

OFFICIALS OF THE CREDIT UNION
Officers and Committeemen 2021

BOARD OF DIRECTORS

Amber Buske.....Chairman of Board
Pam Walker.....Vice Chairman
Peggy Skiles.....Secretary/Treasurer
James McFarland.....Member
Linda Conway.....Member
Jackie Bagnall.....Member
Johnny Deleon.....Member

SUPERVISORY COMMITTEE

Peggy Skiles.....Chairman
Charles Goodlett.....Secretary
Jason Mims.....Member

CREDIT COMMITTEE

Pam Walker.....Chairman
Bill Schaffner.....Secretary
JoAnn Loudamy.....Member
Jackie Bagnall.....Alternate

OFFICIAL STAFF

Ashley Fowlkes.....President
Kayla Jo Nichols.....Vice President
Yvette Cotton.....Member Services Representative
Mendy Ward.....Loan Officer
Debbie House.....Collections Officer
Eneida Smith.....Head Teller
Alma Hilario.....Teller
Carlee Daniel.....Teller
Trudie Stovall.....Part-Time Assistant
Kina Cantu.....Branch Manager
Lindsey Harley.....Branch Teller
Sarena Potter.....Branch Teller

This Credit Union is federally insured by the National Credit Union Administration.

SUPERVISORY COMMITTEE REPORT

The primary goal of the Supervisory Committee is to ensure that relevant plans, policies, and control procedures established by the Board of Directors are properly administered. This is done by determining that there are internal control policies to achieve the credit union's objectives and those policies are sufficient to safeguard against error, conflict of interest, and fraud. They also verify that the credit union's accounting records and financial reports are promptly prepared and accurate.

To help the Committee achieve these protections, the Board hired an independent accountant to audit various internal controls, bank reconciliations, teller summary sheets, loans, allowance for loan losses, investments, and compliance with federal policies. Our Credit Union has fared well in these audits.

We sincerely appreciate the entire Credit Union staff for their attention to policy compliance as they provide services for each of you, the members!

Peggy Skiles, Chairman, Charles Goodlett & Jason Mims

CREDIT COMMITTEE REPORT

Most loans are processed by our loan officers following NCUA regulations and Board policies; however, when a request exceeds a loan officer's authority, the loan request goes to the scheduled meeting of the Credit Committee. The Credit Committee's goal is to help our members resolve specific financial difficulties while ensuring the Credit Union is operating within established lending policies and guidelines. In 2021, the loan officers and credit committee met 22 times and approved 37 loans for a total of \$959,190.36.

We strive to provide our members with loans at interest rates as low as or lower than those available anywhere else. Please continue to support your credit union and encourage your family and eligible friends to join the financial institution that returns the profits to our members in the form of great interest rates and up-to-date services.

We appreciate the opportunity to serve you!

Pam Walker, Chairman, Bill Schaffner & JoAnn Loudamy, Alternate: Jackie Bagnall



**Big Spring Education
Employees Federal
Credit Union
2021 Annual Report
67th Annual Meeting**

CHAIRMAN'S REPORT

While perhaps not as bad as 2020, the credit union has faced another challenging year in 2021. The pandemic continued to affect us in varying ways. To protect the health and safety of all of our members and staff, we implemented the use of masks, barriers, and HEPA filtration in our offices at times of concern. Doing these things allowed our staff to continue doing their jobs in a safe manner and provide to the financial needs of our members.

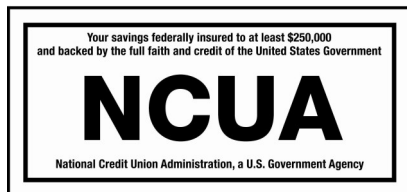
Despite continuing pandemic conditions and its accompanying financial issues in 2021, the credit union made 4,720 loans totaling over \$13 million and produced a net income of \$230,993.19.

We continue to support our communities by being active members of the Chamber of Commerce and this year, our own VP of Operations, Kayla Nichols, will be serving as the Chamber President. We continued our participation in the Festival of Lights, offered financial education to area schools through the Making the Right Money Moves curriculum, and donated to stock shows, school yearbooks, and other school activities.

On behalf of your Board of Directors, we have been honored to serve our members in 2021 and to work with an outstanding group of employees at BSTCU. Our credit union continues to look for new services we can offer to our members as we remain competitive with other credit unions and banks in our area. Above all, our employees continue to provide friendly and reliable service that you have come to appreciate.

The Board gives our sincere thanks to President Ashley Fowlkes for her leadership and to our outstanding staff members for providing the absolute best service.

*Amber Buske
Chairman, Board of Directors*



Financial Report

December 31, 2021

ASSETS

Loans to Members	20,606,159.24
Allowance for Loan Loss	(386,414.73)
Cash Resources	14,504,588.46
Investments	29,011,626.47
Fixed Assets	137,921.29
Land and building	826,287.04
Other Assets	257,351.23
NCUA Share Ins. Deposit	449,656.91
TOTAL ASSETS	\$ 65,407,175.91

LIABILITIES

Accounts Payable	(158,963.18)
Dividends Payable	50,849.12
Shares	23,273,586.42
Share Certificates	3,619,933.06
Share Drafts	13,518,740.26
Money Fund Shares	14,670,647.41
IRA's	2,499,519.51
Regular Reserves	739,317.78
Undivided Earnings	7,193,545.53
TOTAL LIABILITIES	\$ 65,407,175.91

Comparative Financial Statement

Income	2021	2020
Interest on Loans	1,329,479.35	1,541,481.94
Income from Investments	82,001.90	406,916.35
Misc. Income	314,137.55	321,312.38
Non-Operating Income	206,101.00	131,153.09
Total Income	<u>1,931,719.80</u>	<u>2,400,863.76</u>
Expenses		
Salaries & Benefits	829,673.18	828,556.73
Travel & Conference	28,193.68	19,408.41
Association Dues	3,180.10	12,422.48
Office Operations	304,096.74	271,617.73
Education & Advertising	26,821.90	35,389.93
Loan Servicing Expense	172,232.17	210,666.08
Outside Services	53,411.03	58,448.81
Federal Operating Fee	12,379.42	13,116.82
Other Expenses	199,458.60	462,300.51
Total Expense	<u>1,629,446.82</u>	<u>1,911,927.50</u>
Net Income	302,272.98	488,936.26
Dividends	71,279.79	87,054.54
Total Net Gain	<u>230,993.19</u>	<u>401,881.72</u>

Peggy Skiles, Treasurer