



**2019**  
**ANNUAL**  
**REPORT**



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# PROGRAM

Doors Open.....	5:30PM
Registration and Check-In.....	5:30PM - 6:15PM
Dinner & Entertainment.....	6:15PM - 6:45PM
Call to Order.....	Wayne Boshears
Ascertain that a quorum is present	
Pledge of Allegiance.....	Wayne Boshears
Invocation.....	Zeb Cantley
Minutes of 2018 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
"Our Journey".....	Matt Horton
Prizes and Giveaways.....	Matt Horton
Adjournment	



# 2018 MINUTES

## March 12, 2018

The meeting was called to order at 7:00 PM. There were 262 registered members in attendance. The invocation was given by Zeb Cantley. The minutes of the 2017 Annual Membership Meeting were accepted as printed by 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 Zeb Cantley, Cynthia Johnson, and Ora Taylor as Directors.

Nominations from the floor were called for. There were none. A motion was made and was seconded to elect the nominees. Motion Carried.

The meeting was adjourned at 7:45 PM.

Respectfully submitted,

*Zeb Cantley*  
Zeb Cantley  
Secretary/Treasurer

*Wayne Boshears*  
Wayne Boshears  
Chairman of the Board



# VISION, MISSION & CORE VALUES

## 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

### MEMBERSHIP

Members are the owners of the Credit Union

### COMMUNITY

We are linked together by a common interest of where we live, work and worship

### CONSISTENCY

Conduct ourselves in the same quality way, time and again

### HONESTY

Fair and straightforward



# STATEMENT OF CONDITION

As of December 31, 2018

## ASSETS

Net Loans.....	\$88,377,056.56
Cash on Hand & in Banks.....	\$2,427,093.96
Investments.....	\$20,017,297.94
Fixed Assets.....	\$2,491,445.66
All Other Assets.....	\$1,565,507.45
<b>Total</b>	<b>\$114,878,401.57</b>

## LIABILITIES & EQUITY

Accounts Payable.....	\$612,176.98
Notes Payable.....	\$26,319,233.05
Accrued Liabilities.....	\$354,464.01
Interest Payable.....	\$11,371.11
Deposit Accounts.....	\$73,436,956.47
Reserves & Undivided Earnings...	\$14,144,199.95
<b>Total</b>	<b>\$114,878,401.57</b>

# STATEMENT OF INCOME

As of December 31, 2018

## INCOME

Loan Income.....	\$4,598,664.29
Investment Income.....	\$470,392.61
Non-Operating Income.....	\$61,606.65
Miscellaneous Income.....	\$775,030.19
<b>Total</b>	<b>\$5,905,693.74</b>

## EXPENSES

Total Operating Expense.....	\$4,033,675.09
Total Interest Expense.....	\$1,079,236.22
Provision for Loan Loss.....	\$242,618.82
<b>Total</b>	<b>\$5,355,530.13</b>
<b>Net Income</b>	<b>\$550,163.61</b>

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.

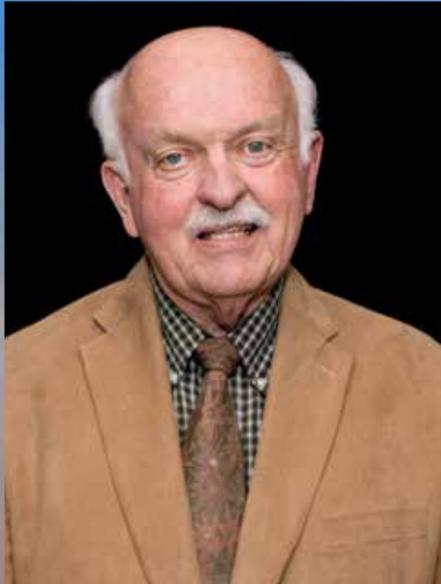
*Zeb Cantley*

*Tim Miller*

# NOMINATING COMMITTEE REPORT

The Nominating Committee met and nominated the following for consideration as candidates on the Board of Directors for Cooperative Teachers Credit Union:  
Wayne Boshears and James Hayden.

# DIRECTORS & LEADERSHIP



**WAYNE BOSHEARS**  
CHAIRPERSON  
TERM EXPIRES IN THE YEAR 2019

Wayne D. Boshears was born in Tyler, TX but was raised in Troup where he attended grade school and enjoyed playing the trombone in band. Wayne attended both Tyler Junior College and North Texas State University where he earned a Bachelor's and a Master's degree in education.

In 1964, he started his first teaching job in Tyler ISD at Douglas Elementary where he met his wife, Vanette. Vanette was student teaching in a classroom across the hall. Wayne and Vanette were married for 50 years until her passing in 2018.

Wayne enjoys being involved in all three of his childrens' lives and watching his eight grandchildren and three great-children grow. He also enjoys yardwork and being involved in CTCU. He has served on the board since 1967 and became chairperson in 2000.



**TIM MILLER**  
PRESIDENT/CEO

Tim Miller is currently the President/CEO of Cooperative Teachers Credit Union in Tyler, Texas where he has worked since 2012. Tim started in the credit union industry in 2001 in Austin, Texas as a teller and has worked in various departments including accounting, operations and lending. In his current role as President/CEO, Tim has focused on growing the credit union while returning profits to the members in the form of dividends, and low loan rates.

Tim earned his Bachelor's degree in economics from the University of Texas at Austin in 2001 and an MBA from the University of Arkansas at Little Rock in 2008.

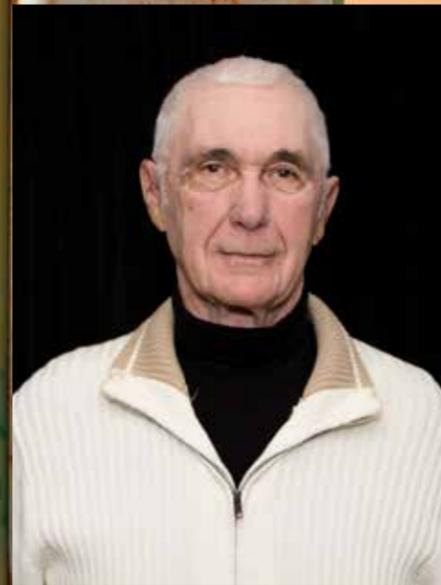
Tim currently lives in Tyler, Texas and is married to his wife, Tiffany, with a total of seven children combined.



**LYNNE STAINBACK**  
VICE-CHAIRPERSON  
TERM EXPIRES IN THE YEAR 2020



**CYNTHIA JOHNSON**  
BOARD MEMBER  
TERM EXPIRES IN THE YEAR 2021



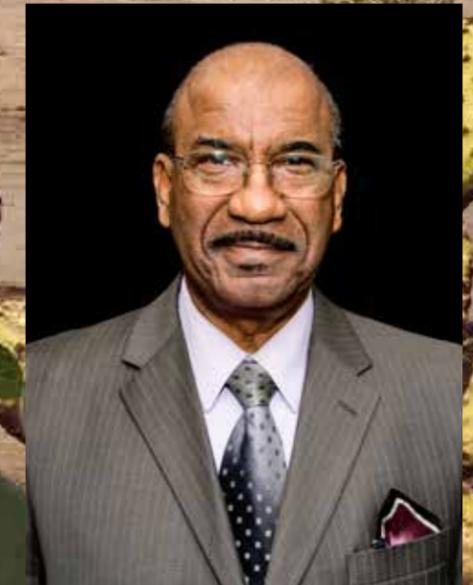
**JAMES HAYDEN**  
BOARD MEMBER  
TERM EXPIRES IN THE YEAR 2019



**ORA TAYLOR**  
BOARD MEMBER  
TERM EXPIRES IN THE YEAR 2021



**GARY HOWELL**  
BOARD MEMBER  
TERM EXPIRES IN THE YEAR 2020



**ZEB CANTLEY**  
TREASURER  
TERM EXPIRES IN THE YEAR 2021



# DIRECTOR'S REPORT

In 2019, we will celebrate our 66th Anniversary. This is a magnificent milestone for our credit union. We've grown in assets, members, offerings, and we've extended our banking services through the years. Our commitment to personal service and an honest, caring approach will never change. Each member is an equal owner, regardless of how much money he or she has invested with the credit union.

Cooperative Teachers Credit Union has been around since 1953 and we continue to learn and evolve through the years to meet the needs and expectations of our current and future members. We care for you and the East Texas community you call home because we call it home, too!

The Board of Directors for Cooperative Teachers Credit Union is committed to making smart financial decisions to ensure your credit union remains strong, relevant and ready to serve your needs for many years to come.

We are pleased to say the credit union continues to operate in a financially sound manner. Cooperative Teachers Credit Union finished 2018 with 6,262 members, over \$88 million in net loans, over \$73 million in deposit accounts, and almost \$115 million in total assets.

### Milestones accomplished in 2018

- Welcomed 567 new member-owners to our cooperative
- Helped 111 members purchase, build or refinance a home for a total of over eighteen million dollars.
- Delivered financial literacy to approximately 1,500 students during 2017-2018 academic year.
- CTCU made it easy for members to access their money through 66,872 branch transactions, 3,745 mobile check deposits, and 511,467 debit card transactions during 2018.

Thank you to the CTCU staff for ensuring ongoing growth within our credit union. I would especially like to thank YOU, our member-owners, for your continued support and confidence in CTCU. We look forward to serving your needs for the next 66 years and beyond.

*Wayne Boshears*

**WAYNE BOSHEARS**  
CHAIRPERSON  
TERM EXPIRES IN THE YEAR 2019

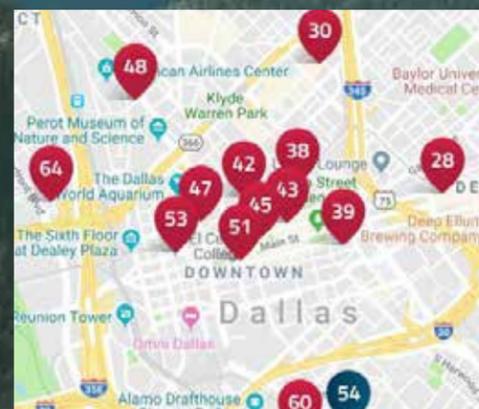


# LIVE. EXPLORE. ENJOY.

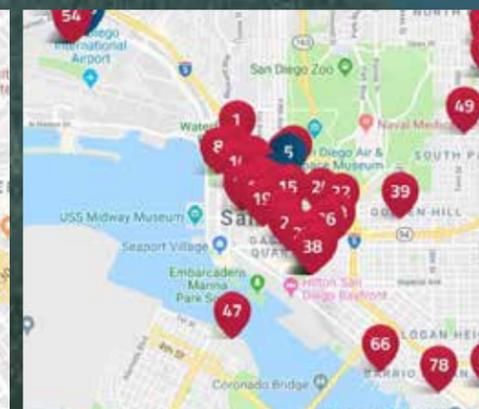
[COOPTEACHERS.COM/ATMS](http://COOPTEACHERS.COM/ATMS)

**Our members have access to nearly 30,000 surcharge-free ATMs across the nation! They can access their accounts through online banking and our CTCU OnTheGo mobile app, or they can contact us toll-free at 1-877-662-2828 during their travels.**

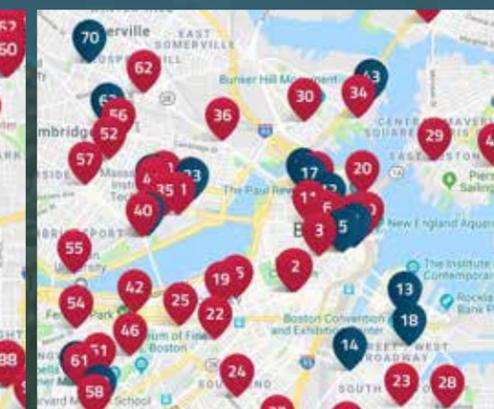
### DALLAS, TX



### SAN DIEGO, CA



### BOSTON, MA



**NO MATTER WHERE YOU ARE, A SURCHARGE-FREE ATM IS RIGHT AROUND THE CORNER.**

*Surcharge-free ATMs and Shared Branches available in specific destinations as of 02/11/19. Visit <https://coopteachers.com/atms> for current availability.*

IN THE COMMUNITY

\$100,000

APPROXIMATELY \$100,000 DONATED IN 2018



CTCU helped sponsor and host a free public event at Bergfeld Park in Tyler on October 27, 2018 to raise awareness of credit unions and our mission to serve members and our community.

WE TAUGHT FINANCIAL EDUCATION

TO OVER 1,500 STUDENTS

DURING THE 17-18 YEAR

THROUGH REALITY FAIRS & CLASSES

COOPTEACHERS.COM/KIDS-TEENS



PRESIDENT'S REPORT



As President and CEO of Cooperative Teachers Credit Union, I am thrilled and excited as we celebrate 66 years of serving our members! I want to thank each of you for your continued membership with CTCU. I am pleased to report that 2018 was another prosperous year for our credit union, and we gained very valuable feedback from our member-owners through an ongoing effort to increase our knowledge and listen to our members.

In 2018, we decided to take a deep dive into asking our members what they enjoy about banking with us and which areas we could improve upon to build better relationships. We had 283 members who responded to our online survey and 69 members and guests who attended our three Focus Group Luncheons throughout the year.

The survey and our focus groups helped us to learn more about our members, what motivated them to join our CTCU family, why they continue to bank with us, and what they would like to see happen in the future. Ninety-six percent of the members who completed the survey were satisfied to extremely satisfied with our services at the credit union. This is well above industry standards. We are extremely happy with that number and we hope the satisfaction level continues to increase as we listen to and address your feedback.

As a not-for-profit financial cooperative, we pride ourselves in being able to give back. We were very active in our local community during 2018 by giving back and supporting local schools through donations and financial literacy events. 2018 included multiple CTCU Reality Fairs, sponsorships, donations to non-profits, and helping our members in their efforts to give back as well. We gave approximately \$100,000 in donations, scholarships and sponsorships in 2018. We've also updated our application process for requesting sponsorships and donations so that you can now apply online via our website to make the process even easier.

Another way we gave back was by partnering with Tyler Area Credit Unions to host "CU in the Park" in October of 2018. CU in the Park was a free event at Bergfeld Park in Tyler, TX, that featured pony rides, bounce houses, food, games, and prizes for kids and adults. This event was hosted by local credit unions and the Cornerstone Credit Union League to raise awareness of credit unions and how our primary focus is giving back to our members and our community.

This was our sixth consecutive year to award bonus dividends to our qualifying members, totaling more \$500,000 in dividends rewarded since December 2013. We increased the interest rate for our Kids Club savings accounts and hosted two Kids Club Super Days at Times Square Cinema where we gave away special gifts and door prizes. CTCU hosted multiple Member Appreciation Days during 2018 including our 65th Anniversary Celebration on June 6, and free lunch on CTCU from the "Say Cheese" food truck on October 10.

Our focus during 2019 is to put the information gathered in 2018 to good use for the benefit of our members, continue giving back to schools, CTCU members, and our local community. This is our 66th year...come along with us as our journey continues.

*Tim Miller*

TIM MILLER - PRESIDENT/CEO



# AUDITOR'S REPORT

## Report on Financial Statements

We have audited the accompanying financial statements of Cooperative Teachers Credit Union, which comprise the statement of financial condition as of December 31, 2017, and the related statements of income, comprehensive income, changes in members' equity, and cash flows for the year then ended, and the related notes to the financial statements.

## Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatements, whether due to fraud or error.

## Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatements of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Cooperative Teachers Credit Union as of December 31, 2017, and the results of its operations and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

CLIFTONLARSONALLEN LLP



## TO A LIFESTYLE LOAN WITH CTCU!

For more information and to apply, visit [coopteachers.com/personal-loans](http://coopteachers.com/personal-loans)

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CREDIT  UNION







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