



YEARS

ANNUAL REPORT



65

1953 YEARS 2018

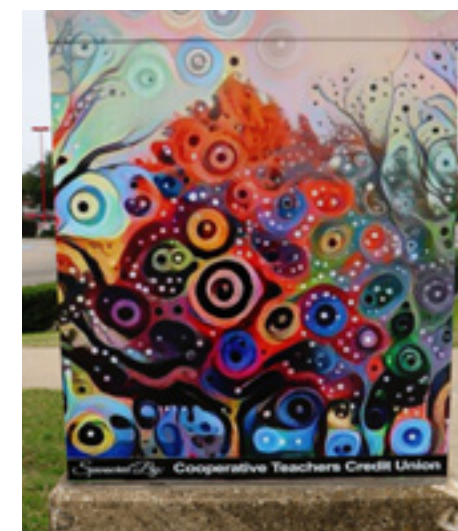
LENDING A HAND. SERVING A NEIGHBOR.
EMPOWERING A COMMUNITY.



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2017 Spotlight:

LEFT: Cooperative Teachers Credit Union sponsored an Art Box off of South Broadway in late 2017.

RIGHT: Our member, Arnissa Parker, won a \$10 Brookshire's gift card for completing our Member Survey in 2017.

2017 MINUTES



March 20, 2017

The meeting was called to order at 7:00 PM. There were 243 registered members in attendance. The invocation was given by Zeb Cantley. The minutes of the 2016 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.

Respectfully submitted,

Zeb Cantley
Zeb Cantley
Secretary/Treasurer

The Nominating Committee had met previously and nominated Lynne Stainback and Gary Howell as Directors. Nominations from the floor were called for. There were none. A motion was made by Ora Taylor and was seconded to elect nominees. Motion Carried.

The meeting was adjourned at 7:45 PM.

Wayne Boshears
Wayne Boshears
Chairman of the Board

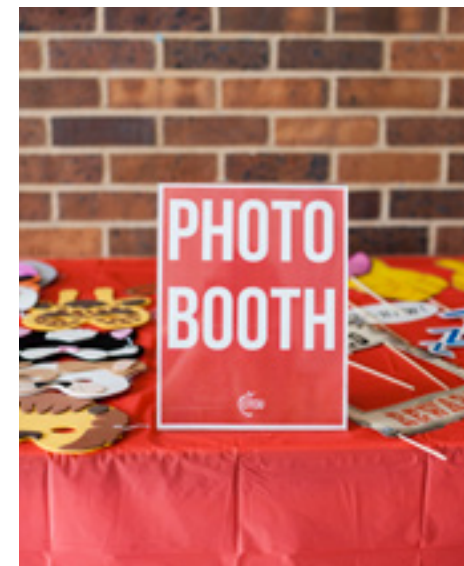


PROGRAM



Registration and Check-In.....6PM - 7PM
Call to Order.....Wayne Boshears
Ascertain that a quorum is present

Pledge of Allegiance.....Wayne Boshears
Invocation.....Zeb Cantley
Minutes of 2017 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.....Wayne Boshears
Understanding Our Members.....Matt Horton
Prizes and Giveaways.....Matt Horton
Adjournment





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

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 Cooperative Teachers Credit Union: Cynthia Johnson, Ora Taylor, and Zeb Cantley.

STATEMENT OF CONDITION

As of December 31, 2017

ASSETS	
Net Loans.....	\$85,645,610.70
Cash on Hand & in Banks.....	\$5,207,578.32
Investments.....	\$22,567,459.96
Fixed Assets.....	\$2,507,353.78
All Other Assets.....	\$1,426,389.13
Total	\$117,354,391.89

LIABILITIES & EQUITY	
Accounts Payable.....	\$1,079,973.52
Notes Payable.....	\$19,324,380.68
Accrued Liabilities.....	\$258,016.86
Interest Payable.....	\$9,090.73
Deposit Accounts.....	\$82,910,223.61
Reserves & Undivided Earnings...	\$13,772,706.49
Total	\$117,354,391.89

STATEMENT OF INCOME

As of December 31, 2017

INCOME	
Loan Income.....	\$3,756,137.88
Investment Income.....	\$435,221.92
Non-Operating Income.....	\$96,997.82
Miscellaneous Income.....	\$684,073.08
Total	\$4,972,430.70

EXPENSES	
Total Operating Expense.....	\$3,033,043.20
Total Interest Expense.....	\$836,279.95
Provision for Loan Loss.....	\$186,704.30
Total	\$4,056,027.45
Net Income	\$916,403.25

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



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 this past January.

Wayne enjoys being involved in all three of his children's 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 chairman 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 bonus dividends.

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.

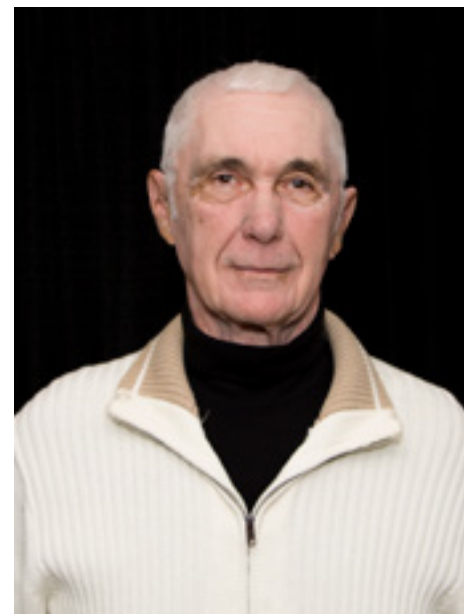
Tim currently lives in Tyler, Texas with his four sons and extended family.



LYNNE STAINBACK
VICE-CHAIRPERSON
TERM EXPIRES IN THE YEAR 2020



CYNTHIA JOHNSON
BOARD MEMBER
TERM EXPIRES IN THE YEAR 2018



JAMES HAYDEN
BOARD MEMBER
TERM EXPIRES IN THE YEAR 2019



ORA TAYLOR
BOARD MEMBER
TERM EXPIRES IN THE YEAR 2018



GARY HOWELL
BOARD MEMBER
TERM EXPIRES IN THE YEAR 2020



ZEB CANTLEY
TREASURER
TERM EXPIRES IN THE YEAR 2018



CONNECT WITH US!



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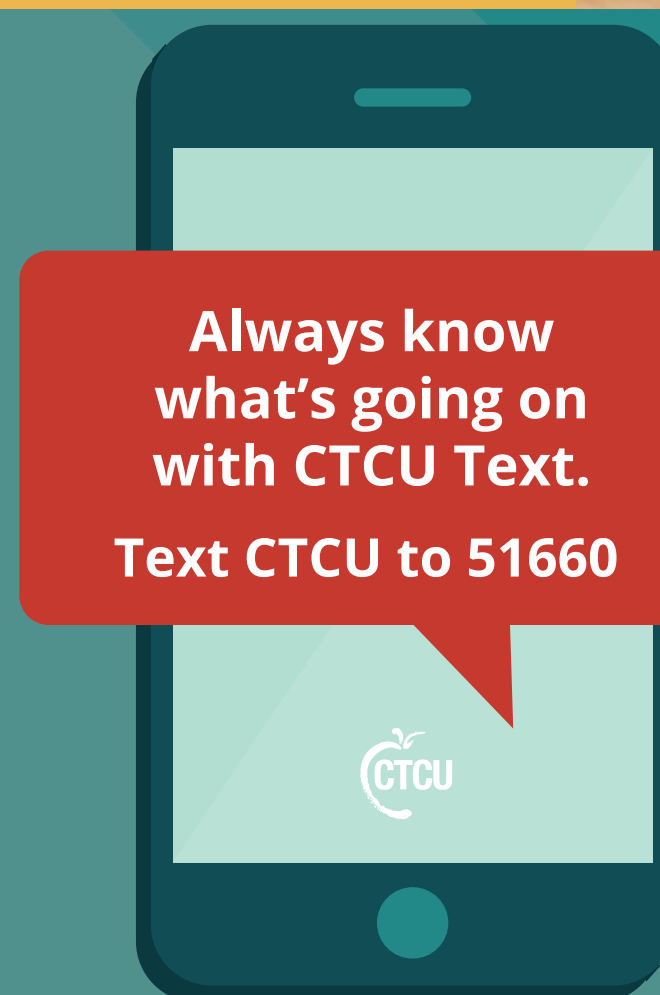
JOIN OUR ENEWSLETTER

and keep up-to-date
on all the latest
happenings at CTCU!

PAST TOPICS:

- CTCU Trivia
- Become an Adviser
- Member Appreciation Day
- Account Notifications
- Latest Blogs
- Member Events & Offers
- Check Presentations
- Kids Club Coloring Contest

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DIRECTOR'S REPORT



Welcome to the 65th Annual Meeting. It's heartening to see the evidence of our very engaged membership right in front of me. Thank you for joining us tonight. I applaud you for being truly connected member-owners.

We are stakeholders in this credit union. And by "we", I mean all of us, though in slightly different ways. We are all invested in the health and wellbeing of this great financial institution.

I want to recognize our board for their leadership, dedication, and passion for credit unions. Those are integral qualities for long-term sustainability and prosperity, and I'm greatly humbled by the trust you've placed in us. As a united body of leadership, we are responsible for ensuring that we have competent, qualified, and trustworthy management team, and I can say unequivocally that we do.

As you can see in the Annual Report, Cooperative Teachers Credit Union performed well in fiscal year 2016-2017. Though the credit union needs to make a profit to keep the doors open, our sole interests are in our stakeholders' interests, and whenever we can, in keeping with our credit union mission, we will distribute profits back to you.

Some of the highlights of that report include:

- As our credit union membership grows, so do our assets, which is one of the primary indicators of how well our members are receiving the products and services we offer. Our current assets are \$117,354,391.89, an increase over 2016 of 22 percent.
- I'm very pleased to announce that again this year CTCU is a well-capitalized financial institution, with a strong net worth of 11.86 percent. To put that in perspective, a net worth position above 7 percent is considered well capitalized by our regulators.
- You, the members and owners of this institution, have borrowed more than \$85,000,000.00, which added 3,287 new loans in the 2016-2017 fiscal year and reflects the continued optimism in our economy and trust in your credit union.

In closing, I'd like to express my deepest confidence in the leadership of CTCU, the wisdom and guidance of our esteemed board of directors, the commitment of our dedicated staff, and the support and loyalty of our member-owners. We look optimistically into the future because CTCU is well positioned to face any challenge and seize any opportunity that presents itself in 2018.

Thank you, ladies and gentlemen. I want to again express my gratitude for your trust and your continued membership, and I wish you and your families the very best in 2018.

Wayne Boshears

WAYNE BOSHEARS

CHAIRPERSON

TERM EXPIRES IN THE YEAR 2019

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BECOME A CTCU ADVISER!

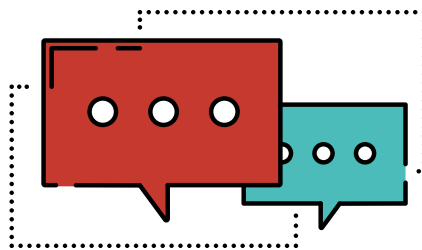


Sign up to become a CTCU Adviser and tell us your thoughts!

As our members, you are our owners and being an owner means you have a say in your Credit Union.

As an adviser, you will:

- Be invited to collaborative lunch meetings
- Take part in informational opinion surveys
- Give us your thoughts on promotions
- Help CTCU understand our members better
- Have an opportunity to WIN prizes
- Become an advocate for CTCU



Sign up here:
<https://www.coopteactors.com/stay-connected>

PRESIDENT'S REPORT



Good evening and welcome to the 2018 Annual Meeting of Cooperative Teachers Credit Union. I am delighted to be here with you in celebration of our 65th year of serving our members.

When our credit union founders opened for business in 1953, they could only have dreamed that their vision for a banking alternative for their small field of membership might be this successful. We look back on those earliest days with gratitude for their courage, but also with a sense of awe at how far we've come.

We didn't get here by accident. For the successes we can claim today, we have many people to thank, but we must start by recognizing our committed volunteer directors for their responsible stewardship of our principles, philosophy, and mission; our outstanding leaders for their insightful strategic planning and organization; our dedicated employees for embracing our values and our goals and delivering best-in-class service; and our loyal and financially astute members who appreciate the many ways this credit union is a partner in their financial wealth.

In 2017, CTCU gave more than \$90,000 in sponsorships, donations, scholarships and aide. We continued to evolve our CUDoGood campaign last year as we awarded \$10,000 to community non-profits divided among 6 winners from 5 wide-ranging categories. We also had the honor of once again giving \$10,000 in scholarships to 4 high school seniors in our communities. We supported teachers of the year programs, mentoring programs and fulfilled many school district needs by donating more than \$60,000 to surrounding school districts including Tyler, Bullard, Whitehouse, Van and more. In addition to money, we donated time, resources and man-hours educating local students on financial literacy through our Reality Fairs and other educational seminars. We will continue to commit our resources to the pillars of education, community, and financial literacy this year and in the years to come.

It is important to note that our legislative advocates at Cornerstone Credit Union League opposed a variety of predatory bills on our behalf last year. They worked hard to get several bills passed that provide new products, service options, and protections for credit unions, including for the first time in Texas two constitutional amendments, Propositions 2 and 7. Both bills passed at the ballot box on November 7, 2017.

As we move into 2018, my commitment to you today is that CTCU will continue to grow responsibly while listening and responding to your needs; explore innovative product and service solutions to enhance your financial life; and develop our staff and board so they can confidently and wisely serve your interests.

Our member-owners are integral to our credit union family, and we are sincerely grateful that you've chosen CTCU as your financial partner. We look forward enthusiastically to a great 2018.

Thank you,

Tim Miller

TIM MILLER - PRESIDENT/CEO

AUDITOR'S REPORT



Dear Members of the Board:

We have performed certain procedures in the attached Exhibit as of March 31, 2016 (for the period April 1, 2016, through March 31, 2017), which were agreed to by Cooperative Teachers Credit Union, solely to assist you in connection with your Supervisory Committee Guide Review of Cooperative Teachers Credit Union conducted pursuant to Part 715.7 (c) of the NCUA Rules and Regulations and Section 91.507 of the Texas Rules for Credit Unions. 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 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 comments and recommendations.

Because the procedures included in the attachment to our engagement letter dated December 31, 2016 (the "Engagement Letter") do not constitute an audit made in accordance with generally accepted auditing standards, and 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, 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. As such, our Scope of Work, as defined in the Engagement Letter, does not include an evaluation of all areas that generally are of higher risk in the credit union industry, such as securities held or the collectability of loans, the adequacy of collateral thereon, or the reasonableness of the allowance for loan losses (ALL), cash operations, share drafts, ATMs, or record keeping problems. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you. We caution you that you remain responsible for completing the audit work necessary to meet regulatory requirements in these and other areas excluded from our Scope of Work.

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.antaotx@tx.rr.com.

Sincerely,

HAROLD ANTAO & COMPANY LLC



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2018 OBSERVED HOLIDAYS

New Year's Day.....	01/01/2018
Martin Luther King Jr. Day.....	01/15/2018
President's Day.....	02/19/2018
Memorial Day.....	05/28/2018
Independence Day.....	07/04/2018
Labor Day.....	09/03/2018
Columbus Day.....	10/08/2018
Veterans Day.....	11/11/2018
	Observed 11/12/2018
Thanksgiving.....	11/22/2018
Christmas.....	12/25/2018

NOTES



This image shows a single sheet of white paper with horizontal blue or grey ruling lines. The lines are evenly spaced and run across the width of the page. There are approximately 20 lines visible. The paper has a slight shadow on the right side, suggesting it's resting on a surface. There is no handwriting or other markings on the paper.

DO NOT LET THE *holidays* SNEAK UP ON YOU

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**65
YEARS**

**COOPERATIVE TEACHERS
CREDIT UNION**



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