6. Increase the membership of the 18-35 year old members

I'm thrilled to point out that Light Commerce Credit Union is a well-capitalized financial institution, with a strong net worth ratio of 21.30%. To put that in perspective, a net worth position above 7.0% percent is considered well capitalized by our regulators.

Many thanks for being an integral part of our credit union family. This is the year of the double and we believe that Light Commerce Credit Union will double in members, deposits and loans! On behalf of the entire staff, we look forward to a happy and successful 2016.

Respectfully submitted,

Harlene B. Johnson
President/CEO

Board Report

Bishop I. V. Hilliard, Chairman



As chairman of the board of Light Commerce Credit Union, let me thank you for your ongoing support of our vision of service and commitment to our members. One of the greatest opportunities facing credit unions lies in pursuing initiatives that fulfill the social mission that forms the foundation of the industry. This opportunity aligns itself with our vision and the industry mission of “people helping people.” Even in today’s environment of growth and technology, credit unions still recognize the challenges many Americans face in gaining access to capital and managing money.

Light Commerce Credit Union works to launch solutions that encourage savings, provide affordable short term credit and teach financial management. These efforts are not only important to those living paycheck-to-paycheck or burdened by debt, but also reinforces the credit union’s desire to make a difference.

As members of your volunteer board, we have the responsibility of ensuring your credit union is safely and soundly operated. We are charged with ensuring the institution has a solid financial foundation. We will continue to monitor expenses and work to increase loan volume while keeping the credit union safe, sound and viable.

I commend Harlene Johnson and Nicole Smith who have handled the daily operations since we opened in 2004. Special thanks to Harlene and Nicole for their continued leadership and service to you as members. We will continue to build a legacy for the next generation.

Respectfully submitted,

Bishop I. V. Hilliard, Chairman
Board of Directors

Supervisory Committee

The Supervisory Committee of Light Commerce Credit Union consists of three LCCU members who serve as volunteers. The role of the committee is to ensure that LCCU operates within the regulations that govern credit unions and that it adheres to its established policies.

The independent external audit is performed by Credit Union Resources, Inc. each year. The Texas Credit Union Department and National Credit Union Administration conduct our regulatory examination.

The Capital Ratio at the end of 2015 was 21.30%. This ratio is the key indicator of a credit union's financial strength. It includes a credit union's total equity, excluding money set aside for losses (called the "allowance for loan losses") divided by total assets. The standard for a well-capitalized credit union is 7.0 % percent as set by the National Credit Union Administration, the U. S. government agency that regulates credit union management and operations.

As Chairman of the Supervisory Committee, I speak on behalf of the Committee members when I say it has been a pleasure to serve you in 2015. We will continue to provide our oversight responsibilities in 2016 to make certain LCCU remains a safe and sound institution ready to meet the financial needs of its membership.

Respectfully submitted,

Deborah Forge, Chair
Supervisory Committee

FINANCIALS		
STATEMENT OF FINANCIAL CONDITION	2015	2014
(IN ACTUAL DOLLARS)		
ASSETS		
CASH ON HAND AND IN BANK	\$280,780	\$338,465
INVESTMENTS	\$511,992	\$318,994
LOANS TO MEMBERS	\$1,705,881	\$1,897,844
OTHER ASSETS	\$34,743	\$15,145
TOTAL ASSETS	\$2,533,396	\$2,570,448
LIABILITIES	\$24,183	\$4,167
TOTAL LIABILITIES	\$24,183	\$4,167
MEMBERS EQUITY		
MEMBER SHARES	\$1,968,939	\$2,047,704
CAPITAL	\$540,273	\$518,577
TOTAL LIABILITIES AND EQUITY	\$2,513,379	\$2,570,448
STATEMENT OF INCOME AND EXPENSE		
INVESTMENT INCOME	\$416	\$406
LOANS TO MEMBERS	\$104,803	\$112,269
MISCELLANEOUS INCOME	\$59,587	\$60,910
TOTAL INCOME	\$164,806	\$173,585
TOTAL DISTRIBUTION OF INCOME		
OPERATING EXPENSES	\$125,047	\$119,581
LOAN LOSS PROVISION	\$20,140	\$5,798
MEMBER DIVIDENDS	\$2,473	\$5,676
TOTAL EXPENSES	\$147,660	\$131,055
ADD:		
OTHER NON-OPERATING INCOME	\$4,550	\$4,465
NET EXPENSES	\$143,110	\$126,591
NET INCOME	\$21,696	\$46,995

BOARD OF DIRECTORS

DR. IRA VAN HILLIARD, CHAIRMAN - TERM EXPIRES 5/2017
DR. BRIDGET E. HILLIARD, VICE-CHAIRMAN - TERM EXPIRES 5/2017
MALACHI S. JOHNSON, SECRETARY - TERM EXPIRES 5/2018
HARLENE B. JOHNSON, TREASURER - TERM EXPIRES 5/2016
IRISHEA HILLIARD, BOARD MEMBER - TERM EXPIRES 5/2018

SUPERVISORY COMMITTEE

DEBORAH FORGE, CHAIRMAN
JAMES FORGE, COMMITTEE MEMBER
PHILIP GIVENS, COMMITTEE MEMBER

LOAN COMMITTEE

WANDA WOLFE, CHAIRMAN

FIELD OF MEMBERSHIP

The field of membership includes the following association bond:

1. New Light Church World Outreach and Worship Centers, Inc. ("New Light Church"), its members, employees, affiliate organizations and pastors, and any relative by blood or marriage.
2. Light Christian Academy Early Childhood and Development Center, its employees, students and any relative by blood or marriage.
3. New Vision Community Development (Faith Village), its employees, tenants and any relative by blood or marriage.

CREDIT UNION LOCATION

11235 CROWN PARK DRIVE HOUSTON, TX 77068

Phone: (281) 876-7576

Fax: (281) 876-7577

Web: www.lightcommercecu.org

E-mail: lccu@newlight.org

Telebanking: (877) 442-5947

Lobby Hours:

Monday - Friday: 10:00AM - 4:00PM

Shared Branching:

1-800-919-2872

Lost or Stolen Debit Card Service:

To report a lost or stolen debit card, call (800) 554-8969

To Activate and Set PIN, call (800) 567-3451

