

# STATEMENT OF CONDITION

Assets	12/31/2020	12/31/2021
Net Loans	\$88,875,813.64	\$78,552,192.00
Cash on Hand & in Banks	\$6,814,451.34	\$2,302,447.00
Investments	\$21,217,010.06	\$49,091,993.00
Fixed Assets	\$5,988,175.56	\$7,639,382.00
All other Assets	\$1,881,769.79	\$1,008,623.00
<b>Total</b>	<b>\$124,777,220.39</b>	<b>\$138,594,637.00</b>

Liabilities & Equity	12/31/2020	12/31/2021
Accounts Payable	\$1,748,272.35	\$1,714,086.00
Notes Payable	\$18,642,410.08	\$14,378,424.00
Accrued Liabilities	\$587,986.97	\$699,720.00
Interest Payable	\$11,533.25	\$30,534.00
Deposit Accounts	\$88,944,680.04	\$107,610,010.00
Reserves & Undivided Earnings	\$14,160,243.28	\$14,161,863.00
<b>Total</b>	<b>\$124,777,220.39</b>	<b>\$138,594,637.00</b>

# STATEMENT OF INCOME

Income	12/31/2020	12/31/2021
Loan Income	\$4,508,507.27	\$4,168,251.00
Investment Income	\$334,696.94	\$420,000.00
Non-Operating Income	\$154,338.78	\$670,237.00
Miscellaneous Income	\$1,156,982.39	\$1,365,983.00
<b>Total</b>	<b>\$6,154,525.38</b>	<b>\$6,624,471.00</b>

Expenses	12/31/2020	12/31/2021
Total Operating Expense	\$5,511,868.90	\$5,201,350.00
Total Interest Expense	\$616,351.61	\$1,152,234.00
Provision for Loan Loss	\$563,578.67	-\$66,739.00
<b>Total</b>	<b>\$6,691,799.18</b>	<b>\$6,286,845.00</b>

	12/31/2020	12/31/2021
<b>Net Income</b>	<b>-\$537,273.80</b>	<b>\$337,626.00</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*



## MINUTES OF THE 2021 ANNUAL MEETING

The virtual meeting was called to order at 6:00 PM on March 15, 2021, and a quorum was present.

Wayne Boshears gave the Pledge of Allegiance while the invocation was given by Zeb Cantley. The President's report and Director's report were given. Wayne Boshears presented unfinished business for acceptance of the 2019 Annual Meeting Minutes as well as the nomination for re-election to the board of Lynne Stainback and Gary Howell for 2020. With no objections, both items were carried to motion to approval and accepted.

The nominating committee met for the election of officers for the 2021 Board of Directors. Zeb Cantley, Ora Taylor, and Cynthia Johnson were all nominated for re-election. There were no objections, and the motion was carried to approval. The meeting was adjourned at 6:09 PM

## NOMINATING COMMITTEE REPORT

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

**TYLER**  
1424 WSW Loop 323  
Tyler, TX 75701

**LINDALE**  
75 Miranda Lambert Way #12  
Lindale, TX 75771

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# 2022 ANNUAL REPORT



# DIRECTORS & LEADERSHIP



**TIM MILLER**  
President & CEO



**WAYNE BOSHEARS**  
Chairperson - Term Expires in 2022



**LYNNE STAINBACK**  
Vice-Chairperson - Term Expires in 2023



**ZEB CANTLEY**  
Treasurer - Term Expires in 2024



**JAMES HAYDEN**  
Board Member - Term Expires in 2022



**CYNTHIA JOHNSON**  
Board Member - Term Expires in 2024



**ORA TAYLOR**  
Board Member - Term Expires in 2024



**GARY HOWELL**  
Board Member - Term Expires in 2023

# DIRECTOR'S REPORT

If 2020 was a year of growth and change, 2021 continued that trend. With a 4.5% increase in total membership, 21% increase in share balance, and over 9% increase in personal and car loan balance, I can tell you that we are gaining new, beneficial members while deepening the relationship with our existing members.

In April of 2021, we implemented a new core system that has helped streamline our operations and will give us the technological advantage to continue to adapt to the changing environment for years to come.

One thing that has not changed is our passion to our communities and educators. Once again, the CTCU Foundation gave back more than \$100,000 to districts, universities, and other education-focused organizations in 2021. These charitable gifts in 2021 impacted more than 10,000 students, teachers, and other individuals throughout East Texas.

Our strength as a credit union is in our members. Each month, we ask for feedback from our members through an email and survey. Month to month, the questions change as we look to see how we can adapt



to meet our members' changing needs. One question that does not change focuses on our member satisfaction. Over the past year, our member satisfaction scores have grown from 4.57 out of 5 in April of 2021 to 4.74 in February of 2022. This score as well as your response to the survey means a lot to us, and we use these responses to help us understand you better. Please continue to take these surveys as they are emailed.

We know you have many choices of where to bank, 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 2022, and for years to come.

**WAYNE BOSHEARS**  
Chairperson - Term Expires in 2022



# PRESIDENT'S REPORT

As President and CEO of Cooperative Teachers Credit Union, I want to let you know how happy I am to work for you at one of the best financial institutions in East Texas. The past two years have tested the entire financial industry. Not only has the economy changed, but the reliance on technology for banking has changed our business as well. I am happy to say that CTCU has managed to not only adjust to the changes, but I feel we have been ahead of them.

In 2020, we opened a new branch in Lindale, TX that is focused on a mixture of member service, community, and technology with our open tellerless lobby with fully automated teller machines. In 2020, we also launched a new online banking platform that made banking at home or on the road more convenient than ever.

2021 continued our technological growth with a new core banking system and a major upgrade of our online banking. Over the past couple of years, we have seen a dramatic increase in self-service transactions through our mobile app, online banking, and self-service ATMs. I'm happy to tell you we are in a good position to continue to grow with the changing technology because of decisions that were made even before the need was present.

This past year, member growth continued with an increase of 298 new members. Not only are we growing in assets and members, but our team of employees is growing as well.

In 2021, we brought in a new Mortgage Loan Manager, Cody Jones, to lead an ever-growing Mortgage Department.

In 2021, we created a new call center that has allowed us to respond to incoming calls more quickly as well as give our member service representatives more time to focus on deepening our member relationships.

In May of 2021, we hired Alex Fulmer as Vice President of Accounting and Finance, and in October of 2021, we hired David Apperley as Vice President of Information Systems and Technology. Alex and David join Matt Horton, Nate Gillen, Sarah Parlett, and myself on the Executive Team. This team and the rest of the CTCU employees are privileged to be able to serve you, our members.

**TIM MILLER**  
President & CEO

