

## 2023 MESSAGE FROM THE CHAIR AND CEO

This past year, we have marked sixty-one years of serving our members at Scott and White Employees Credit Union (SWECU)! As the financial landscape continues to shift, we have performed exceptionally well. SWECU remains a well-capitalized financial institution with a solid net worth ratio of 13.22 percent. To put that in perspective, a net worth above 7 percent is considered well-capitalized by our regulators.

Since the pandemic, members have recognized the value of their trusted credit union even more. We have worked to advance online banking tools, increase account offerings, products, and services, and develop financial literacy tools for our members. In 2023, your board of directors and credit union staff have continued to keep your deposits safe while exercising our fiduciary due diligence. The board supervisory committee conducted annual operations audits using independent audit firms in which no material deficiencies were noted. Our sincere thanks go to the board and staff for their hard work and support this last year!

We have seen unprecedented growth during 2023, serving 4,622 members and managing assets of over \$67 million. In 2023, SWECU helped members achieve their financial goals by booking 720 loans totaling \$17,683,030.00, an impressive 19.66% increase from 2022. We meet the daily challenges presented by our current economy and political landscape. We will continue to transform into a modern and flexible business that serves our member-owners and the community. We are created by the credit union philosophy of "People Helping People." As our member-owners, you are an integral part of our credit union family, and we are sincerely grateful that you have chosen SWECU as your financial partner. We wish you and your family a healthy and prosperous 2024.

### ROY WOHLEB

*Board Chair*

### CELESTE KAYLOR

*President / CEO*



### BOARD OF DIRECTORS

Roy Wohleb, Chair

Lynda Allmer, Vice Chair

Lyn Dukatnik, Secretary

Ray Baker Jr., Treasurer

Linda Brook, Director

Ted Maxfield, Director

Jean Thorp, Director

### 2023 EMPLOYEES

Lynn Chaney, Member Services Rep

Teresa Chaney, Internal Auditor

Freka Clarke, Members Services Specialist

Celeste Kaylor, President/CEO

Carol Lisenbe, VP Controller

Kelli McDonald, Loan Processor

Brenda Montgomery, Member Services Rep

Linda Moreno, Member Services Rep

Holly Olsen, Teller Supervisor

Candice Pearson, EVP Operations

Kelsey Reichle, Loan Officer

# 2023 Annual Report



## 60TH ANNUAL MEETING MINUTES

March 23, 2023

The Sixtieth Annual Meeting of the Scott & White Employees Credit Union was held on March 23, 2023, at the Credit Union Building.

Board of Directors present were Roy Wohleb, Chair; Lynda Allmer, Vice Chair; Lyn Dukatnik, Secretary; Roy Baker Jr., Treasurer; Directors Linda Brook, Ted Maxfield, and Jean Thorp. Roy Wohleb, Board Chair, called the meeting to order. A quorum of 51 members and seven guests were in attendance.

Roy Wohleb indicated that the minutes of the 59th Annual Meeting were included in the Annual Meeting Report and asked if any corrections were noted. There being none, the minutes were approved as presented.

Report of the Board Chair and CEO indicating that SWECU ended the year with positive results from operations with adequate capital to sustain the safety and soundness of operations. The Board of Directors Report was received as presented.

The Treasurer's Report reflected \$70,039,744 in Assets as of year-end 2022. Ms. Kaylor reported a strong liquidity position. Fixed and other assets totaled \$729,828. The Liability and Equity part of the balance sheet reflected accounts payable of \$38,499, Deposits of \$63,853,274, and Reserves and Undivided Earnings of \$7,279,676, reflecting a net worth position of 10.4%. Total Liabilities and Equity were \$70,052,932. Operating income was \$2,519,233. Operating Expenses were \$1,536,580, reflecting net earnings from operations of \$1,472,773. The Credit Union paid \$155,447.07 in dividends, reflecting total expenses of \$1,692,026.87.

The credit union booked 790 loans during 2022 for a total of \$15 Million. Ms. Kaylor thanked the membership for allowing us to live out the credit union mission to help our members achieve their financial health. There was no Unfinished Business to come before the membership. There being none, Ms. Kaylor called on Roy Wohleb to present the Nominating Committee Report. Roy Wohleb, Chairman of the Nominating Committee, filed the report of the Nominating Committee. The Nominating placed the names of Lynda Allmer, Linda Brook, and Jean Thorp in nomination for a 3-year term; there were no other nominations from the floor, and the nominations were accepted by acclamation.

Celeste Kaylor and Candice Pearson conducted a drawing for \$775 in cash and \$100.00 in gift cards. Prizes awarded were as follows: \$10.00 Gift Cards: Vanessa Vargas, Kay Lewis, Dennis Hill, Bea Wohleb, Brent Schulz, Rick Lewis, Pat Toner, Jody Bruner, Carrol Adcock, and Mary Miller. \$25.00: Marilyn Rudloff, Red Chaney, Dale Toner, Leroy Vargas, Joann Talasek, Darold McDonald, Jeffrey Green, Barrett Schulz, Michael Vansa, Cheyenne Murrow, and Russell Douglas; \$50.00 Shirley Cockrell, Charles Sebesta, Ginger Holland, Kathy Sebesta; \$100.00, Donna Edens, Francis Reese, and Brenda Rogers.

There being no further business to come before the members, the meeting adjourned.

Respectfully Submitted,

*Lyn Dukatnik*

Lyn Dukatnik  
Board Secretary

## STATEMENT OF *Financial Condition*

	2021	2022	2023
<b>ASSETS</b>			
LOANS	\$ 24,122,384	\$ 28,451,189	\$ 34,038,635
CASH	\$ 850,880	\$ 768,221	\$ 648,164
INVESTMENTS	\$ 42,498,389	\$ 40,103,694	\$ 31,960,139
FIXED ASSETS	\$ 1,377,126	\$ 1,409,172	\$ 1,425,232
OTHER ASSETS	\$ (490,680)	\$ (679,343)	\$ (490,680)
<b>TOTAL ASSETS</b>	<b>\$ 68,385,457</b>	<b>\$ 70,052,932</b>	<b>\$ 67,581,491</b>
<b>LIABILITIES &amp; EQUITY</b>			
ACCOUNTS PAYABLE	\$ 21,238	\$ 38,499	\$ 77,805
SHARES	\$ 36,169,127	\$ 36,008,042	\$ 31,775,751
SHARE DRAFTS	\$ 24,858,605	\$ 25,091,653	\$ 23,077,794
DEPOSIT ACCOUNTS	\$ 2,251,024	\$ 2,753,579	\$ 4,017,242
REGULAR RESERVE	\$ 1,755,810	\$ 1,755,810	\$ 1,755,810
UNDIVIDED EARNINGS	\$ 4,051,094	\$ 5,523,866	\$ 7,177,971
OTHER RESERVES	-	-	-
OTHER LIABILITIES	\$ (721,441)	\$ (1,118,517)	\$ (300,882)
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>\$ 68,385,457</b>	<b>\$ 70,052,932</b>	<b>\$ 67,581,490</b>
<b>INCOME</b>			
INCOME FROM LOANS	\$ 918,515	\$ 1,161,218	\$ 1,594,558
INCOME FROM INVESTMENTS	\$ 271,514	\$ 413,106	\$ 757,400
OTHER INCOME	\$ 720,938	\$ 944,909	\$ 986,508
<b>TOTAL INCOME</b>	<b>\$ 1,950,967</b>	<b>\$ 2,519,233</b>	<b>\$ 3,338,465</b>
<b>EXPENSES</b>			
EMPLOYEE COMPENSATION & BENEFITS	\$ 619,458	\$ 638,471	\$ 683,215
OFFICE OPERATIONS EXPENSE	\$ 366,267	\$ 367,461	\$ 423,699
ASSOCIATION DUES	\$ 4,007	\$ 7,299	\$ 10,617
LOAN SERVICING	\$ 122,996	\$ 270,558	\$ 299,015
PROFESSIONAL & OUTSIDE EXPENSE	\$ 217,327	\$ 252,791	\$ 234,880
<b>TOTAL OPERATING EXPENSE</b>	<b>\$ 1,330,055</b>	<b>\$ 1,536,580</b>	<b>\$ 1,651,425</b>
DIVIDENDS PAID	\$ 31,395.45	\$ 155,447.07	\$ 93,700.43
<b>TOTAL EXPENSES</b>	<b>\$ 1,361,450.62</b>	<b>\$ 1,692,026.87</b>	<b>\$ 1,745,125.86</b>
NON-OPERATING INCOME		\$ 645,566.53	\$ 60,765.32
NET EARNINGS/LOSS	\$ 589,516.75	\$ 1,472,773.00	\$ 1,654,104.51
<b>TOTAL CAPITAL</b>	<b>\$ 5,806,903.37</b>	<b>\$ 7,279,675.97</b>	<b>\$ 8,933,780.48</b>