

BOARD OF DIRECTORS AND TERMS

Barbara DeBois, Chairman	2020 - 2022
Clara Latham, Vice-Chairman	2018 - 2020
Jonathan Price, Treasurer	2019 - 2021
Jeff Killion	2020 - 2022
Dail Neely	2018 - 2020
Joan Patterson	2019 - 2021
Leslee Ponder	2018 - 2020
Johnna Lynn Weigand	2020 - 2022

CREDIT COMMITTEE

Jonathan Price	Chairman
Joan Patterson	Member
Johnna Lynn Weigand	Member

SUPERVISORY COMMITTEE

Crystal Tate	Chairman
Pam Morgan	Member

OFFICE STAFF

Renee Hensley	President
Hannah Smith	Loan Processor
Sarah Fidler	Teller

ANNUAL REPORT FOR 2020



**MIDWESTERN STATE UNIVERSITY
CREDIT UNION**

3410 TAFT BLVD.
WICHITA FALLS, TEXAS 76308
Telephone (940) 397-4622 Fax (940) 397-4621
E-mail: credit.union@msutexas.edu
Website: www.mwsucu.com

Federally insured by NCUA

February 18, 2021

CHAIRMAN'S REPORT (2020)

On behalf of the Board of Directors and the Credit Union staff, welcome to the 65th annual meeting of the Midwestern State University Credit Union. Thank you for being with us this evening and for continuing to let us help you with your financial needs.

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. The loan participation agreement negotiated with a local credit union in 2019 increased our loan revenue for 2020 and will continue to generate income into 2021. While this improved our financial status it did not permit us to meet our goal. Therefore, we have continued to explore other avenues to further increase our loan revenue.

In today's economy member loan activity is critical to generating revenue for any financial institution. In an effort to increase this source of income we have committed to expanding the MSU Credit Union's membership pool and are exploring our options in this area. We are investigating the possibility of negotiating a second participation agreement with another credit union, as well as increasing the length of real estate and home improvement loans from 15 to 20-25 years.

The Credit Union Staff and Board of Directors remain committed to helping our members with their financial needs. When considering a loan for the upcoming year please take a moment to contact the Credit Union. We will work hard to meet or beat any other financial institutions terms.

As of December 31, 2020, the Credit Union assets totaled \$5,687,880.15.

Barbara J. DeBois, Chairman

LENDING REPORT

	2019	2020	% Change
Loans Approved	258	254	1.6% decrease
Amounts Approved	\$1,155,923.19	\$1,091,018.86	5.6% 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

	2019	2020
ASSETS		
Loans to Members	2,297,960.47	2,020,077.00
Participation Loans	527,946.30	317,524.51
Cash	119,711.10	185,982.00
Investments	2,750,890.54	3,119,255.35
Furniture & Equipment	1,381.45	355.00
Prepays	26,199.09	37,314.50
Other Assets	8,055.23	7,371.79
TOTAL ASSETS	5,732,144.18	5,687,880.15
LIABILITIES		
Member Shares	4,646,538.04	4,702,873.06
Accounts and Dividends Payable	62,974.49	6,824.89
R.E. Escrow	798.42	1,024.83
IRA & Interest Payable	157,732.91	132,196.03
Regular Reserves	213,083.52	213,083.52
Undivided Earnings	599,848.59	580,709.61
Gramlich/Murray/Hagler Scholarship Fund	51,168.21	51,168.21
TOTAL LIABILITIES	5,732,144.18	5,687,880.15

PROFIT AND LOSS STATEMENT

Income	199,110.32	198,061.56
Less Expense	229,466.40	217,200.54
NET INCOME/LOSS	(30,356.08)	(19,138.98)
Dividends	4,369.08	4,136.15
NCUSIF Assessment		

STATISTICAL INFORMATION

Number of Members	877	859
Number of New Members	59	46
Number of New Loans	258	254
Amount of New Loans	1,155,923.19	1,091,018.86