



# CPME Staff

## Board of Directors

Years of Service		Years of Service	
Director Joe Cantley.....	2	Secretary Pam Culp.....	7
Director Don Flentroy.....	2	Director Freddie Guin, Jr. ....	3
Director Johnny Kilcrease.....	20	Chairman Ricky Matheney.....	6
Director Robert Odom.....	1	Director James Phifer.....	1
Vice-Chairman Travis Wallace ....		11	

## Supervisory Committee

Years of Service	
Chairman Hiram Taylor .....	1
SC Member Lelan Johnson .....	1

## Employees

Job Title	Years of Service
Carolyn Barnett .....	Administrative Assistant 11
Alex Brown .....	VP/ IS 3
Mary "Nenda" Burchfield	
Member Service Officer/Credit Counselor	3
Betty Carter .....	Accounting Clerk 3
Jessica Clayton .....	Fordyce Branch Member Service Rep. 1
Connie Dew .....	Member Service Specialist 9
Thelma Dickey .....	Sr. Member Service Specialist 9
Tammy Farmer .....	Sr. Member Service Rep. 3
Deborah Forrest .....	Sr. Member Service Specialist 9
Jo Ann Frisby .....	Member Service Rep. 1
Ed Gilbert .....	President/CFO 2
Sherri Hendrix .....	VP/HR 34
Brittney Jackson .....	Sr. Member Service Specialist/Head Teller 1
Matthew Jacobs .....	Executive Vice President 4
Ashley King .....	Member Service Representative 1
Mary McMahan .....	Compliance Officer/EFT Manager 20
Stephanie Parnell .....	Fordyce Branch Manager 2
Aundi Pippen	
Marketing Manager/Business Development Officer	9
Barbara Rainey .....	Sr. Member Service Specialist/EFT 10
Janet Elaine Rice .....	Sr. Member Service Officer 22
Janice Rice .....	Sr. Member Service Officer 12
Carol Roberts .....	Lending Manager 31
LaFran Rodgers .....	Accountant 23
Martha Rodgers .....	Sr. Member Service Specialist 3
Sereta Sims .....	Member Service Rep./EFT 1
Venda White .....	Member Service Manager 14
Donald Woods .....	VP/Asset Recovery 18
Lee "Drew" Wright .....	Recovery Specialist 1
Melanie Young .....	Bankruptcy Specialist 4



## CROSSETT BRANCH

1101 Main Street • Crossett, AR 71635

Mailing Address:

PO Box 929 • Crossett, AR 71635

Phone 870-304-3200 • Toll-free 877-264-2771

Fax 870-364-6210

### Lobby Hours

Monday – Friday ~ 9:00 a.m. – 5:00 p.m.

### Drive Thru Hours

8:00 a.m. – 5:15 p.m.

## FORDYCE BRANCH

123 West Third • Fordyce, AR 71742

Phone 870-352-2006 • Fax 870-352-2487

### Lobby Hours

Monday ~ 10:00 – 4:30

Tuesday ~ 12:00 – 4:30

Wednesday ~ 10:00 – 4:30

*closed from 12:00 to 1:00 for lunch*

Thursday and Friday ~ 8:30 – 5:00

**CALL/24:**  
800-448-6349

**E-MAIL:**  
cpmefcu@cpmefcu.org

**WEBSITE:**  
www.cpmefcu.org



AMERICA'S  
CREDIT UNIONS™

*Where people are worth more than money.™*



# 2008

## Annual Report



**52<sup>nd</sup>**  
**Annual Meeting**  
**March 2, 2009**



**REPORT OF THE SECRETARY - TREASURER**  
**CROSSETT PAPER MILLS EMPLOYEES FEDERAL CREDIT UNION**  
**STATEMENTS OF FINANCIAL CONDITION**  
**DECEMBER 31, 2008**



<b>ASSETS</b>	<u>2008</u>	<u>2007</u>	<u>Change</u>	<b>INCOME STATEMENTS</b>		<u>31-Dec-08</u>	<u>31-Dec-07</u>	<u>Change</u>
Loans	\$ 37,627,096	\$ 44,946,000	\$ (7,318,904)	<b>FOR YEARS ENDED</b>				
Less Allowance for Loan Loss	(708,134)	(718,633)	10,499	<b>REVENUE</b>				
Net Loans	\$ 36,918,962	\$ 44,227,367	\$ (7,308,405)	Interest on Member's Loans	\$ 3,124,951	\$ 3,609,098	\$ (484,147)	
Cash on Hand and in Banks	1,672,230	2,294,291	(622,061)	Earnings on Investments	1,623,200	1,423,787	199,413	
Investments	37,014,066	31,896,371	5,117,695	Other Income	426,272	369,236	57,036	
Accrued Interest	267,501	152,553	114,948	<b>TOTAL GROSS INCOME</b>	<u>\$ 5,174,423</u>	<u>\$ 5,402,121</u>	<u>\$ (227,698)</u>	
Land & Building	2,567,984	2,670,063	(102,079)	<b>EXPENSES</b>				
Furniture & Equipment	139,896	155,636	(15,740)	Borrowers' and Savers'				
NCUSIF Deposit	673,742	715,519	(41,777)	Insurance Premiums	\$ 68,853	\$ 137,873	\$ (69,020)	
Loans/Collateral Liquidation	1,500	28,863	(27,363)	NCUA Supervision Fee	22,474	18,613	3,861	
Other Real Estate Owned				Provision for Loan Losses	634,102	629,000	5,102	
(Net Impairment Allowance)	-	120,150	(120,150)	Other Operating Expenses				
Prefunded Retirement Plan	2,333,242	-	2,333,242	(incl Borrowed Interest)	<u>2,498,959</u>	<u>2,568,877</u>	<u>(69,918)</u>	
Accounts Receivable & Other Assets	89,222	534,987	(445,765)	<b>TOTAL EXPENSES</b>	<u>\$ 3,224,388</u>	<u>\$ 3,354,363</u>	<u>\$ (129,975)</u>	
<b>TOTAL ASSETS</b>	<u><b>\$ 81,678,345</b></u>	<u><b>\$ 82,795,800</b></u>	<u><b>\$ (1,117,455)</b></u>	Non-Operating Gains (Losses):				
<b>LIABILITIES AND EQUITY</b>				Investments	23,489	-	23,489	
Accounts Payable & Other Liabilities	\$ 140,233	\$ 194,755	\$ (54,522)	Loss on Disposition of OREOs				
Dividends Payable	53,538	64,099	(10,561)	and Chattels	(8,969)	51,375	(60,344)	
<b>TOTAL LIABILITIES</b>	<u><b>\$ 193,771</b></u>	<u><b>\$ 258,854</b></u>	<u><b>\$ (65,083)</b></u>	Other	(741)	(19,043)	18,302	
Shares - Checking	\$ 877,315	\$ 1,039,457	\$ (162,142)	Net Income (Loss) before Dividends	\$ 1,963,814	\$ 2,080,090	\$ (116,276)	
Regular Shares	18,008,488	18,878,348	(869,860)	Dividend Expense	1,828,692	2,276,544	(447,852)	
Share Certificates of Deposit	28,516,145	29,469,274	(953,129)	<b>Net Income (Loss)</b>	<u>\$ 135,122</u>	<u>\$ (196,454)</u>	<u>\$ 331,576</u>	
IRA Shares	19,283,436	18,751,358	532,078	Other Adjustments to Capital	242,069	(79,581)	321,650	
Money Market shares	711,004	687,514	23,490	Beginning Equity	13,710,995	13,987,030	(276,035)	
<b>TOTAL SHARES</b>	<u><b>\$ 67,396,388</b></u>	<u><b>\$ 68,825,951</b></u>	<u><b>\$ (1,429,563)</b></u>	<b>ENDING EQUITY</b>	<u><b>\$ 14,088,186</b></u>	<u><b>\$ 13,710,995</b></u>	<u><b>\$ 377,191</b></u>	
Regular Reserve (Bad Debt Reserve)	4,264,053	4,264,053	-					
Special Reserve	(61,896)	(303,965)	242,069					
Undivided Earnings	9,886,029	9,750,907	135,122					
<b>TOTAL SHARES and EQUITY</b>	<u><b>81,484,574</b></u>	<u><b>82,536,946</b></u>	<u><b>(1,052,372)</b></u>					
<b>TOTAL LIABILITIES AND EQUITY</b>	<u><b>\$ 81,678,345</b></u>	<u><b>\$ 82,795,800</b></u>	<u><b>\$ (1,117,455)</b></u>					
Members	10,242	10,433	(191)					