

Central Texas Teachers Credit Union



**CENTRAL TEXAS TEACHERS
CREDIT UNION**

**2023
ANNUAL MEETING**

MONDAY, February 27, 2023

CORSICANA HIGH SCHOOL COMMONS

2023 ANNUAL MEETING February 27, 2023 AGENDA

WELCOME & DINNER-----6:00 PM
Lori Haynie,
Chairperson
INVOCATION-----Member

INTRODUCTION OF BOARD OF DIRECTORS
& EMPLOYEES-----Lori Haynie,
Chairperson

Directors

David Brewer Lori Haynie Tom Herrin Danzell Lee Kelly Miller
Rick Newton Barbara Phillips Kevin Stanford Richard Washington

Employees

Terry Bower Otis Reese
Jim Revill Susan Smith

BUSINESS MEETING

A. Call to order-----Lori Haynie
Chairperson
B. Ascertain that a quorum is present
C. Reading of the Minutes from the
2022 Annual Meeting-----Rick Newton
Secretary

Motion to approve by: _____ Second by: _____

D. Reports-----Jim Revill
President
1. Financial Report
2. Auditor's Report
3. Loan Officer's Report

E. Election of Directors*

1. **Nominating Committee Report**-----Lori Haynie
Chairperson
2. **Committee Nominations: David Brewer and Richard Washington,**
(committee members).
Nominees: **Melissa Castillo and Tom Herrin.**
3. **Call for Nominations from the Floor**
4. **Vote for Director Nominees**

Motion to approve: _____
Seconded by: _____

ANNUAL MEETING MINUTES

February 28, 2022

The meeting was called to order at 6:00 p.m. by Chairperson Lori Haynie and a quorum was declared present. Member Jimmy Alexander offered the invocation.

Lori Haynie introduced members of the current board and employees. Additional members present were David Brewer, Tom Herrin, Kelly Miller, Rick Newton, Barbara Philips, and Richard Washington.

The minutes of the 2021 annual meeting were read by Rick Newton. Gilbert Hall moved, seconded by Sharon Goodman to approve the minutes as presented. The motion carried unanimously.

Manager Jim Revill gave the manager's report for 2021. He reported dividend payments to members of \$108,818.14. The total operating expenses were \$488,297.70. There was a net gain of \$111,017.08 for undivided earnings.

The audit was reported upon and it was noted that all exceptions cited by the auditors had been addressed and approved by the directors.

Loan officers approved 534 new loans for a total \$3,822,513.59. The outstanding loans increased \$375,679.71 from the previous year.

The nominating committee nominated the names David Brewer, Danzell Lee, Rick Newton and Richard Washington. There were no nominations from the floor. Molly Barlow moved, seconded by Darlene Jackson to approve the slate of nominees as presented. The motion carried unanimously.

Cash prizes were awarded by drawing. See attached listing.

Sharon Goodman moved, seconded by Gwen Woods to adjourn at 7:15 p.m. The motion carried unanimously.

F. Adjournment

Motion to Adjourn: _____

Seconded: _____

Chair

Secretary

DRAWINGS FOR DOOR PRIZES

DOOR PRIZE WINNERS

Amount	2021
1. \$100.00	Harold Jackson
2. \$100.00	Scott Powers
1. \$ 55.00	Gilbert Hall
2. \$ 55.00	Patrice Manning
3. \$ 55.00	Beverly Herrin

4.	\$ 55.00	Charles Washington
5.	\$ 55.00	Sharon Eddins
1.	\$ 50.00	Gloria Garcia
2.	\$ 50.00	Sammy Barlow
3.	\$ 50.00	Aaron Green
4.	\$ 50.00	Steve Colburn
5.	\$ 50.00	Billy Joe Kelly
1.	\$ 25.00	Rick Thompson
2.	\$ 25.00	Aimee Kasprzyk
3.	\$ 25.00	George Kitchen
4.	\$ 25.00	Joe Kilcrease
5.	\$ 25.00	Sharon Reese
6.	\$ 25.00	Shabrina Roberts
7.	\$ 25.00	Joann Colburn
8.	\$ 25.00	Hoyte Choate
9.	\$ 25.00	Rick Newton
10.	\$ 25.00	David Brewer
1.	\$ 15.00	Gene Jackson
2.	\$ 15.00	Belinda Adams
3.	\$ 15.00	Molly Barlow
4.	\$ 15.00	Joyce Watts
5.	\$ 15.00	Lori Haynie
6.	\$ 15.00	Billy Wayne Elmore
7.	\$ 15.00	Jimmy Alexander
8.	\$ 15.00	Cheryl Jennings
9.	\$ 15.00	Robert White
10.	\$ 15.00	Beverly White
1.	\$ 10.00	Neva Johnston
2.	\$ 10.00	Jane Smith
3.	\$ 10.00	Lorena Ellis
4.	\$ 10.00	Henderson Body
5.	\$ 10.00	Tinnis Manning
6.	\$ 10.00	Cindy Boyd
7.	\$ 10.00	Gwendolyn Washington
8.	\$ 10.00	June Ingham
9.	\$ 10.00	Jeremy Herrin
10.	\$ 10.00	Michael Body

TOTAL

\$ 1225.00

**STATEMENT OF FINANCIAL CONDITION
For the Year Ending: December 31, 2022**

ASSETS

Loans.....	\$7,224,338.56
Allowance for Loan Loss.....	(4,525.61)
Cash.....	618,019.45
Investments.....	7,880,000.00
Furniture and Equipment.....	65.00
Building and Property.....	10,880.00
Building Improvements.....	10.00
Prepaid Expenses.....	10,847.00
Accrued Interest on Investments.....	6,533.76
Accrued Interest on Loans.....	23,464.09
NCUSIF.....	138,988.08
Catalyst Membership Capital.....	9,287.00
Catalyst Cash Management.....	292.20
TOTAL ASSETS.....	15,918,199.53

LIABILITIES

Shares.....	7,848,360.70
Certificates of Deposit.....	4,941,373.18
IRA Accounts.....	1,134,822.97
Regular Reserve.....	300,436.34
Dividends Authorized (CD) (IRA).....	0.00
Dividends Payable.....	0.00
A/P Backup W/H.....	0.02
A/P St. & Fed. Unemployment.....	7.39
Unpresented Checks.....	86.70
Undivided Earnings.....	1,657,905.86
Accrued Expense.....	9,264.25
Gap Insurance Payable.....	0.00
Member Pay Cr. Life & Disability.....	4,122.13
Gain or loss.....	11,568.34
TOTAL LIABILITIES.....	15,918,199.53

Total Income	-----\$562,937.80
Dividends	-----\$ 35,953.10
CD-Interest	-----\$ 50,227.24
IRA-Interest	-----\$ 12,265.41
Expenses	-----\$522,669.77
Net Gain to Undivided Earning	-----\$ 40,268.03

Expenses

Salaries	\$222,160.08	Other Expenses	2,400.00
Other Pay	6,746.64	Cr. Bureau	5,179.53
Retirement	11,302.44	CU Res Audit	10,653.66
Longevity Bonus	6,104.00	Pro. Loan Loss	9,607.51
Employee Group Ins.	40,294.50	Member Insurance	-0-
St/Fed Unemp. Tax	306.57	Life Insurance	-0-
SS & MC Tax	17,978.13	Surety Bone	5,353.00
Board Travel	2,759.96	Other Insurance	3,333.00
League Dues	6,604.19	State Oper. Ins.	4,322.00
R. E. Taxes	4,500.76	Cash O/S	34.95
Sta & Supplies	9,839.96	Annual Meeting	7,132.34
Postage	5,116.75	Misc. Oper Exp	16,587.90
Communications	7,125.48	Dep. FF&E	-0-
Utilities	4,732.27	Comp Support	4,462.00
Gain/Loss	-0-	Div Shares	35,953.10
Adv. & Promo	9,576.40	Div CDs	50,227.24
		Div IRAs	12,265.41

Total Expenses \$522,669.77

ASSETS

December 31, 2013	-----\$13,776,556.95
December 31, 2014	-----\$13,252,895.53
December 31, 2015	-----\$12,938,020.50
December 31, 2016	-----\$13,242,530.17
December 31, 2017	-----\$13,823,385.31
December 31, 2018	-----\$13,567,191.93
December 31, 2019	-----\$13,515,620.53
December 31, 2020	-----\$13,790,423.13
December 31, 2021	-----\$15,856,468.27
December 31, 2022	-----\$15,918,199.53

TEXAS CREDIT UNION DEPARTMENT OF TEXAS EXAMINATION REPORT For the Year Ending: December 31, 2021

The CREDIT UNION DEPARTMENT OF TEXAS EXAMINATION was conducted March 14, 2022 through March 18, 2022. Vice-chairperson Tom Herrin, Secretary Rick Newton and President Jim Revill met with the examiner for an exit review on March 18, 2022. No major exceptions were noted. The written report was reviewed by the board in a regular meeting on May 16, 2022. No exceptions were noted and no written response was required.

VERIFICATION OF MEMBER ACCOUNTS
For the Period Ending: September 30, 2022

The verification of member's accounts was done at the end of the third quarter 2022 by the Credit Union Resources, Inc. and reviewed by the Board of Directors at the January 23, 2023 regular meeting.

SUPERVISORY COMMITTEE ANNUAL REVIEW
For the Period Ending: May 31, 2022

The Supervisory Committee Review was conducted by the Credit Union Resources, Inc. June 12, 2022 through June 16, 2022. An exit review was conducted with Vice-Chairperson Tom Herrin, Secretary Rick Newton and President Jim Revill. There were no findings or deficiencies.

MEMBERSHIP REPORT:

December 31, 2021 Membership Count:	1,633
Accounts Opened:	+ 54
Accounts Closed:	<u>- 123</u>
December 31, 2022 Membership Count:	1,564

LOAN OFFICER'S REPORT:

The Loan Officers Approved 548 New and Renewed Loans for a total of \$ 4,351,021.40.

The Total Outstanding Loans increased \$962,259.65 from the previous year (2021).

BOARD OF DIRECTORS

Terms of Office/Expires:

Lori Haynie, Chair	February 2024
Tom Herrin, Vice Chair	February 2023
Rick Newton, Secretary	February 2025
David Brewer	February 2025
Danzell Lee	February 2025
Kelly Miller	February 2023
Barbara Phillips	February 2024
Kevin Stanford	February 2024
Richard Washington	February 2025

DRAWINGS FOR DOOR PRIZES

DOOR PRIZE WINNERS

Amount	2023
1. \$100.00	
2. \$100.00	
1. \$55.00	
2. \$55.00	
3. \$55.00	
4. \$55.00	
5. \$55.00	
1. \$50.00	
2. \$50.00	
3. \$50.00	
4. \$50.00	
5. \$50.00	
1. \$25.00	
2. \$25.00	
3. \$ 25.00	

4. \$ 25.00
5. \$ 25.00
6. \$ 25.00
7. \$ 25.00
8. \$ 25.00
9. \$ 25.00
10. \$ 25.00
1. \$15.00
2. \$15.00
3. \$15.00
4. \$15.00
5. \$15.00
6. \$15.00
7. \$15.00
8. \$15.00
9. \$15.00
10. \$15.00
1. \$10.00
2. \$10.00
3. \$10.00
4. \$10.00
5. \$10.00
6. \$10.00
7. \$10.00
8. \$10.00
9. \$10.00
10. \$10.00

TOTAL

\$ 1225.00