
Supervisory Committee Report

The 2018 Annual Comprehensive Audit was performed as of November 30, 2018. Our NCUA Examination is performed annually and is reviewed on a regular basis by our Federal Examiner.

The Supervisory Committee has an Annual Work Plan and has been able to meet all of its objectives. The Committee can report that Rediform Federal Credit Union is financially sound and is providing effective services to its members.

Respectfully submitted,
Angela Smith, Chairperson

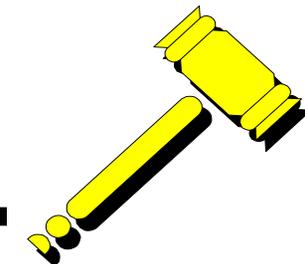


Loan Officer Report

There were 196 business meetings conducted during 2018. The loan officers granted 460 loans and 52 Visa accounts and increases totaling \$2,550,295. This represents a increase of 20.35% from 2017

The loan officers are looking forward to serving the financial needs of our members in the coming year.

Respectfully submitted,
Ginny Elledge, Loan Officer



I would like to thank to our Credit Union Manager, our staff and our volunteers for another successful year. It has been a pleasure to serve as president of our Credit Union I am looking forward to another great year.

Regards,
Linda Casper, President

A Message From Your President...

Welcome members and guests to our 82nd Annual Meeting. I want to assure you of our commitment to continue our efforts to serve our members.

2018 was a great year for the credit union as the we took our system to real-time ATM processing. This change has prompted Tammy to look into getting debit cards with a logo . This project will also open up many doors for us and make us more competitive in hopes to increase our membership.

We have also changed our office hours to 8:00 a.m. to 4:00 p.m. to accommodate more efficient daily balancing procedures.

Finally getting back on track after some years the credit union realized a nice income. We had compliments from our Supervisory Auditor and from our Credit Union League Representative.

To put it in perspective the average banks net worth is 6%, Rediform's net worth is still above average at 15.41%. We have lowered our dividend rates however we are still paying competitive rates to our shareholders. We will continue to strive to offer the best pricing for our loans and other services.

Throughout the year we continued to have some promotions such as lower rate promotions on Visas and offered Christmas loans. We look forward to continue offering these great promotions to our members.



82ND ANNUAL MEETING

February 19, 2019

**BALANCE SHEET
DECEMBER 31, 2018**

ASSETS:		LIABILITIES:	
Total Loans	\$6,801,503	Accrued Expenses	\$5,923
Allowance for Loan Losses	(\$47,858)	Dividends Payable	\$2,845
Cash in Bank	\$330,905	Other Liabilities	\$35,605
Furniture & Fixtures	\$9,990	TOTAL LIABILITIES	\$44,373
Land & Building	\$70,964		
Total Investments	\$3,013,847	CAPITAL:	
Other Assets	\$54,561	Total Member Deposits	\$8,542,267
		Regular Reserves	\$493,685
		Undivided Earnings	\$1,153,587
		TOTAL CAPITAL	\$10,189,539
TOTAL ASSETS	\$10,233,912	LIABILITIES & CAPITAL	\$10,233,912

**PROFIT AND LOSS STATEMENT
DECEMBER 31, 2018**

Interest on Loans	\$358,793
Investment Income	\$56,281
Other Income	\$74,369
Total Revenue	\$489,443
Operating Expenses	\$396,544
Provision for Loan Losses	\$22,000
NCUA Share Insurance	0.00
Dividend Expenses	\$16,884
Total Expenses	\$435,428
INCOME (LOSS)	\$54,015

**2018 ACTUAL EXPENSES
AND 2019 PROPOSED BUDGET**

DESCRIPTION	2018 PROPOSED BUDGET	2018 ACTUAL BUDGET	2019 PROPOSED BUDGET
Compensation	\$140,000	\$142,468	\$150,000
Employee Benefits	\$41,000	\$43,227	\$48,000
Travel & Conference	\$500	\$37	\$500.00
Association Dues	\$4,000	\$4,178	\$4,500
Office Occupancy	\$30,000	\$30,178	\$30,000
Office Operations	\$121,000	\$133,151	\$130,000
Education & Promotional	\$1,500	\$1,092	\$1,500
Loan Servicing Expenses	\$30,000	\$34,606	\$33,000
Professional & Outside Services	\$4,000	\$3,900	\$4,000
Provision for Losses	\$20,000	\$22,000	\$20,000
Federal Operating Fee	\$2,400	\$2,564	\$2,500
Members Insurance	\$0.00	\$0.00	\$0.00
Miscellaneous Expenses	\$2,300	\$2,242	\$2,400
TOTALS	\$396,700	\$419,642	\$426,400

Budget



This is the 82nd Annual Meeting of the Rediform Federal Credit Union and is my 3rd Annual Meeting as Manager. As always I like to take the opportunity to say thank you for being such welcoming and understanding members.

Going into 2019 I am again excited to announce that we have another project that will make banking with us much easier. I am working on getting a debit card with a visa logo so that you our members will have more opportunities to shop and have access to money anytime anywhere.

As always going forward my mission is to continue serving our members needs and to remain their primary financial institution.

Our membership has seen a slight decline in 2018 due to the closing of dormant accounts. Our total membership is 2,286 which represents a 2.85% decrease. Our total assets has decreased by 6.45% to \$10,233,912

The loan portfolio is up 13%. We financed many vehicle loans and 1 new mortgage in 2018. We also extended credit to several members via our Rediform Visa. Again like 2017 we offered Christmas loans to help take the financial burden off of our members.

We were able to meet all of our obligations while maintaining our building, providing members with financial services and paying \$16,883 in dividends.

Rediform remains financially sound with reserves of \$1,647,272. With continued support from each member and volunteer our credit union can grow and continue to be your primary financial institution.

Tammy R. Reynolds
Manager

