

RESILIENCE



Focusing on the Future

Corner Stone Credit Union's 66th Annual Meeting of the Membership

**Lancaster Recreation Center
Grand Hall Banquet Room
1700 Veterans Memorial Pkwy
Lancaster, TX 75134**

**April 10, 2018
7:00-9:00pm**

Agenda

- Ascertain Quorum
- Introduction of Board of Directors
- Acceptance of last year's minutes
- Report of CEO
- 2017 Financials & Loan Report
- Introduction of Employees
- Election of Directors
- Prize Drawings
- Announcement of New Officials
- Adjournment

Board of Directors 2017

Kenneth Govan, Chairman	2018	Randy Powledge, Vice Chairman	2019
Jeff Lemmond, Treasurer	2018	Sandra Barton, Secretary	2020
David Parsons	2018	Clark Davis	2020
Pamla Wood	2019		

2017 Advisory Board Members appointed by Board of Directors:

JT Thetford Isaac Cary Stanton Potter

Office Staff:

Stacey McDonald, CEO	Jennifer Barnhill, COO
Sanjay Patel, Controller	Patricia Garcia, Operations Manager
Kim Plowman, Loan Manager	Donna Curts, PT Collections Manager
Victor Aguilar, Sr. MSR/Loan Officer I	Brianne Mitchell, Sr. Collections & Card Services
Araceli Torres, Sr. MSR/Loan Officer I	April Wilson, Sr. Member Service Specialist
Cynthia Miller, Member Service Specialist II	Rachel Winn, Member Service Specialist II
Berenice Rodrigues, Mbr Service Specialist I	Charlotte Finley, PT Member Service Specialist
Alayna Jones, PT Admin Asst.	

COMPARATIVE FINANCIAL STATEMENTS

<u>ASSETS</u>	<u>2016</u>	<u>2017</u>
MEMBERS LOANS	\$16,541,962	\$14,969,688
LOAN LOSS ALLOWANCE	\$ (576,297)	\$ (491,370)
CASH ON HAND/INVESTED	\$ 4,536,703	\$ 5,204,116
BUILDING/FIXED ASSETS	\$ 524,341	\$ 474,342
OTHER ASSETS	\$ 154,030	\$ 218,153
TOTAL ASSETS	\$21,180,739	\$20,374,928

<u>LIABILITIES</u>		
ACCOUNTS PAYABLE	\$ 135,834	\$ 192,439
SHARES	\$ 10,277,197	\$ 10,134,175
SHARE DRAFT	\$ 5,705,962	\$ 5,489,486
SHARE CERTIFICATES	\$ 1,952,508	\$ 1,898,140
IRA'S/IRA CERTIFICATES	\$ 1,776,627	\$ 1,550,776
RESERVES	\$ 1,248,589	\$ 1,291,435
UNDIVIDED EARNINGS	\$ 84,022	\$ (181,522)
TOTAL LIABILITIES	\$21,180,739	\$20,374,929

Membership	5,096	4,950
Loans Made	1,099	822

<u>INCOME</u>		
GROSS LOAN INTEREST	\$ 1,242,223	\$ 1,106,006
GROSS INVESTMENT	\$ 47,247	\$ 49,880
FEES/OTHER INCOME	\$ 483,467	\$ 521,442
TOTAL INCOME	\$ 1,772,937	\$ 1,677,328
<u>EXPENSES</u>		
PROVISION FOR LOAN LOSS	\$ 684,990	\$ 387,000
OPERATING EXPENSES	\$ 1,475,305	\$ 1,485,872
DIVIDENDS PAID	\$ 36,599	\$ 26,695
INT ON BORROWED FUNDS	\$ 612	\$ 9
Other Non-Operating Income	\$ 19,000	\$ 0
NET INCOME GAIN/LOSS	\$ (405,569)	\$ (222,698)

2017 LOAN REPORT

Corner Stone Credit Union's loan committee consists of three individuals whose sole purpose is to appoint the loan officers and enforce the loan policies established by the Board of Directors.

The Loan Committee for 2017 consisted of: The Board of Directors

Officers/ the majority of the Board members:

CSCU made **822** loans in the amount of **\$6,160,365**

Total loans charged off: \$509,654

\$ 23,748.30 due to Bankruptcy

\$ 30,515.87 TDR's (Troubled Debt Rewrites)

\$ 21,864.67 Credit Card

Total recovery: \$ 45,727

\$ 150 Credit Card

Net Charge offs 2017: \$463,928

\$ 21,715 Credit Card

For 2017 there was 1 Chapter 7 Bankruptcy filed and 0 Chapter 13 Bankruptcy .

Total Share Drafts charged off: \$12,318,18

Total Share Draft recovery: \$ 4,653.41

Net Share Draft Charge Offs: \$ 7,664.77

PRIZE DONATIONS:

We would like to thank our members, businesses of members, partners & vendors for their donations to Corner Stone Credit Union's 66th Annual Meeting of the Membership.

We appreciate their continued support for helping to make our annual meeting a success.

SEGS/Businesses:

- Aflac-
Yvonne Martinez
- Byrum Funeral Home-
Jeff Lemmond
- Casserole Soul Café-
Stephen Cobb
- Central Air Conditioning & Heating-
Troy Counts
- Collins Concrete-
Fred & Ben Treffinger
- CUNA Mutual-
Kevin Bilbrey
- DG Playground-
Dedrick Garner
- Enterprise Car Sales-
Jon McDonald
- Greenlight Technologies-
Richard Womack
- Hamilton Vultronics-
Deanna Harmon
- Hickory House-
Michael Showalter
- iDoc-
Bob & Lisa Buban
- Truck Driver-
Jim Forist
- John's Bicycles-
John Paulus
- KP Trucking-
Kenneth Pearson
- Magnuson Grand-
Lamarr Vines
- Miz Raus-
Suzi Weaver
- Millennial Vision, Inc (MVi)-
Bill Poulter
- Railport Brewing Co.-
Richard Womack
- Resource Insurance Services (RIS)-
Don Brooks
- Texas Intrastate-
Randy Powledge
- The Lovin' Oven-
Ed & Suzanne Maxwell