



EMPOWERING COMMUNITIES

Corner Stone Credit Union's 68th Annual Meeting of the Membership Virtual via Zoom July 28, 2020 6:00pm - 8:00pm

Agenda

- Ascertain Quorum
- Introduction of Board of Directors
- Acceptance of last year's minutes
- Report of CEO
- 2019 Financial Report
- Election of Directors
- Prize Drawings
- Announcement of New Officials
- Adjournment

Board of Directors 2019

Kenneth Govan, Chairman	2021	Randy Powledge, Vice Chairman	2022
Jeff Lemmond, Treasurer	2021	Sandra Barton, Secretary	2020
David Parsons	2021	Clark Davis	2020
Pamla Wood	2022		

2019 Advisory Board Members appointed by Board of Directors:

JT Thetford

Stanton Potter

2019 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, Sr. Member Service Specialist

Donna Curts, PT Collections Manager

Stacey Byers, Member Service Specialist

Erika Andrade, PT Member Service Specialist

COMPARATIVE FINANCIAL STATEMENTS

<u>ASSETS</u>	<u>2018</u>	<u>2019</u>
MEMBERS LOANS	\$14,166,913	\$12,794,484
LOAN LOSS ALLOWANCE	\$ (439,706)	\$ (286,927)
CASH ON HAND/INVESTED	\$ 1,973,010	\$ 2,976,922
BUILDING/FIXED ASSETS	\$ 437,635	\$ 413,308
OTHER ASSETS	<u>\$ 174,281</u>	<u>\$ 144,744</u>
TOTAL ASSETS	\$16,312,133	\$16,042,531

<u>LIABILITIES</u>		
ACCOUNTS PAYABLE	\$ 218,875	\$ 233,069
SHARES	\$ 9,445,499	\$ 8,947,076
SHARE DRAFT/MONEY MARKET	\$ 4,311,828	\$ 4,316,970
SHARE CERTIFICATES	\$ 1,104,743	\$ 812,343
IRA'S/IRA CERTIFICATES	\$ 0	\$ 0
RESERVES	\$ 1,143,855	\$ 1,143,855
UNDIVIDED EARNINGS	<u>\$ 87,333</u>	<u>\$ 200,850</u>
TOTAL LIABILITIES	\$16,312,133	\$16,042,531

Membership	4,209	3,984
Loans Made	769	848

<u>INCOME</u>		
GROSS LOAN INTEREST	\$ 987,106	\$ 925,128
GROSS INVESTMENT	\$ 32,363	\$ 30,906
FEES/OTHER INCOME	<u>\$ 575,256</u>	<u>\$ 559,627</u>
TOTAL INCOME	\$ 1,594,725	\$ 1,515,661
<u>EXPENSES</u>		
PROVISION FOR LOAN LOSS	\$ 174,500	\$ 128,500
OPERATING EXPENSES	\$ 1,304,901	\$ 1,260,906
DIVIDENDS PAID	\$ 8,980	\$ 15,899
INT ON BORROWED FUNDS	\$ 299	\$ 29
Other Non-Operating Income	\$ 15,229	\$ 3,190
NET INCOME GAIN/LOSS	\$ 121,274	\$ 113,517

2019 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 2019 consisted of: The Board of Directors, Officers or the majority of the Board Members.

CSCU made **848** loans in the amount of **\$4,675,373.56**

Total loans charged off: \$ 311,084.38

\$ 26,738.84 Due to Bankruptcy

\$ 53,017.26 TDR's (Troubled Debt Rewrites)

\$ 54,514.91 Credit Card

Total recovery: \$ 33,305.46

\$ 1,201.04 Credit Card

Net Charge offs 2019: \$ 277,778.92

\$ 53,313.87 Credit Card

For 2019 there was 1 Chapter 7 Bankruptcy filed and 1 Chapter 13 Bankruptcy .

Total Share Drafts charged off: \$ 6,281.25

Total Share Draft recovery: \$ 1,862.81

Net Share Draft Charge Offs: \$ 4,418.44

PRIZE DONATIONS:

We would like to thank our members, businesses of members, partners & vendors for their donations to Corner Stone Credit Union's (virtual) 68th Annual Meeting of the Membership.

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

SEGS/Businesses:

- Casserole Soul Café-
Stephen Cobb
- CUNA Mutual-
Kevin Bilbrey
- Enterprise Car Sales-
Lloyd Rowland
- Joe Kinsella
Member
- Millennial Vision, Inc (MVi)-
Bill Poulter
- Hub Financial Services (RIS)-
Don Brooks
- Texas Intrastate Carriers-
Randy Powledge



"Reaching Beyond Your Expectations"