



SCOTT & WHITE
EMPLOYEES CREDIT UNION



SCOTT AND WHITE EMPLOYEES CREDIT UNION

Annual Report 2020

MARCH 25, 2021

BOARD OF DIRECTORS

Roy Wohleb	Chairperson	March 2021
Lynda Allmer	Vice Chair	March 2023
Lyn Dukatnik	Secretary	March 2022
Ray Baker Jr.	Treasurer	March 2021
Linda Brook	Director	March 2023
Ted Maxfield	Director	March 2022
Jean Thorp	Director	March 2023

2021 AGENDA

Welcome/Invocation
Verification of Quorum
Approval of Minutes
Report of Board of Directors
Report of Credit Committee
Report of Treasurer
Unfinished Business/New Business
Election of Directors
Drawing for Cash Prizes/Adjournment

SCOTT AND WHITE EMPLOYEES CREDIT UNION

Chairman's Report

Scott & White Employees Credit Union celebrated 58 years of dedicated service in 2020. We are pleased to report positive results from operations during 2020. Assets as of December 31, 2020, were \$61,431,788 representing a 19.98% increase from the previous year. Deposits were \$56,999,545 reflecting an increase of 17.90% for the year. Member Loans were \$20,360,179 reflecting an .89% increase. Total reserves at year-end were \$5,217,386 reflecting a capital to asset ratio of 8.49%.

The board of directors conducted an annual audit of the operations. Credit Union Resources Inc performed the audit and found no material weaknesses or deficiencies. The Texas Credit Union department examined the operations of the credit union noting a positive net worth and asset quality. No material weaknesses or deficiencies were noted.

Your board of directors strives to maintain a strong financial position while controlling cost of operations and enhancing services to meet your financial needs. On behalf of the board, I would like to express our appreciation to the membership for your continued confidence and support.

Sincerely,
Roy Wohleb
Board Chair

Credit Committee Report

The Credit Committee approved 441 loans for a dollar volume of \$8,826,963 in 2020. The credit union continues to expand its loan services to members by continually adding new loan products as well as adding the newest and most innovative loan processing software to enhance turnaround time for funding of loans.

We offer several loan products to protect you and your investment at a significantly reduced cost from those available at auto dealers. Always contact your credit union to discuss your loan needs as it could save you thousands on your next major purchase. Loan applications may be obtained at our website: www.swecu.org. We look forward to assisting you with all your lending needs!

Sincerely,
Candice Pearson
Candice Pearson, Chairman



SCOTT AND WHITE EMPLOYEES CREDIT UNION

Financial Report

YEAR-END DECEMBER 31, 2020

ASSETS

LOANS	20,360,179
CASH	817,401
INVESTMENTS	38,564,922
FIXED ASSETS	1,050,293
OTHER ASSETS	638,993
TOTAL ASSETS	61,431,788

LIABILITIES & EQUITY

ACCOUNTS PAYABLE	13,117
SHARES	30,285,190
SHARE DRAFTS	24,498,304
DEPOSIT ACCOUNTS	2,216,051
REGULAR RESERVE	1,755,810
UNDIVIDED EARNINGS	3,461,576
OTHER RESERVES	0
OTHER LIABILITIES	-798,261
TOTAL LIABILITIES	61,431,788

INCOME

INCOME FROM LOANS	906,524
INCOME FROM INVESTMENTS	474,121
OTHER INCOME	713,664
TOTAL INCOME	2,094,308

EXPENSES

EMPLOYEE COMPENSATION & BENEFITS	647,382
OFFICE OPERATIONS EXPENSE	164,681
ASSOCIATION DUES	3,939
LOAN SERVICING	245,658
PROFESSIONAL & OUTSIDE EXPENSE	218,195
TOTAL OPERATING EXPENSE	1,279,855

<u>DIVIDENDS AND INTERST PAID IN 2020</u>	26,571
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TOTAL EXPENSES	1,306,425
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NET EARNINGS/LOSS 2020	787,883
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TOTAL CAPITAL	5,217,386
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SCOTT AND WHITE EMPLOYEES CREDIT UNION

Meeting Minutes

The Fifty Eighth Annual Meeting of the Scott & White Employees Credit Union was held on March 19, 2020, and was held virtually due to the COVID-19, Coronavirus pandemic.

Board of directors present were Jean Thorp, Chair, Roy Wohleb Vice Chair, Lyn Dukatnik, Secretary, Ray Baker Jr., Treasurer, Directors, Lynda Allmer, Linda Brook, and Ted Maxfield. Jean Thorp, Board Chair called the meeting to order. A quorum of 44 members were in attendance.

Jean Thorp indicated that the minutes of the 57th 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 of directors indicating that SWECU ended the year with positive results from operations with adequate capital to sustain safety and soundness of operations. The board of directors report was received as presented.

Treasurers Report reflecting \$51,201,870 in assets as of year-end 2019. Mr. Baker reported a strong liquidity position. Fixed and other assets totaled \$1,323,160. The liability and equity portion of the balance sheet reflected accounts payable of \$12,148, \$47,440,523 in deposits with reserves and undivided earnings of \$4,429,504 reflecting a net worth position of 8.65%. Total liabilities and equity were \$51,201,870. Operating income was \$2,097,598. Operating expenses were \$1,389,375 reflecting net earnings from operations of \$684,292. The credit union paid \$23,931. in dividends reflecting total expenses of \$1,413,306.

The Credit Committee approved 713 loans during 2019 for a total of \$9,512,691.10. The report was received as presented.

Ms. Thorp then asked if there was any unfinished business or new business to come before the membership. There being none, Ms. Thorp 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. Ballots were tallied and the results were announced, the three board members appointed to 3-year terms are Lynda Allmer, Linda Brook, and Jean Thorp.

Jean Thorp and Candice Pearson conducted a drawing for \$450 in cash. The prizes awarded were as follows: Brenda Burkes, Carol Holle, Tim Kidder, Dale Toner, Jennie Smetana, Mary Kidder, Jenna Moore, Heather Meyer, Cindy McCray, David Guthrie, Pat Toner, Anna Chaney, Charles Sebesta, and Michael Huffman.

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

Respectfully Submitted,
Lyn Dukatnik
Board Secretary

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Freely*