



# Corner Stone Credit Union's 72nd Annual Meeting of the Membership

**Tuesday, April 9th 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
- 2023 Financial Report
- Introduction of Staff
- Report of Operations Manager
- Election of Board of Directors
- Election Results
- Prize Drawing
- New Business
- Adjournment

### Board of Directors 2023

Kenneth Govan, Chairman	2024	Randy Powledge, Vice Chairman	2025
Jeff Lemmond, Treasurer	2024	Sandra Barton, Secretary	2026
Jennifer Barnhill	2024	Clark Davis	2026
Pamla Wood	2025		

### Advisory Board Members appointed by Board of Directors 2023

Stanton Potter

### Office Staff:

**Stacey McDonald, CEO**

**Sanjay Patel, Contoller**

**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

<b><u>ASSETS</u></b>	<b><u>2022</u></b>	<b><u>2023</u></b>
MEMBERS LOANS	\$13,618,276	\$14,390,720
LOAN LOSS ALLOWANCE	\$ (111,335)	\$ (110,436)
CASH ON HAND/INVESTED	\$ 6,620,012	\$ 6,653,190
BUILDING/FIXED ASSETS	\$ 343,243	\$ 309,649
OTHER ASSETS	\$ 116,232	\$ 133,046
<b>TOTAL ASSETS</b>	<b>\$21,159,977</b>	<b>\$21,376,169</b>
<b><u>LIABILITIES</u></b>		
ACCOUNTS PAYABLE	\$ 543,021	\$ 230,701
SHARES	\$ 12,152,312	\$ 12,095,576
SHARE DRAFT/MONEY MARKET	\$ 4,942,624	\$ 4,505,247
SHARE CERTIFICATES	\$ 1,026,186	\$ 2,068,394
IRA'S	\$ 8,461	\$ 600,432
RESERVES	\$ 1,143,855	\$ 1,143,855
UNDIVIDED EARNINGS	\$ 681,929	\$ 731,964
<b>TOTAL LIABILITIES</b>	<b>\$ 21,159,977</b>	<b>\$ 21,376,169</b>

### **INCOME**

GROSS LOAN INTEREST	\$ 926,225	\$ 1,001,958
GROSS INVESTMENT	\$ 105,403	\$ 135,508
FEES/OTHER INCOME	\$ 433,202	\$ 451,010
<b>TOTAL INCOME</b>	<b>\$ 1,464,829</b>	<b>\$ 1,588,476</b>

### **EXPENSES**

PROVISION FOR LOAN LOSS	\$ (27,500)	\$ (102,127)
OPERATING EXPENSES	\$ 1,267,241	\$ 1,353,555
DIVIDENDS PAID	\$ 22,497	\$ 82,024
INT ON BORROWED FUNDS	\$ 365	\$ 268
Other Non-Operating Income	\$ 3,953	\$
<b>NET INCOME GAIN/LOSS</b>	<b>\$ 206,179</b>	<b>\$ 50,035</b>

## 2023 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 **587** loans in the amount of **\$6,088,479** .

**Total Loans Charged Off: \$ 126,335.23**

\$ 3,013.37 Due to Bankruptcy

\$ 0.00 TDR's (Troubled Debt Rewrites)

\$ 35,095.03 Credit Card

**Total Recovery: \$ 21,309.62**

\$ 12,208.62 Credit Card

**Net Charge Offs 2023: \$ 105,025.61**

\$ 22,886.41 Credit Card

For 2023 there was 1 Chapter 7 Bankruptcy filed and 1 Chapter 13 Bankruptcy .

**Total Share Drafts Charged Off: \$ 1,345.94**

**Total Share Draft Recovery: \$ 2,916.84**

**Net Share Draft Charge Offs: \$ 1,570.90**

## PRIZE DONATIONS:

We would like to thank our members, businesses of members, partners & vendors for their donations to Corner Stone Credit Union's 72nd 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
- TruStage Cuna Mutual – Dawn Parrish
- Enterprise Car Sales-Lloyd Rowland
- Hamilton Vaultronics- Daniel & Deanna Harmon
- DrumBlasters—Jennifer Barnhill
- 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
- ML Kyle - Timmy Kyles
- A2Z Limos 4U, INC - Jamal Chaudhry
- A Friend of A Friend - Tonya Jordan
- Bald Brothers Luxury Rentals—Ben Treffinger
- Duncanville Boxing Academy—Harvest McGriff
- Resource Ins. Services (RIS)- Don Brooks
- Servion, Inc. –Bill Dunford
- Kearney's Feed Yard - Joe & Suzie Duncan
- Baker's Ribs- Seth & Sara Gilbreath
- All Pro Moving - Ismael Tinajera
- Lovin Oven-Suzanne & Ed Maxwell
- North Texas Truck & Trailer Repair— Tracy Scott
- Supreme Care Adult Center - Keith Hunter
- 4 May Transportation - Robert May
- A Friend Being A Friend - Tonya Jordan
- Hickory House - Mike Showalter
- Sparkle Detail Shop - Marion Askew
- Down Town Kwik Lube - Adam Hanan
- Taco Casa (Lancaster)
- La Calle Doce Restaurant- (Lancaster) Natalie Juarez
- Hug BBQ (Lancaster)
- Allstate Agency—Charles McGriff
- Goodlow Beer & Wine—Bennie McGriff, Sr.



"Reaching Beyond Your Expectations"