

# **Centex Citizens Credit Union**

**2019**

**Annual Report**

# **CHAIRMAN'S REPORT BY KEN POLLARD**

**Welcome to the 66th annual meeting of the membership. This year's annual meeting looks a little different than they have in the past. We have a much smaller crowd present and some virtual guests but that does not change my message. CCCU still appreciates your trust and your confidence. This year more than ever.**

**Although during this COVID-19 pandemic, you have seen our lobbies closed, reopened and closed again, we have tried to maintain convenient access for all your financial needs. We have been able to provide service with our drive-thru's, our ATM's and our extended online services. We are still striving to protect our employees and our membership and will adjust our lobby services as the pandemic dictates.**

**We opened the Ellis County Branch on January 2, 2020 to a roaring success. The first credit union to open a physical location in Ennis, CCCU was welcomed with a very successful grand opening. Although under the same restrictions as our other branches, the Ennis Branch still flourishes.**

**2019 was a stellar success for CCCU. We were able to service our membership with competitive loan rates and higher than market savings rates. Our success allowed us to increase our reserves which will enable us to survive and thrive in 2020.**

# **PRESIDENT'S REPORT**

**JANIS MASSEY**

**“Our Mission is to serve our Members’ financial needs at a level that instills confidence. We will do this with integrity, accuracy and efficient technology. We value member ownership and strive for member benefit.” CCCU proudly vows to uphold this mission to all 10,486 members.**

**During the 2019 year CCCU expanded to a third location in Ennis, Texas. The Ennis Branch completes our five year plan to develop a corridor that includes Limestone, Freestone, Navarro and Ellis counties.**

**Centex Citizens Credit Union has completed the 2019 audits and examination required by The State of Texas. The examination and all audits showed few minor exceptions corrected during the examination and audit period.**

**CCCU has increased our participation in community events and service organizations in our field of membership. From the Martin Luther King Breakfast at the Navarro College Cook Center in January to ringing the kettle bells for the Salvation Army in December our employees and board members are there.**

**In 2020 we will continue to participate in the communities we serve, we will continue to provide technologically advanced financial services, and we will continue to provide old fashioned member service as we have done since 1954.**

**Our Board of directors are as follows:**

**Chairman of the Board**                      **Kenneth W. Pollard, Jr.**  
**March, 2021**

**Vice Chairman**                              **Richard Johnson**  
**March, 2023**

**Treasurer**                                      **Terry Don Shivers**  
**March, 2022**

**Secretary**                                      **Bobby McDonald**  
**March, 2022**

**Board Member**                              **Dennis Wilson**  
**March, 2023**

**Board Member**                              **Dr. Joe E. Saucedo**  
**March, 2022**

**Board Member**                              **Rebecca Vaughn**  
**March, 2023**

## **TREASURER'S REPORT**

**TERRY DON SHIVERS**

**The Condensed Statement of Financial Condition available to the membership shows delinquencies continue to decrease for another year to .30%. The Capital Position of 18.0% reflects the 13.75% increase in assets and still far exceeds peer ratio. Although loans decreased by 6.87% the .30% decrease in delinquent loans shows the credit union's concern for credit quality.**

**Historically our financial position has allowed the flexibility to not only be good stewards of your money but to offer state of the art financial services.**

**CENTEX CITIZENS CREDIT UNION  
CONDENSED STATEMENT OF FINANCIAL CONDITION**

<u>BALANCE SHEET ACCOUNTS</u>	<u>2018</u>	<u>2019</u>
<b>ASSETS:</b>		
Net Loans	\$56,219,093	\$52,351,790
Investments	8,372,389	16,979,951
Other Assets	<u>5,311,687</u>	<u>10,169,609</u>
Total Assets	\$69,903,169	\$79,501,350

**LIABILITIES:**

Shares	\$23,247,276	\$26,212,457
Share Drafts	11,422,329	12,190,812
Money Market Accounts	3,953,633	2,807,228
IRA Accounts	4,785,846	4,838,457
Certificates of Deposit	12,159,400	19,052,528
Other Liabilities	441,248	98,833
Regular Reserves	3,930,066	3,936,902
Undivided Earnings	<u>9,963,371</u>	<u>10,364,133</u>
Total Liabilities & Equity	\$69,903,169	\$79,501,350

**INCOME AND EXPENSES**

Total Income	\$ 4,464,622	\$ 4,768,216
Total Operating Expenses	<u>3,789,927</u>	<u>3,770,201</u>
Operating Gain	674,695	998,015
Non-Operating Gain(Loss)	(13,485)	(44,055)
Total Dividends Expense	<u>195,461</u>	<u>553,679</u>
Net Gain to Undivided Earnings	\$ 465,749	\$ 400,281
Transfer to Reserves	\$ 9,496	\$ 6,836

**KEY FINANCIAL RATIOS**

	<u>DEC. 2018</u>	<u>DEC. 2019</u>	<u>PEER DEC. 2019</u>
Gross Loan Mix	79.0%	75.0%	80.0%
Gross Spread	4.52%	3.70%	3.79%
Total Capital/Ttl. Assets	19.9%	18.0%	12.5%
Delinquency Ratio	.65%	.30%	.79%

**TOTAL MEMBERS**                      10,486