

BOARD OF DIRECTORS AND TERMS

Barbara DeBois, Chairman.....	2017 - 2019
Clara Latham, Vice-Chairman	2018 - 2020
Jonathan Price, Treasurer	2019 - 2021
Jeff Killion	2017 - 2019
Dail Neely	2018 - 2020
Joan Patterson	2019 - 2021
Leslee Ponder	2018 - 2020
Johnna Lynn Weigand.....	2017 - 2019

CREDIT COMMITTEE

Jonathan Price.....	Chairman
Joan Patterson	Member
Johnna Lynn Weigand.....	Member

SUPERVISORY COMMITTEE

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

OFFICE STAFF

Renee Hensley.....	President
Hannah Smith.....	Loan Processor
Sarah Fidler	Teller

ANNUAL REPORT FOR 2019



**MIDWESTERN STATE UNIVERSITY
CREDIT UNION**

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February 20, 2020

CHAIRMAN'S REPORT (2019)

Welcome to the 64th annual meeting of the Midwestern State University Credit Union. During the past year, the Board of Directors and Credit Union Management have continued to examine avenues to increase loan revenue in order to decrease the use of reserve funds for Credit Union operating expenses. I am excited to report that management has negotiated a loan participation agreement with a local credit union. This will expand our lending portfolio and increase loan revenue for 2020.

Even with this endeavor we still need to increase member loan activity. Help us insure that YOUR credit union continues to be able to serve your financial needs for many years to come. Please contact us whenever you are considering a loan. The staff and Board of Directors want your business and will work hard to meet your needs. And let your colleagues, coworkers, students, and alumni know that we are here to serve the entire MSU community. Member welfare is still our primary focus.

A loan from the Midwestern State University Credit Union is superior to other lenders because

- 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.

As of December 31, 2019, the Credit Union assets totaled \$5,732,144.18.

Barbara J. DeBois, Chairman

LENDING REPORT

	2018	2019	% Change
Loans Approved	271	258	4.8% decrease
Amounts Approved	\$1,240,270.78	\$1,155,923.19	6.8% decrease

CREDIT COMMITTEE

Jonathan Price, Chairman Joan Patterson Johnna Lynn Weigand

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	2018	2019
Loans to Members	2,282,641.88	2,297,960.47
Participation Loans	-	527,946.30
Cash	80,465.19	119,711.10
Investments	3,679,657.76	2,750,890.54
Furniture & Equipment	2,345.45	1,381.45
Prepays	30,368.46	26,199.09
Other Assets	6,210.07	8,055.23
TOTAL ASSETS	6,081,688.81	5,732,144.18
LIABILITIES		
Member Shares	4,934,489.58	4,646,538.04
Accounts and Dividends Payable	69,435.69	62,974.49
R.E. Escrow	3,179.46	798.42
IRA & Interest Payable	180,127.68	157,732.91
Regular Reserves	213,083.52	213,083.52
Undivided Earnings	630,204.67	599,848.59
Gramlich/Murray/Hagler Scholarship Fund	51,168.21	51,168.21
TOTAL LIABILITIES	6,081,688.81	5,732,144.18

PROFIT AND LOSS STATEMENT

Income	179,767.14	199,110.32
Less Expense	237,957.13	229,466.40
NET INCOME/LOSS	(58,189.99)	(30,356.08)
Dividends	4,617.03	4,369.08

STATISTICAL INFORMATION

Number of Members	875	877
Number of New Members	65	59
Number of New Loans	271	258
Amount of New Loans	1,240,270.78	1,155,923.19