

BOARD OF DIRECTORS AND TERMS

Barbara DeBois, Chairman.....	2017 - 2019
Clara Latham, Vice-Chairman	2018 - 2020
Jonathan Price, Treasurer	2016 - 2018
Patricia Lowry, Secretary.....	2016 - 2018
Jeff Killion	2017 - 2019
Dail Neely	2018 - 2020
Joan Patterson	2016 - 2018
Leslee Ponder	2018 - 2020
Johnna Lynn Weigand.....	2018 - 2019

CREDIT COMMITTEE

Jonathan Price.....	Chairman
Patricia Lowry.....	Member
Joan Patterson	Member

SUPERVISORY COMMITTEE

Crystal Boyle	Chairman
Mike Patterson.....	Member
Terry Patton	Member

OFFICE STAFF

Renee Hensley	President
Hannah Smith.....	Loan Processor

ANNUAL REPORT FOR 2018



**MIDWESTERN STATE UNIVERSITY
CREDIT UNION**

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Federally insured by NCUA

February 21, 2019

CHAIRMAN'S REPORT

Welcome to the 63rd annual meeting of the Midwestern State University Credit Union. You are part of a rare financial institution in which member welfare is still the primary concern. In today's economic environment not many institutions can make this claim. The staff and Board of Directors are committed to helping you with your financial needs because you are not just an account number, you are a member of the MSU Credit Union family.

While the Credit Union remains financially sound and all accounts are fully insured, the continuing decline in loans, coupled with the low interest rates, have been and will continue to be major concerns for the future of the MSU Credit Union. We realize that the interest rate is the driving factor for many individuals seeking a loan. However, if one looks beyond just the interest rate there are other important benefits for having your loan with the Credit Union. Four important examples of why a loan from the Midwestern State University Credit Union is superior to other lenders include:

- 1.) Your loans are never sold to other lending institutions.
- 2.) Your payments can be made via direct deposit from MSU paychecks.
- 3.) Your monthly payment can be deferred for up to three months (in any one year) in the event of unforeseen expenses that compromise your ability to fulfill a monthly installment.
- 4.) Your MSU Credit Union staff members take a personal interest in and work hard to meet your individual financial needs.

When considering a loan for the upcoming year please remember to contact the Credit Union. We will work hard to meet or beat any other financial institution's terms.

The Credit Union Membership count on December 31, 2018 was 875, fourteen fewer than on December 31, 2017. Assets totaled \$6,081,688.81 and dividends paid totaled \$4,617.03.

Barbara J. DeBois, Chairman

LENDING REPORT

	2017	2018	% Change
Loans Approved	279	271	.2% decrease
Amounts Approved	\$1,017,647.35	\$1,240,270.78	.21% increase

CREDIT COMMITTEE

Jonathan Price, Chairman Patricia Lowry Joan Patterson

MISSION STATEMENT

The Midwestern State University Credit Union, established April 25, 1955, is a member-owned financial cooperative dedicated to providing services that support members financial goals and help educate members in making decisions of their own financial affairs. We are committed to excellence in product quality and service while maintaining high standards of ethics and integrity.

FINANCIAL CONDITION REPORT

ASSETS	2017	2018
Loans to Members	\$2,202,819.93	\$2,282,641.88
Cash	95,050.96	80,465.19
Investments	3,892,945.92	3,679,657.76
Furniture & Equipment	1,596.11	2,345.45
Prepays	33,252.77	30,368.46
Other Assets	5,800.64	6,210.07
TOTAL ASSETS	\$6,231,466.33	\$6,081,688.81
LIABILITIES		
Member Shares	\$5,068,721.03	\$4,934,489.58
Accounts and Dividends Payable	22,395.11	69,435.69
R.E. Escrow	4,785.27	3,179.46
IRA & Interest Payable	182,918.53	180,127.68
Regular Reserves	213,083.52	213,083.52
Undivided Earnings	688,394.66	630,204.67
Gramlich/Murray/Hagler Scholarship Fund	51,168.21	51,168.21
TOTAL LIABILITIES	\$6,231,466.33	\$6,081,688.81

PROFIT AND LOSS STATEMENT

Income	\$162,560.95	\$179,767.14
Less Expense	230,391.02	237,957.13
NET INCOME/LOSS	(67,830.07)	(58,189.99)
Dividends	4,700.37	4,617.03

STATISTICAL INFORMATION

Number of Members	889	875
Number of New Members	65	65
Number of New Loans	279	271
Amount of New Loans	\$1,017,647.35	\$1,240,270.78