

DC CREDIT UNION

56 th

**Annual
Meeting**

April 17, 2009

**Charlotte's Web
Restaurant**

**5271 E. 52nd Ave
Commerce City, CO**

ANNUAL MEETING AGENDA

FRIDAY
APRIL 17, 2009

- ◆ Call meeting to orderHank Estrada
- ◆ Ascertain a Quorum is presentHank Estrada
- ◆ Request gift drawing tickets be submitted.....Hank Estrada
- ◆ Acceptance of 2007 minutes.....Henry Estrada
- ◆ Introduction of Staff and Volunteers.....Hank Estrada
- ◆ President's report.....Mary Aldridge
- ◆ Supervisory Committee's report.....Barbara Moore
- ◆ Review and accept financial report.....Hank Estrada
- ◆ Nominations and voting.....Christine Bailey
- ◆ Award door prizes.....Hank Estrada
- ◆ Adjournment.....Hank Estrada



April 21, 2007 - annual meeting minutes

1. The meeting was called to order at 5:45 pm by Hank Estrada
2. Officers in attendance included Hank Estrada, Al Kuhn, Lu Schlabaugh, Josephine Quintana, Lonnie Akins and Tina Cotton. Mary, Gilda and Curisha from the office were also present. There were a total of 32 members and guests present.
3. A quorum was declared as present by Hank Estrada
4. A motion was made by Dan Laroe to accept the minutes from the 2007 meeting that were read by Mary. Tom Aldridge seconded this motion and all attending voted in favor.
5. Hank Estrada introduced directors, committee members and staff.
6. A motion was made by Tom Aldridge to accept the board of directors report given by Hank Estrada. Dan Laroe seconded this motion, and all attending voted in favor.
7. Tom Aldridge made a motion to accept the Supervisory Committee report that was read by Josephine Quintana. Lu Schlabaugh seconded this motion, and all attending voted in favor.
- 9.. The financial report for 2007 was reviewed. Tom Aldridge made a motion to accept this report. Christine Bailey seconded this motion and all attending voted in favor.
10. Christine Bailey read a list of open seats and the names of the directors and committee member's running for these. All seats were unopposed. Dan Laroe made a motion that the nominations be closed and this motion was then seconded by Clay Kreider.
11. Dan Laroe made a motion to accept the adjournment that was asked for by Hank Estrada at 6:14 pm. Tom Aldridge seconded this motion and all attending voted in favor of this.
12. There was a drawing of 10 names and cash prizes were given to the winners. The winners were: Bernice Anderson, Frances McIntyre, Karin Kuhn, Al Kuhn, Joyce Thaden, Evelyn Laroe, Doug Thaden, Thomas Baskin, Josephine Quintana, and Dave Aldridge.

PRESIDENT'S REPORT

On behalf of the board of directors, committee members and staff of DC Credit Union, I would like to welcome you to the 56th annual meeting of our membership.

This past year has been a year of imbalance in the financial services industry. While many institutions were on the brink of collapse DC Credit Union remains an institution built on its principles of protecting our member's funds and serving your needs. I'm happy to report that we were not a part of this problem, but we are a part of the solution. DC Credit union did not make the sub-prime loans that were the root of our economic turmoil. We resisted the opportunity to aggressively grow loans to make a "quick buck". We now know we made the correct decision for the credit union and, most importantly, for our membership.

Due to the current economic climate, we found a small segment of members struggling to stay current on their loans. Because of this, we did incur higher losses than originally predicted on some loans that went into default. While these losses were higher than originally expected, I'm pleased to report that we have dealt with the issue head-on and have fiscally prepared properly for 2009. More importantly, we continue to work with those members who are having financial difficulties and to come to a solution both parties are satisfied with. Even with these unexpected losses DC continues to have a healthy "savings account" - higher than our regulators require. The credit union continues to be well capitalized with a net worth of over 26.5%. This represents a 19.5% cushion above the "well capitalized " standard.

Planning ahead for what some experts anticipate to be a challenging 2009, we have kept expenses at 2008 levels. As a cooperative we must carefully balance the benefits of all members, borrowers and savers, in order to see us through these difficult times. This strategy and continued monitoring of key factors will allow us to maintain the excellent service and convenience you all have come to expect at DC Credit Union.

I would like to acknowledge the elected officials for the credit union. The board members and various committee members dedicate their precious time, knowledge and wisdom in planning for success and ensuring the safety and soundness of the credit union. I am thankful for their selfless desire to help and contribute to the stability and success of this credit union. These individuals have spent their time volunteering at your credit union. They are an intricate part of our success.....So, with tremendous gratitude; I would like to thank them for making a difference.

As the current leader, I remain dedicated to this credit union and the philosophy of "people helping people". I believe that our mission statement shows the strength of our values. It is an honor to be your president, and I thank you for the opportunity to serve you.

Thank you,

Mary Aldridge

SUPERVISORY COMMITTEE'S REPORT

Operating as your credit union representative, the Supervisory Committee is accountable for determining that each area of the credit union is carrying out the plans, policies, and procedures for which it is responsible.

The committee fulfills its responsibilities by attending meetings and performing audits of the operations, accounting records, and internal controls at DC Credit Union.

Our annual audit performed by an independent audit firm, along with the examination by state examiners shows that DC Credit Union is in compliance with all applicable state and federal regulations and is in sound financial shape. In closing, I would like to thank you for allowing us the opportunity to serve you. We appreciate our loyal members and the support you give.

FINANCIAL REPORT

ASSETS

Loans	\$ 3,547,899.00
Less allowance for loan loss	(\$ 49,087.00)
Cash	\$ 173,731.00
Investments	\$ 2,651,090.00
NCUA share deposit	\$ 46,291.00
Land & Building	\$ 19,445.00
Furniture & equipment	\$ 11,255.00
Other assets	\$ 39,304.00
TOTAL ASSETS	\$ 6,439,928.00

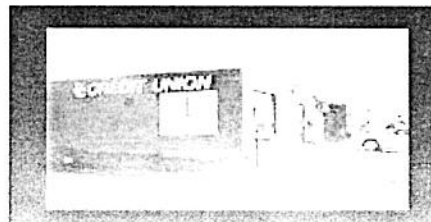
LIABILITIES

Accounts payable & other liabilities	\$ (1,670.00)
Shares	\$ 4,732,487.00
Regular Reserves	\$ 347,796.00
Undivided Earnings	\$ 1,361,315.00
TOTAL LIABILITIES	\$ 6,439,928.00

INCOME FOR 2008

Income	\$ 394,389.00
Operating Expense	\$ (209,323.00)
Dividend Expense	\$ (111,728.00)
Provision for loan loss	\$ (24,183.00)

NET INCOME 2008 **\$ 49,155.00**



Board of Directors

Hank Estrada - *Chairperson*

Larry Monson

Lonnie Akins

Lu Schlabaugh

Debbie Carpenter

Supervisory Committee

Barbara Moore - *Chairperson*

Josephine Quintana

Tina Cotton

Credit Committee

Patrick Derenzo

Ron Mckey

Sherry Babcock

Staff

Mary Aldridge - *Manager*

Edgar Neto - *loan associate*

Aura Montez - *teller*

Our Mission: DC Credit Union exists to provide convenient and quality financial services to our members and their families, in order to achieve growth and stability, to enhance the member's quality of life-style

*Thank you
to all our volunteers who
give up their time
so freely.*

*And also a thank you
to all of you,
our dedicated members,
who have made DC
their main financial institution
for so many years!*