



Corner Stone Credit Union's 71st Annual Meeting of the Membership

Tuesday, April 4th 6:30pm - 8:30pm
Lancaster Recreation Center Grand Hall
1700 Veterans Way Parkway, Lancaster TX

Agenda

- Ascertain Quorum
- Introduction of Board of Directors
- Acceptance of last year's minutes
- Report of CEO
- 2022 Financial Report
- Introduction of Staff
- Report of Operations Manager
- Election of Board of Directors
- Election Results
- Prize Drawing
- New Business
- Adjournment

Board of Directors 2022

Kenneth Govan, Chairman	2024	Randy Powledge, Vice Chairman	2025
Jeff Lemmond, Treasurer	2024	Sandra Barton, Secretary	2023
David Parsons	2024	Clark Davis	2023
Pamla Wood	2025		

Advisory Board Members appointed by Board of Directors 2022

JT Thetford Stanton Potter Jennifer Barnhill

Office Staff:

Stacey McDonald, CEO

Sanjay Patel, Controller

Victor Aguilar, Branch MSR Operations Supervisor

April Houston, Sr. Member Service Specialist

Jessica Creamer, Member Service Specialist

Juan Mireles, Member Service Specialist

Patricia Garcia, Operations Manager

Cynthia Miller, MSR Operations Supervisor

Araceli Torres, Sr. MSR/SR. Loan Officer

Erika Andrade, Member Service Specialist II

Stacey Byers, PT Member Service Specialist

COMPARATIVE FINANCIAL STATEMENTS

<u>ASSETS</u>	<u>2021</u>	<u>2022</u>
MEMBERS LOANS	\$12,098,486	\$13,618,276
LOAN LOSS ALLOWANCE	\$ (140,532)	\$ (111,335)
CASH ON HAND/INVESTED	\$ 7,912,667	\$ 6,620,012
BUILDING/FIXED ASSETS	\$ 349,627	\$ 343,243
OTHER ASSETS	<u>\$ 105,082</u>	<u>\$ 116,232</u>
TOTAL ASSETS	\$20,325,330	\$21,159,977
 <u>LIABILITIES</u>		
ACCOUNTS PAYABLE	\$ 147,573	\$ 543,021
SHARES	\$ 12,984,799	\$ 12,152,312
SHARE DRAFT/MONEY MARKET	\$ 4,806,039	\$ 4,942,624
SHARE CERTIFICATES	\$ 767,314	\$ 1,026,186
IRA'S	\$	\$ 8,461
 RESERVES	 \$ 1,143,855	 \$ 1,143,855
UNDIVIDED EARNINGS	<u>\$ 475,750</u>	<u>\$ 681,929</u>
TOTAL LIABILITIES	\$ 20,325,330	\$ 21,159,977

<u>INCOME</u>		
GROSS LOAN INTEREST	\$ 838,082	\$ 926,225
GROSS INVESTMENT	\$ 34,480	\$ 105,403
FEES/OTHER INCOME	<u>\$ 415,494</u>	<u>\$ 433,202</u>
TOTAL INCOME	\$ 1,289,056	\$ 1,464,829
<u>EXPENSES</u>		
PROVISION FOR LOAN LOSS	\$ (17,489)	\$ (27,500)
OPERATING EXPENSES	\$ 1,220,478	\$ 1,267,241
DIVIDENDS PAID	\$ 8,748	\$ 22,497
INT ON BORROWED FUNDS	\$ 0	\$ 365
Other Non-Operating Income	\$ 132,852	\$ 3,953
NET INCOME GAIN/LOSS	\$ 210,171	\$ 206,179

2022 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 2022 consisted of: The Board of Directors, Officers or the majority of the Board Members.

CSCU made **745** loans in the amount of **6,837,834.79** includes **2** mortgage loan of **\$858,750**

Total loans charged off: \$ 43,730.91

\$ 2,076.87 Due to Bankruptcy

\$ 0.00 TDR's (Troubled Debt Rewrites)

\$ 22,563.55 Credit Card

Total recovery: \$ 44,533.12

\$ 1,405.00 Credit Card

Net Charge offs 2022: \$ -802.21

\$ 21,158.55 Credit Card

For 2022 there was 1 Chapter 7 Bankruptcy filed and 0 Chapter 13 Bankruptcy .

Total Share Drafts charged off: \$ 7,042.67

Total Share Draft recovery: \$ 5,585.72

Net Share Draft Charge Offs: \$ 1,456.95

PRIZE DONATIONS:

We would like to thank our members, businesses of members, partners & vendors for their donations to Corner Stone Credit Union's 71st 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
- Texas Intrastate Carriers-Randy Powledge
- Byrum Funeral Home– Jeff Lemmond
- Collins Concrete - Fred Treffinger
- CUNA Mutual TruStage– Dawn Parrish
- Enterprise Car Sales-Lloyd Rowland
- Hamilton Vaultronics- Daniel & Deanna Harmon
- McGriff Enterprises- Bennie McGriff
- DG Playground Ranch–Dedrick Garner
- Black & White Lab - Lou George
- PWC Transport - Patrick Ward
- R D Allen Transport– Richard Washington
- T & L Refrigeration-Randall Ochoa
- KP Trucking - Kenneth Pearson
- Enough Transport Services-Sharecka Grubbs
- Sly Transport - Samuel Young
- Timmy Kyles
- A2Z Limos 4U, INC - Jamal Chaudry
- A Friend of A Friend - Tonya Jordan
- Resource Ins. Services (RIS)- Don Brooks
- Servion, Inc. –Bill Dunford
- Millennial Vision, Inc (MVi)- Bill Poulter & Cal Hall
- Kearney's Feed Yard - Joe & Suzie Duncan
- Baker's Ribs- Seth & Sara Gilbreath
- Out of Site - Amy Justice
- All Pro Moving - Ismael Tinajera
- Access Self-Storage—Doug Hunt
- Sassin Investments– John Sassin
- Lovin Oven-Suzanne & Ed Maxwell
- North Texas Truck & Trailer Repair– Tracy Scott
- Supreme Care Adult Center - Keith Hunter
- 4 May Transportation - Robert May
- Allstate Agency - Charles McGriff
- A Friend Being A Friend - Tonya Jordan
- The Schumann Family
- Sparkle Detail Shop - Marion Askew
- Down Town Kwik Lube - Adam Hanan



"Reaching Beyond Your Expectations"