

STATEMENT OF CONDITION

| ASSETS | 12/31/19 | 12/31/20 |
|-------------------------------|------------------|------------------|
| Net Loans | \$87,906,525.38 | \$88,875,813.64 |
| Cash on Hand & in Banks | \$8,899,772.85 | \$6,814,451.34 |
| Investments | \$12,265,404.57 | \$21,217,010.06 |
| Fixed Assets | \$3,169,989.67 | \$5,988,175.56 |
| All Other Assets | \$1,950,246.10 | \$1,881,769.79 |
| Total | \$114,191,938.57 | \$124,777,220.39 |
| LIABILITIES & EQUITY | 12/31/19 | 12/31/20 |
| Accounts Payable | \$1,151,455.46 | \$1,748,272.35 |
| Notes Payable | \$21,869,944.42 | \$18,642,410.08 |
| Accrued Liabilities | \$341,072.42 | \$587,986.97 |
| Interest Payable | \$17,046.39 | \$11,533.25 |
| Deposit Accounts | \$76,216,251.56 | \$88,944,680.04 |
| Reserves & Undivided Earnings | \$14,596,168.32 | \$14,160,243.28 |
| Total | \$114,191,938.57 | \$124,777,220.39 |

STATEMENT OF INCOME

| INCOME | 12/31/19 | 12/31/20 |
|-------------------------|----------------|----------------|
| Loan Income | \$4,695,788.82 | \$4,508,507.27 |
| Investment Income | \$430,465.89 | \$334,696.94 |
| Non-Operating Income | \$116,656.26 | \$154,338.78 |
| Miscellaneous Income | \$663,470.67 | \$1,156,982.39 |
| Total | \$5,906,381.64 | \$6,154,525.38 |
| EXPENSES | 12/31/19 | 12/31/20 |
| Total Operating Expense | \$4,110,548.93 | \$5,511,868.90 |
| Total Interest Expense | \$1,359,185.24 | \$616,351.61 |
| Provision for Loan Loss | \$202,353.81 | \$563,578.67 |
| Total | \$5,672,087.98 | \$6,691,799.18 |
| Net Income | \$234,293.66 | -\$537,273.80 |

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 ANNUAL MEETING 3/11/2019

The meeting was called to order at 6:50 P.M. There were 291 registered members in attendance. The invocation was given by Zeb Cantley. The minutes of the 2018 meeting were accepted as printed by first and second motions. The Directors report, Presidents report, Auditor's report, and Statement of Condition were reviewed. There was no new or unfinished business to discuss.

The nominating committee met and nominated Wayne Boshears and James Hayden 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 7:30 P.M.



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CONNECT

2021 CTCU ANNUAL REPORT

DIRECTORS & LEADERSHIP



Wayne Boshears - Chairperson
Term expires in the year 2022



Tim Miller - President & CEO



Lynne Stainback - Vice-Chairperson
Term expires in the year 2023



Zeb Cantley - Treasurer
Term expires in the year 2021



James Hayden - Board Member
Term expires in the year 2022



Cynthia Johnson - Board Member
Term expires in the year 2021



Ora Taylor - Board Member
Term expires in the year 2021



Gary Howell - Board Member
Term expires in the year 2023

DIRECTOR'S REPORT

In my many years of membership and serving on the Board, I cannot remember a year that personified growth and change more than 2020. Even through a pandemic and financial turbulence in this world, CTCU has strengthened its financial standings. With an over 6% increase in total membership, 16% increase in share balance, and almost 50% 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.

We have made a financial investment in our future over the past year with a new branch, new online platforms, and a new core software system that will be realized in April of this year. These investments are made to secure the future of Cooperative Teachers Credit Union for decades 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 2020. These charitable gifts in 2020 impacted more than 10,000 students, teachers, and other individuals throughout East Texas.

Our strength as a credit union has not gone unnoticed. In 2020, we were voted as "The Best Credit Union in Town" through the Tyler Paper, and a quick Google search for Best Credit Union Tyler, TX will pop CTCU to the top of the list with an average 4.7 star rating out of 5 and multiple positive reviews.

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 2021, and for years to come.

WAYNE BOSHEARS

CHAIRPERSON OF THE BOARD

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. This past year tested our world and nation like no other in my lifetime. 2020 also tested our members and employees to adapt to a virtual way of banking, social distancing, financial disruptions, and more. I could not be prouder of how this credit union not only persevered but strengthened over the last year.

March 12th of last year, we made the difficult decision to cancel our annual meeting with the rapid increase of Covid-19. This year, we were able to take our meeting virtual, and we are looking forward to a time where we can all gather and celebrate again like the family we are.

Even though our world changed, our credit union progressed forward with one of the most successful years in the history of CTCU. In January of 2020, we launched a new online and mobile platform for easier access to and interaction with your accounts. We opened our brand-new, beautiful branch in Lindale at The Cannery in June of last year. We also saw an increase of 406 new members in 2020 which makes 2020 the most successful year for new members over the last decade.

In June of last year, we hired Michael Armstrong as Vice President of Finance and Accounting. At the end of 2020, we promoted Sarah Parlett to Vice President of Member Services, and Matt Horton to Vice President of Marketing and Business Development. Together, Michael, Sarah, Matt, and I form an executive team that strives to drive CTCU to be "The primary financial institution for our field of membership."

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.

TIM MILLER

PRESIDENT & CEO

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: Zeb Cantley, Cynthia Johnson, and Ora Taylor.

