

## 2015 Minutes

March 26, 2015

The meeting was called to order at 7:00 P.M. There were 211 registered members in attendance. The invocation was given by Zeb Cantley. The minutes of the 2014 Annual Membership Meeting were accepted as printed after first and second motions. The Director's Report, President's Report, Auditor's Report and Statement of Condition were reviewed. There was no new or unfinished business to discuss.

The Nominating Committee had met previously and nominated Ora Taylor, Cynthia Johnson and Zeb Cantley as Directors. Nominations from the floor were called for. There were none. A motion was made by Choice Humphries and seconded by Johnny Williams to elect the nominees. The motion carried.

The meeting was adjourned at 7:28 P.M.

Respectfully submitted,

*Zeb Cantley*

**Zeb Cantley**  
Secretary/Treasurer

*Wayne Boshears*

**Wayne Boshears**  
Chairman of the Board

## Program

**Registration and Check-In** ..... 6 P.M. - 7 P.M.  
**Call to Order** ..... Wayne Boshears  
*Ascertain that a quorum is present*  
**Pledge of Allegiance** ..... Wayne Boshears  
**Invocation** ..... Zeb Cantley  
**Minutes of 2015 Meeting** ..... Zeb Cantley  
**Director's Report** ..... Wayne Boshears  
**President's Report** ..... Tim Miller  
**Auditor's Report** ..... As Printed  
**Unfinished Business** ..... Wayne Boshears  
**New Business** ..... Wayne Boshears  
**Election of Directors** ..... Zeb Cantley  
**Coming Soon to CTCU** ..... Suzette Farr  
**Door Prizes and Giveaways** ..... Suzette Farr  
**Adjournment**

## Vision

To be the Primary Financial Institution for our Field of Membership.

## Mission

Our purpose is to create a thriving cooperative financial institution that will help our members achieve their financial goals by offering comprehensive financial products and services that they can receive in person, online or wherever they may be.

## Core Values

The Credit Union commits to consistently serve our members in an honest manner that will benefit them and the community we live in.

- COMMITMENT** Promise to be here in the future when you need us
- CONSISTENCY** Conduct ourselves in the same quality way, time and again
- MEMBERSHIP** Members are the owners of the Credit Union
- HONESTY** Fair and straightforward
- COMMUNITY** We are linked together by a common interest of where we live, work and worship



## Nominating Committee Report

The Nominating Committee met and nominated the following for consideration as candidates on the Board of Directors for CTCU:

**Wayne Boshears**  
**James Hayden**

## Directors & Leadership

**Wayne Boshears**  
Chairperson  
*Term expires in the year 2016*

**Lynne Stainback**  
Vice-Chairperson  
*Term expires in the year 2017*

**Zeb Cantley**  
Treasurer  
*Term expires in the year 2018*

**James Hayden**  
Board Member  
*Term expires in the year 2016*

**Gary Howell**  
Board Member  
*Term expires in the year 2017*

**Cynthia Johnson**  
Board Member  
*Term expires in the year 2018*

**Ora Taylor**  
Board Member  
*Term expires in the year 2018*

**Tim Miller**  
President/CEO



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1424 WSW Loop 323  
Tyler, Texas 75701



## 2016 Annual Meeting

Monday, March 21, 2016  
6 P.M. | Tyler Rose Garden Center



## Director's Report

It gives me great pleasure to welcome you to the 63rd Annual Meeting of Cooperative Teachers Credit Union. I am proud and humbled by the level of trust you have placed in me and my fellow Board members.

As you can see in the Annual Report, CTCU performed well in 2015.

- Our members added over \$4,000,000 to their accounts.
- CTCU lent almost \$25,000,000 in new loans this year.
- CTCU wrote 81 home loans, worth more than \$11,000,000. I'm thrilled that you turned to your credit union for your mortgage needs.

Your ongoing participation in CTCU means that we will remain in a strong financial position to continue meeting your financial needs.

Hopefully, you recognize that CTCU is a not-for-profit cooperative, and we are different from banks. Although we have to make a profit to keep the doors open, we don't have shareholders waiting with their hands out—there are no shareholders. When we can, we distribute profits back to you, and in 2015, we paid a bonus dividend of \$92,000 to our members. This is our third consecutive bonus dividend, totaling over \$272,000 given back to our members in bonuses, and with your continued support, we will make 2016 the year of our fourth bonus dividend.

In closing, let me express my confidence in our credit union and thank you, our members, for your support and loyalty.

Thank you, ladies and gentlemen, we wish you all the best in the coming year!

**Wayne D. Boshears**  
*Chairman of the Board*



## President's Report

On behalf of the staff of Cooperative Teachers Credit Union, I want to say what a pleasure it is to be a part of CTCU and your lives. Because of your trust and involvement, your credit union is able to thrive and provide many important benefits, not only to our members but to our community.

As a financial cooperative, our success is your success. When you participate in the credit union, you are contributing to its growth. And because of our cooperative structure, we are able to return our profits back to you, the owners and members, by offering competitive rates, new products, enhanced services and additional points of service.

You may have noticed a few extra dollars in your account at the end of 2015. That is because CTCU had such a successful year that our Board of Directors elected to pay a bonus dividend to our members for the third consecutive year. This is our way of saying thank you for your support and trust in CTCU.

As a locally owned and governed financial institution, CTCU has a strong connection to the community, and we are well positioned to support the growing demand of our community. As our membership grows, so do our assets, which indicates that you are taking full advantage of the products and services we have to offer. Our 2015 assets are over \$101,000,000, and we are continuing to see growth.

I am pleased that loan demand has grown for the third year in a row and delinquencies remain low. This tells me that you value the competitive rates we're able to offer and that you have a strong commitment to honoring your financial obligations with your credit union. I'm delighted to point out that CTCU is a well-capitalized financial institution, with a strong capital ratio.

Our 2015 results illustrate that CTCU is a strong, sustainable and efficient financial institution. Indeed, we are confident in our ability to meet all of your financial needs. But, we are far more than an institution that offers financial products and services. We have a team of talented professionals who report to work every single day with one objective: to help you meet your financial goals.

As we grow, we will keep our focus on doing what's right. We will seek to help more people in our community get on solid ground through financial education and our charitable activities. We will continue to focus on people first. It's what makes your credit union different and what makes us strong.

Many thanks for being an integral part of our credit union family and on behalf of the entire staff, we look forward to a happy and successful 2016 for us all.

**Tim Miller**  
*President*

## Auditor's Report

June 29, 2015

Board of Directors  
Cooperative Teachers Credit Union  
1424 WSW Loop 323  
Tyler, Texas 75701

Dear Members of the Board:

McGladrey LLP has performed certain procedures as of March 31, 2015 (for the period of April 1, 2014, through March 31, 2015,) described in the Exhibit, which were agreed to by Cooperative Teachers Credit Union, solely to assist you in connection with your Supervisory Committee Guide Audit of Cooperative Teachers Credit Union conducted pursuant to Part 715 of the NCUA Rules and Regulations. The procedures performed by us and enumerated in the Exhibit are in accordance with the minimum procedures described in Appendix A of the NCUA Supervisory Committee Guide for Federal Credit Unions. The Board of Directors is responsible for satisfying the above requirements of the NCUA regulations.

The sufficiency of the procedures is solely the responsibility of Cooperative Teachers Credit Union. Our responsibility is to carry out the procedures and report the observations.

Our observations resulting from the procedures performed are set forth in the accompanying summary of observations and recommendations.

Because the procedures included in the attachment to this letter do not constitute an audit made in accordance with generally accepted auditing standards, we will not express an opinion on any of the specific elements, accounts or items referred to in our report or on the financial statements of Cooperative Teachers Credit Union taken as a whole.

We were not engaged to and did not perform additional procedures or conduct an audit of the financial statements in accordance with generally accepted auditing standards. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the use of Cooperative Teachers Credit Union's Board of Directors and management and should not be used by those who have not agreed to the procedures and taken responsibility for the sufficiency of the procedures for their purposes. Should you have any questions, please do not hesitate to contact Mr. Harold Antao at 214.878.6757 or harold.anta@mcgladrey.com.

Sincerely,

McGladrey LLP

## Statement of Condition

*As of December 31, 2015*

### ASSETS

Net Loans.....	\$59,501,057.38
Cash on Hand and in Banks.....	\$10,314,543.84
Investments.....	\$29,305,981.39
Furniture, Fixtures, Building and Land.....	\$880,088.85
All Other Assets.....	\$1,063,665.95

**Total** **\$101,065,337.41**

### LIABILITIES

Accounts Payable.....	\$743,340.31
Notes Payable.....	\$20,845,577.60
Accrued Liabilities.....	\$43,951.66
Interest Payable.....	\$764.12
Deposit Accounts.....	\$67,737,692.34
Reserves and Undivided Earnings.....	\$11,694,011.38

**Total** **\$101,065,337.41**

## Statement of Income

*As of December 31, 2015*

### INCOME

Loan Income.....	\$2,991,455.96
Investment Income.....	\$601,710.10
Non-Operating Income.....	\$275,532.09
Miscellaneous Income.....	\$488,169.23

**Total** **\$4,356,867.38**

### EXPENSES

Total Operating Expense.....	\$2,436,422.62
Total Interest Expense.....	\$615,825.11
Provision for Loan Loss.....	\$290,650.39

**Total** **\$3,342,898.12**

**Net Income** **\$1,013,969.26**

*This statement and the related statements are certified as true and correct to the best knowledge and belief of the undersigned, and present fairly the financial position and the results of operations for the periods covered.*

*Zeb Cantley*

*Tim Miller*