



MAKE AN IMPACT!!

Corner Stone Credit Union's 70th Annual Meeting of the Membership Virtual via Zoom April 12, 2022 6:00pm - 8:00pm

Agenda

- Ascertain Quorum
- Introduction of Board of Directors
- Acceptance of last year's minutes
- Report of CEO
- 2021 Financial Report
- Introduction of Staff
- Report of Operations Manager
- Election of Board of Directors
- Election Results
- Prize Drawing
- New Business
- Adjournment

Board of Directors 2021

Kenneth Govan, Chairman	2024	Randy Powledge, Vice Chairman	2022
Jeff Lemmond, Treasurer	2024	Sandra Barton, Secretary	2023
David Parsons	2024	Clark Davis	2023
Pamla Wood	2022		

Advisory Board Members appointed by Board of Directors 2021

JT Thetford

Stanton Potter

Office Staff:

Stacey McDonald, CEO

Sanjay Patel, Controller

Victor Aguilar, Branch MSR Operations Supervisor

April Wilson, Sr. Member Service Specialist

Jessica Creamer, Member Service Specialist

Patricia Garcia, Operations Manager

Cynthia Miller, MSR Operations Supervisor

Araceli Torres, Sr. MSR/Loan Officer II

Erika Andrade, Member Service Specialist

COMPARATIVE FINANCIAL STATEMENTS

<u>ASSETS</u>	<u>2020</u>	<u>2021</u>
MEMBERS LOANS	\$11,609,851	\$12,098,486
LOAN LOSS ALLOWANCE	\$ (229,661)	\$ (140,532)
CASH ON HAND/INVESTED	\$ 6,689,231	\$ 7,912,667
BUILDING/FIXED ASSETS	\$ 372,534	\$ 349,627
OTHER ASSETS	<u>\$ 145,346</u>	<u>\$ 105,082</u>
TOTAL ASSETS	\$18,587,300	\$20,325,330

<u>LIABILITIES</u>		
ACCOUNTS PAYABLE	\$ 149,906	\$ 147,573
SHARES	\$ 11,488,543	\$ 12,984,799
SHARE DRAFT/MONEY MARKET	\$ 4,790,328	\$ 4,806,039
SHARE CERTIFICATES	\$ 749,089	\$ 767,314
RESERVES	\$ 1,143,855	\$ 1,143,855
UNDIVIDED EARNINGS	<u>\$ 265,579</u>	<u>\$ 475,750</u>
TOTAL LIABILITIES	\$ 18,587,300	\$ 20,325,330

Membership	3,720	3,665
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<u>INCOME</u>		
GROSS LOAN INTEREST	\$ 879,298	\$ 838,082
GROSS INVESTMENT	\$ 34,658	\$ 35,480
FEES/OTHER INCOME	<u>\$ 446,619</u>	<u>\$ 415,494</u>
TOTAL INCOME	\$ 1,360,575	\$ 1,289,056
<u>EXPENSES</u>		
PROVISION FOR LOAN LOSS	\$ 99,500	\$ (17,489)
OPERATING EXPENSES	\$ 1,282,514	\$ 1,220,478
DIVIDENDS PAID	\$ 11,867	\$ 8,748
INT ON BORROWED FUNDS	\$ 0	\$ 0
Other Non-Operating Income	\$ 98,034	\$ 132,852
NET INCOME GAIN/LOSS	\$ 64,730	\$ 210,171

2021 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 2021 consisted of: The Board of Directors, Officers or the majority of the Board Members.

CSCU made **831** loans in the amount of **5,622,405.12** includes **1** mortgage loan of **\$396,000.00**

Total loans charged off: \$ 83,003.13

\$ 0.00 Due to Bankruptcy

\$ 37,471.66 TDR's (Troubled Debt Rewrites)

\$ 0.00 Credit Card

Total recovery: \$ 13,863.23

\$ 1,400.00 Credit Card

Net Charge offs 2020: \$ 69,139.90

\$ 0.00 Credit Card

For 2021 there was 1 Chapter 7 Bankruptcy filed and 0 Chapter 13 Bankruptcy .

Total Share Drafts charged off: \$ 5,627.96

Total Share Draft recovery: \$ 3,168.06

Net Share Draft Charge Offs: \$ 2,459.90

PRIZE DONATIONS:

We would like to thank our members, businesses of members, partners & vendors for their donations to Corner Stone Credit Union's (virtual) 70th 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
- Hamilton Vaultronics-
Daniel & Deanna Harmon
- Servion, Inc - Bill Dunford
- Richard Barron Transportation
- North Texas Truck & Trailer-
Tracy Scott
- John's Bicycles LLC- John Paulus
- McGriff Enterprises- Bennie McGriff
- Black & White Lab– Lou George
- T & L Refrigeration– Randall Ochoa
- Southwest Airlines Emp -
Theodora Walker
- Drum Blasters - Jennifer Barnhill
- Hub Financial Services (RIS)-
Don Brooks
- KP Trucking– Kenneth Pearson
- Millennial Vision, Inc (MVi)-
Bill Poulter & Cal Hall
- Texas Intrastate Carriers-
Randy Powledge
- The Lovin' Oven
Ed & Suzanne Maxwell
- Kearney's Feed Yard
Joe & Suzie Duncan
- Baker's Ribs
Seth & Sara Gilbreath
- All Pro-Moving-Ismael Tinajera
- Byrum Funeral Home-
Jeff Lemmond
- Small Business Owner -
Bill Cutchall
- Collins Concrete - Fred Treffinger



"Reaching Beyond Your Expectations"