



Corner Stone Credit Union's 67^h Annual Meeting of the Membership

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

April 9, 2019
7:00-9:00pm

Agenda

- Ascertain Quorum
- Introduction of Board of Directors
- Acceptance of last year's minutes
- Report of CEO
- 2018 Financial Report
- Introduction of Employees
- Election of Directors
- Prize Drawings
- Announcement of New Officials
- Adjournment

Board of Directors 2018

| | | | |
|-------------------------|------|-------------------------------|------|
| Kenneth Govan, Chairman | 2021 | Randy Powledge, Vice Chairman | 2019 |
| Jeff Lemmond, Treasurer | 2021 | Sandra Barton, Secretary | 2020 |
| David Parsons | 2021 | Clark Davis | 2020 |
| Pamla Wood | 2019 | | |

2018 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 |
| 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 | Donna Curts, PT Collections Manager |
| Erika Andrade, PT Member Service Specialist | |

COMPARATIVE FINANCIAL STATEMENTS

| <u>ASSETS</u> | <u>2017</u> | <u>2018</u> |
|-----------------------|---------------------|---------------------|
| MEMBERS LOANS | \$14,969,688 | \$14,166,913 |
| LOAN LOSS ALLOWANCE | \$ (491,370) | \$ (439,706) |
| CASH ON HAND/INVESTED | \$ 5,204,116 | \$ 1,973,010 |
| BUILDING/FIXED ASSETS | \$ 474,342 | \$ 437,635 |
| OTHER ASSETS | <u>\$ 218,153</u> | <u>\$ 174,281</u> |
| TOTAL ASSETS | \$20,374,928 | \$16,312,133 |

| <u>LIABILITIES</u> | | |
|---------------------------|---------------------|---------------------|
| ACCOUNTS PAYABLE | \$ 192,439 | \$ 218,875 |
| SHARES | \$ 10,134,175 | \$ 9,445,499 |
| SHARE DRAFT | \$ 5,489,486 | \$ 4,311,828 |
| SHARE CERTIFICATES | \$ 1,898,140 | \$ 1,104,743 |
| IRA'S/IRA CERTIFICATES | \$ 1,550,776 | \$ 0 |
| RESERVES | \$ 1,291,435 | \$ 1,143,855 |
| UNDIVIDED EARNINGS | <u>\$ (181,522)</u> | <u>\$ 87,333</u> |
| TOTAL LIABILITIES | \$20,374,929 | \$16,312,133 |

| | | |
|------------|-------|-------|
| Membership | 4,950 | 4,209 |
| Loans Made | 822 | 769 |

| <u>INCOME</u> | | |
|-----------------------------|---------------------|---------------------|
| GROSS LOAN INTEREST | \$ 1,106,006 | \$ 987,106 |
| GROSS INVESTMENT | \$ 49,880 | \$ 32,363 |
| FEES/OTHER INCOME | <u>\$ 521,442</u> | <u>\$ 575,256</u> |
| TOTAL INCOME | \$ 1,677,328 | \$ 1,594,725 |
| <u>EXPENSES</u> | | |
| PROVISION FOR LOAN LOSS | \$ 387,000 | \$ 174,500 |
| OPERATING EXPENSES | \$ 1,485,872 | \$ 1,304,901 |
| DIVIDENDS PAID | \$ 26,695 | \$ 8,980 |
| INT ON BORROWED FUNDS | \$ 9 | \$ 299 |
| Other Non-Operating Income | \$ 0 | \$ 15,229 |
| NET INCOME GAIN/LOSS | \$ (222,698) | \$ 121,274 |

2018 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 2018 consisted of: The Board of Directors, Officers or the majority of the Board Members.

CSCU made **769** loans in the amount of **\$5,837,363**

Total loans charged off: \$ 289,839

 \$ 24,852.77 Due to Bankruptcy

 \$ 14,986.67 TDR's (Troubled Debt Rewrites)

 \$ 32,192.05 Credit Card

Total recovery: \$ 73,176

 \$ 10,603.01 Credit Card

Net Charge offs 2018: \$ 216,663

 \$ 21,589.04 Credit Card

For 2018 there was 1 Chapter 7 Bankruptcy filed and 1 Chapter 13 Bankruptcy .

Total Share Drafts charged off: \$15,749.09

Total Share Draft recovery: \$ 6,424.43

Net Share Draft Charge Offs: \$ 9,324.66

PRIZE DONATIONS:

We would like to thank our members, businesses of members, partners & vendors for their donations to Corner Stone Credit Union's 67th 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
- Treffinger, Inc. DBA Collins Concrete-
Fred & Ben Treffinger
- CUNA Mutual-
Kevin Bilbrey
- DG Playground-
Dedrick Garner
- Enterprise Car Sales-
Patrick Smith
- Hamilton Vultronics-
Deanna Harmon
- Owner Operator
Patrick Ward
- iDoc-
Bob & Lisa Buban
- KP Trucking-
Kenneth Pearson
- Magnuson Grand-
Lamarr Vines
- Millennial Vision, Inc (MVi)-
Bill Poulter
- North Texas Truck & Trailer Repair-
Tracy Scott
- Resource Insurance Services (RIS)-
Don Brooks
- Texas Intrastate-
Randy Powledge
- The Lovin' Oven-
Ed & Suzanne Maxwell
- Friday Night Express-
Jeff Myrick



"Reaching Beyond Your Expectations"