

2020 ANNUAL REPORT • 2020 ANNUAL REPORT • 2020 ANNUAL REPORT • 2020 ANNUAL REPORT • 2020 ANNUAL REPORT

**WE ARE ALL  
TEACHERS**



# DIRECTORS & LEADERSHIP



**WAYNE BOSHEARS**  
CHAIRPERSON  
TERM EXPIRES IN THE YEAR 2022

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 children's lives and watching his eight grandchildren and three great-grandchildren grow. He also enjoys yard work 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



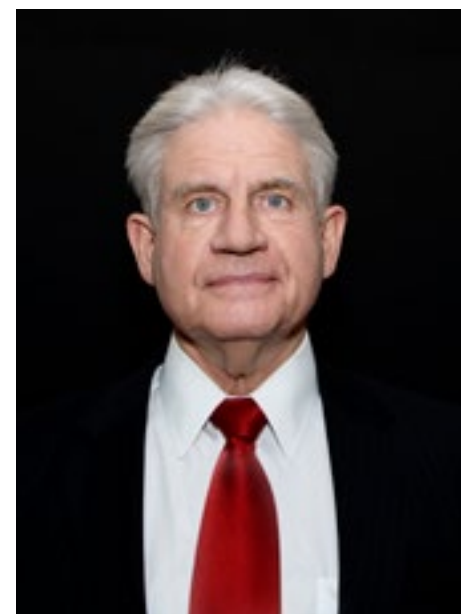
**CYNTHIA JOHNSON**  
BOARD MEMBER  
TERM EXPIRES IN THE YEAR 2021



**JAMES HAYDEN**  
BOARD MEMBER  
TERM EXPIRES IN THE YEAR 2022



**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

# hello LINDALE

## Dear valued members,

Since 1953, CTCU has called Tyler, TX home; this year, we're expanding! We will open our second location at The Cannery in Lindale, TX during 2020.

The Cannery is located in the heart of Lindale and has been a major contributor in helping the community thrive. It has also become a hotspot for entertainment and consists of restaurants, retail, and residential spaces. There's even a nearby dog park for your four-legged pals to enjoy.

We made the decision to open our second branch in Lindale because we want to provide you, our member, with the convenience that a second location will offer to Lindale residents. We will also have a full-service ATM in the courtyard of The Cannery.

Stay informed on the progress of our new Lindale branch via social media, text club, and our eNewsletters. You can also visit [coopteachers.com/ctcu\\_at\\_the\\_cannery](https://coopteachers.com/ctcu_at_the_cannery) for up-to-date information.



Tim Miller  
President & CEO

[COOPTeachers.com](https://COOPTeachers.com) | 903.561.2603 | [CTCU AT THE CANNERY](#)



# DIRECTOR'S REPORT

Our members' needs and expectations have changed over the past 67 years. We know our products, services and culture must keep up with those ever-changing needs.

We are proud to inform our members that 2019 was another successful year for Cooperative Teachers Credit Union. We upgraded many of our products and services including our online application process for loans and member applications, created youth certificates, and implemented a referral program for adults and children. We also began the process to convert our mobile app and online banking to a new and improved platform, which launched in January.

During 2019, we strengthened our roots with our local school districts and expanded our reach to almost 2,000 students through our CTCU Reality Fairs, which assist in teaching financial education to students in a fun, and realistic life experience workshop.

We were honored to be named the "Small Business of the Year" by the Tyler Area Chamber of Commerce in 2019. We couldn't be more elated about this accomplishment and we're proud to be a not-for-profit cooperative that is able to give back to our community year after year.

Through surveys and focus groups conducted over the past two years, we learned that our members were interested in having the convenience of additional brick-and-mortar locations to conduct their in-person transactions. In 2019, we announced our decision to expand and open a second location at The Cannery in Lindale, Texas. Our Lindale location will be innovative and community focused, while providing the same great service you've come to expect from our Tyler location.

I want to thank you for continuing to place your trust in us. We know you have many choices, and we appreciate you choosing to be a member of Cooperative Teachers Credit Union. On behalf of the Board of Directors and CTCU staff, we look forward to serving you and your family in 2020, and for years to come.

*Wayne Boshears*

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

# PRESIDENT'S REPORT

As President and CEO of Cooperative Teachers Credit Union, I want to let you know that I believe we are one of the best financial institutions in East Texas. As members of our credit union, you have a major role in making CTCU what it is today. We feel it is our duty as employees of your credit union to understand what your wants and needs are.

Over the past couple years, we have been asking you what you like about CTCU. Over 90% of you are satisfied to very satisfied with our service, and the vast majority would recommend CTCU to your friends and family. We welcomed 535 new members in 2019 and some of those new members came as member referrals. That brings our total membership size to 6,199. You place an emphasis on community involvement, and you expect your credit union to be focused on its members and their financial well-being.

We have also listened to feedback on opportunities including better technology, a better mobile app and online banking options, and more locations. In 2019, we upgraded our online account and loan opening. In January of this year, we upgraded our online and mobile apps, and in 2020, we will open a second branch in Lindale, TX.

As owners of this credit union, we value your feedback, and we act on the items that are in the best interest of our membership. We are excited about the progress we are making, and I want to let you know that this is just the beginning. We are determined to be the absolute best that we can be for you.

Throughout this past year, we gave more than \$100,000 toward sponsorships, scholarships, and school and community support. We reached almost 2,000 students through our reality fairs and other financial education training across 15 middle schools, high schools, universities, and organizations.

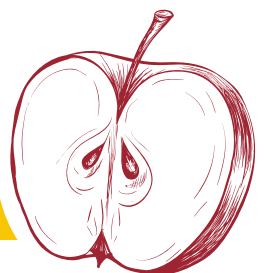
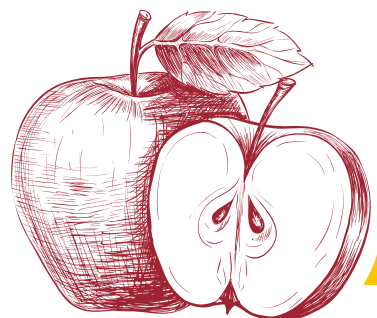
As we move into 2020, our focus will be on what we value most – you, our members. You will be, and have been, at the forefront of every decision that is made because we want to do what best benefits our members. We distributed over \$99,000 in bonus dividends in 2019 to 1,546 members. In total, we've given over \$647,000 in bonus dividends over the course of seven consecutive years.

It is my pleasure to serve you as President and CEO of this great company and I wish you and your family the very best.

Sincerely,

*Tim Miller*

**TIM MILLER - PRESIDENT/CEO**



# STATEMENT OF CONDITION

# STATEMENT OF INCOME

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>

As of December 31, 2019

## ASSETS

Net Loans.....	\$87,906,525.38
Cash on Hand & in Banks.....	\$8,899,772.85
Investments.....	\$12,265,404.57
Fixed Assets.....	\$3,169,989.67
All Other Assets.....	\$1,950,246.10
<b>Total</b>	<b>\$114,191,938.57</b>

## LIABILITIES & EQUITY

Accounts Payable.....	\$1,151,455.46
Notes Payable.....	\$21,869,944.42
Accrued Liabilities.....	\$341,072.42
Interest Payable.....	\$17,046.39
Deposit Accounts.....	\$76,216,251.56
Reserves & Undivided Earnings...	\$14,596,168.32
<b>Total</b>	<b>\$114,191,938.57</b>

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.

*Feb Cantley*

*Tim Miller*

As of December 31, 2019

## INCOME

Loan Income.....	\$4,695,788.82
Investment Income.....	\$430,465.89
Non-Operating Income.....	\$116,656.26
Miscellaneous Income.....	\$663,470.67
<b>Total</b>	<b>\$5,906,381.64</b>

## EXPENSES

Total Operating Expense.....	\$4,110,548.93
Total Interest Expense.....	\$1,359,185.24
Provision for Loan Loss .....	\$202,353.81
<b>Total</b>	<b>\$5,672,087.98</b>
<b>Net Income</b>	<b>\$234,293.66</b>

## 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:  
Lynne Stainback and Gary Howell.



## CTCU FOUNDATION

We have a heart for giving to local schools and communities! Our CTCU Foundation was established in 2016 as a way of serving the people of our communities. CTCU donated over **\$100,000** during 2019 in the form of scholarships to local high school students, local school districts and foundations, sponsorships for fundraising events, and more.



**AMY SPRAGUE**

North Hopkins High School

2019 SCHOLARSHIP WINNER



**BEAU LYTLE**

Robert E. Lee High School

2019 SCHOLARSHIP WINNER



**MATTHEW HOOK**

Canton High School

2019 SCHOLARSHIP WINNER



**SAVANNAH DIVINE**

Chapel Hill High School

2019 SCHOLARSHIP WINNER

## REALITY FAIRS

We reached nearly **2,000** students during 2019 through Reality Fairs and classes hosted by CTCU. Students learn how to budget for household needs (and wants) based on a realistic entry-level salary for their chosen career.



# 2020 OBSERVED HOLIDAYS

New Year's Day.....	01/01/2020
Martin Luther King Jr. Day.....	01/20/2020
Presidents' Day.....	02/17/2020
Memorial Day.....	05/25/2020
Independence Day.....	07/04/2020
Labor Day.....	09/07/2020
Columbus Day.....	10/12/2020
Veterans Day.....	11/11/2020
Thanksgiving.....	11/26/2020
Christmas.....	12/25/2020

**DREAM BIG.  
SAVE BIG.**



super saver  
**KIDS CLUB**  
by: CTCU

**YOUTH SAVINGS ACCOUNT**

COOPERATIVE TEACHERS CREDIT UNION • COOPTEACHERS.COM  
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COOPERATIVE TEACHERS CREDIT UNION IS

# COMING SOON

TO THE CANNERY IN LINDALE!



SEE PAGES 4 & 5 FOR MORE INFORMATION.