

STATEMENT OF CONDITION

ASSETS	12/31/2021	12/31/2022
Net Loans	\$78,552,192.00	\$95,244,458.00
Cash on Hand & in Banks	\$2,302,447.00	\$1,712,542.00
Investments	\$49,091,993.00	\$20,056,498.00
Fixed Assets	\$7,639,382.00	\$7,423,407.00
All other Assets	\$1,008,623.00	\$650,460.00
Total	\$138,594,637.00	\$125,087,365.00

LIABILITIES & EQUITY	12/31/2021	12/31/2022
Accounts Payable	\$1,714,086.00	\$1,158,135.00
Notes Payable	\$14,378,424.00	\$14,175,323.00
Accrued Liabilities	\$699,720.00	\$955,226.00
Interest Payable	\$30,534.00	\$30,021.00
Deposit Accounts	\$107,610,010.00	\$101,250,187.00
Reserves & Undivided Earnings	\$14,161,863.00	\$7,518,473.00
Total	\$138,594,637.00	\$125,087,365.00

STATEMENT OF INCOME

INCOME	12/31/2021	12/31/2022
Loan Income	\$4,168,251.00	\$4,772,298.00
Investment Income	\$420,000.00	\$727,763.00
Non-Operating Income	\$109,378.00	\$965,580.00
Miscellaneous Income	\$1,365,983.00	\$138,326.00
Total	\$6,063,612.00	\$6,603,967.00

EXPENSES	12/31/2021	12/31/2022
Total Operating Expense	\$5,201,350.00	\$5,040,455.00
Total Interest Expense	\$1,152,234.00	\$1,192,890.00
Provision for Loan Loss	\$(66,739.00)	\$1,514,541.00
Loss or (Gain) on Investment	\$(560,859.00)	\$3,483,282.00
Total	\$5,725,986.00	\$11,231,168.00

	12/31/2021	12/31/2022
Total	\$337,626.00	\$(4,627,201.00)

This statement and the related statements are certified as true and correct to the best knowledge and belief of the undersigned, and present the financial position and the results of operations for the periods covered.

Zeb Cantley *T Miller*



MINUTES OF THE 2022 ANNUAL MEETING

The meeting was called to order at 7:00 PM on March 28, 2022. There were 213 registered members in attendance. The invocation was given by Zeb Cantley. The minutes of the 2022 Annual Membership Meeting were accepted as printed by first and second motions. The Director's Report, President's Report, and Statement of Condition were reviewed. There was no new or unfinished business to discuss.

The Nominating Committee had met previously and nominated Wayne Boshears and James Hayden as Directors. Nominations from the floor were called for. There were none. A motion was made and was seconded to elect the nominees. Motion carried.

The meeting was adjourned at 7:45 PM.

NOMINATING COMMITTEE REPORT

The nominating committee met and nominated the following for consideration as the candidates on the Board of Directors for Cooperative Teachers Credit Union: Lynne Stainback and Gary Howell.

2023 ANNUAL REPORT

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DIRECTORS & LEADERSHIP



TIM MILLER
PRESIDENT & CEO



WAYNE BOSHEARS
CHAIRPERSON
Term Expires in 2025



LYNNE STAINBACK
VICE-CHAIRPERSON
Term Expires in 2023



ZEB CANTLEY
TREASURER
Term Expires in 2024



JAMES HAYDEN
BOARD MEMBER
Term Expires in 2025



CYNTHIA JOHNSON
BOARD MEMBER
Term Expires in 2024



ORA TAYLOR
BOARD MEMBER
Term Expires in 2024



GARY HOWELL
BOARD MEMBER
Term Expires in 2023

DIRECTOR'S REPORT

This year we celebrate our 70th Anniversary. This is a great milestone for our credit union. We've grown in assets, members, offerings, and we've extended our banking services throughout the years.

With over 700 new members, \$18 million booked in personal and car loans, and \$11.75 million booked in home loans in 2022, I can tell you that we are gaining new, beneficial members while deepening the relationship with our existing members.

In December 2022, we changed the requirement of having a Regular Savings or Kids Club account to be a member. Instead, any type of account or loan will secure membership. Additionally, the initial account balance and minimum balance for Regular Savings and Kids Club accounts have been lowered to zero. This will make it even easier on other community members to join our credit union and enjoy all the benefits that CTCU has to offer.

One thing that has not changed is our passion to our communities and education. The CTCU Foundation gave back more than \$140,000 to districts, universities, and other education-focused organizations in 2022. These charitable gifts impacted more than 20,000 students, teachers, and other individuals throughout East Texas.

Our biggest strength as a credit union is due to our members. We ended 2022 with nearly 7,500 members and were voted as "The Best Credit Union in Town" through the Tyler Paper. Each month we ask for feedback from our members through an email and survey. Month to month the questions change as we look to see how we can adjust to meet our members' changing needs. One question that does not change focuses on our member satisfaction. Over the past year, our member satisfaction score averaged 4.65 out of 5. This score as well as your response to the survey means a lot to us, and we use these responses to help us understand you better. Please continue to take these surveys as they are emailed.

We know you have many choices of where to bank, and we appreciate you choose to be a member of Cooperative Teachers Credit Union. On behalf of the Board of Directors and CTCU staff, we look forward to serving you and your family in 2023.

Wayne Boshears
Chairperson - Term Expires in 2025

PRESIDENT'S REPORT

As President and CEO of Cooperative Teachers Credit Union, I want to let you know how proud I am to work for you and celebrate our 70th anniversary. This past year has tested the entire financial industry, but as members of our credit union, you have played a major role in helping CTCU adjust to the times.

Since 1953, CTCU has been helping members conquer their goals. That's 70 years of dreams coming true. Throughout this next year, you will notice an apple tree in our 70th anniversary branding. I'd like to take some time to share with you the thought behind that.

Our roots run deep in this community, and that is what the apple tree symbolizes. No tree can survive without anchoring roots. If the roots begin to deteriorate, the rest of the tree will deteriorate. The roots are the reason the tree grows. Those roots are you, our members. Without you, CTCU cannot grow.

As we move into 2023, our focus will be on what we value most - you. You will be, and have been, at the forefront of every decision that is made because we want to do what best benefits our members. One way we recognize and show appreciation to our members is through bonus dividends. I'm happy to report that we distributed over \$100,000 in bonus dividends in 2022.

Our management team: Alex Fulmer, Vice President of Accounting and Finance, Nate Gillen, Vice President of Operations, Sarah Parlett, Vice President of Human Resources, Frank Hermosillo, Branch Manager, Ashley Kilgore, Assistant Branch Manager, Cody Jones, Mortgage Loan Manager, April Wilcox, Loan Supervisor, and Meghan Reily, Marketing Manager, along with the rest of the CTCU employees are privileged to be able to serve you this next year and look forward to serving you for many years to come.

Tim Miller
President & CEO



2023

ANNUAL REPORT

BYLAW CHANGES

The Board of Directors readopted the Texas Standard Bylaws for State Chartered Credit Unions in its entirety with the following available options:

Section 3.02 (c) Minors may be admitted to membership on the same conditions that apply to adults with the following exceptions: (1) No minor may vote until attaining the age of eighteen (18); and (2) No minor may become a director or committee member until attaining the age of eighteen (18).

Section 3.06 (c) Nominating Committee. At least forty-five (45) days prior to each annual membership meeting, the chairman of the board with board approval shall appoint a nominating committee of not less than three credit union members in good standing. It shall be the duty of the nominating committee to nominate at least one member for each board vacancy, including any unexpired term, for which elections are to be held.

Section 3.06 (d) Nominations from the floor. After the report of the nominating committee is made to the membership, the presiding officer shall call for nominations from the floor. When nominations are closed, the vote shall be taken. Elections may be by voice vote unless a member demands that the election be by ballot for a particular contested position. If such a demand is made, that position shall be determined by ballot.

Section 5.01 (a) Number of Directors. The board of directors of this credit union shall consist of seven (7) individual members who shall be elected as provided in these bylaws. (The number of directors cannot be less than five). All of the directors shall be members of this credit union. No reduction in the number of directors may be made unless corresponding vacancies exist as a result of deaths, resignations, expiration of terms of office or other actions provided by these bylaws.



Section 5.01 (b) Employees on Board of Directors. Three (3) directors may be a paid employee of the credit union or immediate family members of employees of the credit union. In no case may employees of the credit union and/or immediate family members of employees of the credit union constitute a majority of the board or be the chairman, vice-chairman, or secretary of the board.

Section 5.10 (b) Designating a President. The board may employ, elect, or appoint a chief executive officer who is in charge of operations and whose title shall be president. The president may be a member of the board of directors. The president serves at the pleasure of the board.

Section 5.14 (a) Indemnify. To the full extent permitted by Texas law, the credit union may indemnify any director, officer, agent, or employee who was, is, or is threatened to be made a named defendant or respondent in a proceeding because the person is or was a director, officer, agent, or employee and may/shall advance such expenses as may be incurred by such person in connection therewith.

IF YOU HAVE ANY QUESTIONS, CONTACT US:

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