

ANNUAL REPORT

FOR 2022

BOARD OF DIRECTORS AND TERMS

Clara Latham, Chairman	2021 - 2023
Leslee Ponder, Vice-Chairman	2021 - 2023
Jonathan Price, Treasurer	2022 - 2024
Barbara DeBois	2020 - 2022
Jeff Killion	2020 - 2022
Kelle Lillie	2020 - 2022
Rhonda McClung	2022 - 2024
Joan Patterson	2022 - 2024
Courtney Snyder	2021 - 2023

CREDIT COMMITTEE

Jonathan Price	Chairman
Courtney Snyder	Member
Joan Patterson	Member

SUPERVISORY COMMITTEE

Crystal Tate	Chairman
Pam Morgan	Member

OFFICE STAFF

Renee Hensley	President
Valerie Stockhausen	Loan Processor
Hannah Smith	Teller



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Federally insured by NCUA

February 16, 2023

CHAIRMAN'S REPORT

On behalf of the Board of Directors and the Credit Union staff, welcome to the 67th 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.

As with previous years 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. With mortgage loans at a generous rate of 4.5% for a 1-15 year loan and a 5% rate for a 16-30 year loan the credit union was fortunate to acquire several new loans. Combined with vehicle and personal loans, activity increased 55%, to 265 loans. These will generate a total of 287% increase over the revenue generated in 2021.

As the budget moves closer to balancing, the Board of Directors continue to seek additional avenues of attracting new members and new borrowers.

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.

Clara Latham, Chairman

LENDING REPORT

	2021	2022	% Change
Loans Approved	171	265	55% increase
Amounts Approved	\$586,521.47	\$2,269,924.89	287% increase

CREDIT COMMITTEE

Jonathan Price, Chairman Joan Patterson Courtney Snyder

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	2021	2022
Loans to Members	1,540,829.64	2,745,329.38
Participation Loans	779,163.18	429,193.94
Cash	118,946.52	123,714.50
Investments	3,201,351.86	2,452,582.85
Furniture & Equipment	33.00	31.00
Prepays	26,476.03	18,475.90
Other Assets	6,530.22	11,343.80
TOTAL ASSETS	5,673,330.45	5,780,671.37

LIABILITIES

Member Shares	4,775,580.25	4,784,330.66
Accounts and Dividends Payable	6,230.83	157,055.34
R.E. Escrow	1,611.81	8,256.23
IRA & Interest Payable	113,718.81	111,582.00
Regular Reserves	213,083.52	213,083.52
Undivided Earnings	511,937.02	455,195.41
Gramlich/Murray/Hagler Scholarship Fund	51,168.21	51,168.21
TOTAL LIABILITIES	5,673,330.45	5,780,671.37

PROFIT AND LOSS STATEMENT

Income	144,756.70	164,182.99
Less Expense	213,529.29	216,494.55
NET INCOME/LOSS	(68,772.59)	(56,741.61)
Dividends	4,057.54	4,430.05
NCUSIF Assessment		

STATISTICAL INFORMATION

Number of Members	855	884
Number of New Members	42	84
Number of New Loans	171	265
Amount of New Loans	586,521.47	2,269,924.89