

BOARD OF DIRECTORS AND TERMS

Barbara DeBois, Chairman.....	2020 - 2022
Clara Latham, Vice-Chairman	2021 - 2023
Jonathan Price, Treasurer	2020 - 2021
Jeff Killion	2020 - 2022
Rhonda McClung.....	2020 - 2021
Dail Neely	2021 - 2023
Joan Patterson	2020 - 2021
Leslee Ponder	2021 - 2023
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
Valerie Stockhausen.....	Loan Processor
Hannah Smith.....	Teller

ANNUAL REPORT

FOR 2021



**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 17, 2022

CHAIRMAN'S REPORT (2021)

On behalf of the Board of Directors and the Credit Union staff, welcome to the 66th 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. We increased the length of real estate and home improvement loans from 15 to 30 years. The loan participation agreements negotiated with a local credit union in 2019 and 2021, increased our loan revenue for 2020 and 2021. We will continue to receive income from these loans into 2022. This was revenue we would not have been able to earn with our member loan activity.

While this improved our financial status it did not permit us to generate enough income to meet our 2021 goal to break even. Therefore, in 2022 the Board will continue to explore avenues to increase income to the point that we are not having to utilize reserve funds for operation. We are investigating the possibility of negotiating another participation agreement as well as offering our members loan consolidation for credit card debt.

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 institution's terms.

Barbara J. DeBois, Chairman

LENDING REPORT

	2020	2021	% Change
Loans Approved	254	171	32.7% decrease
Amounts Approved	\$1,091,018.86	\$586,521.47	46.2% 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	2020	2021
Loans to Members	2,020,077.00	1,540,829.64
Participation Loans	317,524.51	779,163.18
Cash	185,982.00	118,946.52
Investments	3,119,255.35	3,201,351.86
Furniture & Equipment	355.00	33.00
Prepays	37,314.50	26,476.03
Other Assets	7,371.79	6,530.22
TOTAL ASSETS	5,687,880.15	5,673,330.45
LIABILITIES		
Member Shares	4,702,873.06	4,775,580.25
Accounts and Dividends Payable	6,824.89	6,230.83
R.E. Escrow	1,024.83	1,611.81
IRA & Interest Payable	132,196.03	113,718.81
Regular Reserves	213,083.52	213,083.52
Undivided Earnings	580,709.61	511,937.02
Gramlich/Murray/Hagler Scholarship Fund	51,168.21	51,168.21
TOTAL LIABILITIES	5,687,880.15	5,673,330.45

PROFIT AND LOSS STATEMENT

Income	198,061.56	144,756.70
Less Expense	217,200.54	213,529.29
NET INCOME/LOSS	(19,138.98)	(68,772.59)
Dividends	4,136.15	4,057.54
NCUSIF Assessment		

STATISTICAL INFORMATION

Number of Members	859	855
Number of New Members	46	42
Number of New Loans	254	171
Amount of New Loans	1,091,018.86	586,521.47