



**Corner Stone Credit Union's 69th Annual Meeting of the Membership
Virtual via Zoom April 13, 2021 6:00pm - 8:00pm**

Agenda

- Ascertain Quorum
- Introduction of Board of Directors
- Acceptance of last year's minutes
- Report of CEO
- 2020 Financial Report
- Election of Directors
- Prize Drawings
- Announcement of New Officials
- Adjournment

Board of Directors 2020

Kenneth Govan, Chairman	2021	Randy Powledge, Vice Chairman	2022
Jeff Lemmond, Treasurer	2021	Sandra Barton, Secretary	2023
David Parsons	2021	Clark Davis	2023
Pamla Wood	2022		

Advisory Board Members appointed by Board of Directors 2020

JT Thetford

Stanton Potter

Office Staff:

Stacey McDonald, CEO

Jennifer Barnhill, COO

Sanjay Patel, Controller

Patricia Garcia, Operations Manager

Victor Aguilar, Sr. MSR/Loan Officer I

Araceli Torres, Sr. MSR/Loan Officer I

April Wilson, Sr. Member Service Specialist

Cynthia Miller, Sr. Member Service Specialist

Stacey Byers, Member Service Specialist

Erika Andrade, Member Service Specialist

COMPARATIVE FINANCIAL STATEMENTS

<u>ASSETS</u>	<u>2019</u>	<u>2020</u>
MEMBERS LOANS	\$12,794,484	\$11,609,851
LOAN LOSS ALLOWANCE	\$ (286,927)	\$ (229,661)
CASH ON HAND/INVESTED	\$ 2,976,922	\$ 6,689,231
BULDING/FIXED ASSETS	\$ 413,308	\$ 372,534
OTHER ASSETS	<u>\$ 144,744</u>	<u>\$ 145,346</u>
TOTAL ASSETS	\$16,042,531	\$18,587,300
<u>LIABILITIES</u>		
ACCOUNTS PAYABLE	\$ 233,069	\$ 149,906
SHARES	\$ 8,947,076	\$ 11,488,543
SHARE DRAFT/MONEY MARKET	\$ 4,316,970	\$ 4,790,328
SHARE CERTIFICATES	\$ 812,343	\$ 749,089
RESERVES	\$ 1,143,855	\$ 1,143,855
UNDIVIDED EARNINGS	<u>\$ 200,850</u>	<u>\$ 265,579</u>
TOTAL LIABILITIES	\$16,042,531	\$ 18,587,300
Membership	3,984	3,720
Loans Made	848	676

<u>INCOME</u>		
GROSS LOAN INTEREST	\$ 925,128	\$ 879,298
GROSS INVESTMENT	\$ 30,906	\$ 34,658
FEES/OTHER INCOME	<u>\$ 559,627</u>	<u>\$ 446,619</u>
TOTAL INCOME	\$ 1,515,661	\$ 1,360,575
<u>EXPENSES</u>		
PROVISION FOR LOAN LOSS	\$ 128,500	\$ 99,500
OPERATING EXPENSES	\$ 1,260,906	\$ 1,282,514
DIVIDENDS PAID	\$ 15,899	\$ 11,867
INT ON BORROWED FUNDS	\$ 29	\$ 0
Other Non-Operating Income	\$ 3,190	\$ 98,034
NET INCOME GAIN/LOSS	\$ 113,517	\$ 64,730

2020 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 2020 consisted of: The Board of Directors, Officers or the majority of the Board Members.

CSCU made **676** loans in the amount of **\$4,715,362.97**

Total loans charged off: \$ 169,814.16
 \$ 12,863.03 Due to Bankruptcy
 \$ 0.00 TDR's (Troubled Debt Rewrites)
 \$ 24,765.17 Credit Card

Total recovery: \$ 17,548.00
 \$ 3,502.43 Credit Card

Net Charge offs 2020: \$ 152,266.16
 \$ 21,262.74 Credit Card

For 2020 there was 3 Chapter 7 Bankruptcy filed and 0 Chapter 13 Bankruptcy .

Total Share Drafts charged off: \$ 17,956.28
Total Share Draft recovery: \$ 13,405.01
Net Share Draft Charge Offs: \$ 4,551.27

PRIZE DONATIONS:

We would like to thank our members, businesses of members, partners & vendors for their donations to Corner Stone Credit Union's (virtual) 69th Annual Meeting of the Membership.

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

SEGS/Businesses:

- CSCU Board Chairman-
Kenneth Govan
- CUNA Mutual-
Kevin Bilbrey
- Enterprise Car Sales-
Lloyd Rowland
- Fresh Anointing Worship Center-
Carolyn Deloach
- Hamilton Vaultronics-
Deanna Harmon
- Hub Financial Services (RIS)-
Don Brooks
- KP Trucking-
Kenneth Pearson
- Millennial Vision, Inc (MVi)-
Bill Poulter
- Texas Intrastate Carriers-
Randy Powledge
- The Lovin' Oven
Ed & Suzanne Maxwell



"Reaching Beyond Your Expectations"