

SUPERVISORY COMMITTEE REPORT

The goals of the Supervisory Committee are to ensure that Management established and maintained effective internal controls and followed policies established by the board of directors to safeguard members' assets. In order to achieve these goals, the committee must insure that reports are accurate, error free, and that someone other than staff agrees with the reports.

The committee hired CU Resources to come in audit various internal controls, bank reconciliations, teller summary sheets, loans, allowance for loan losses, investments, and compliance with federal policies.

There is an annual review mid-year, and then starting in 2022, the committee decided to have them come in on a quarterly basis as well. This is to insure that the review encompasses more information and is more detailed. The 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!

Johnny DeLeon, 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 either the Management Team or Credit Committee. The board approved the creation of a Management Team to help expedite loan requests and move the previous average 5 day turnaround for a loan to the new average 1.5 day turnaround. The Credit Committee and Management Team'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 2022, there were a total of 4,718 loans granted totaling \$10,667,745.61. 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 friends to join! New members means new loans, and that gives more profits which are returned to our members in the form of better interest rates and up-to-date services.

We appreciate the opportunity to serve you!

Peggy Skiles, Chairman, Billy Schaffner & JoAnn Loudamy

OFFICIALS OF THE CREDIT UNION

Officers and Committeemen 2022

BOARD OF DIRECTORS

Pam Walker.....Chairman of Board
Johnny DeLeon.....Vice Chairman
Peggy Skiles.....Secretary/Treasurer
James McFarland.....Member
Linda Conway.....Member
Amber Buske.....Member
Melissa Tarbet.....Member

SUPERVISORY COMMITTEE

Johnny DeLeon.....Chairman
Charles Goodlett.....Secretary
Jason Mims.....Member

CREDIT COMMITTEE

Peggy Skiles.....Chairman
Bill Schaffner.....Secretary
JoAnn Loudamy.....Member
Amber Buske.....Alternate

OFFICIAL STAFF

Ashley Fowlkes.....President
Kina Cantu.....Branch Manager
Eneida Smith.....Head Teller
Debbie House.....Collections Officer
Lindsey Harley.....Book Keeper
Veronica Schroyer.....Loan Officer
Destiny Hernandez.....Loan Officer
JoAnna Lozano.....Member Services
Sarena Potter.....Branch Teller
Katie Hernandez.....Branch Teller
Juan Flores.....Teller
Katie Wilson.....Teller



Big Spring Education Employees Federal Credit Union

2022 Annual Report

68th Annual Meeting

CHAIRMAN'S REPORT

Welcome to the 68th annual meeting of the Big Spring Education Employees Federal Credit Union. We are happy to be back in person, even though it is in a different capacity than years past. We are pleased to report that the Credit Union is changing and growing to stay competitive in today's market.

Our staff works diligently to provide the best service to meet the financial needs of our members.

In 2022 the Credit Union made a little over 4,700 loans for over \$10 million dollars and produced a net income of \$255,865.11.

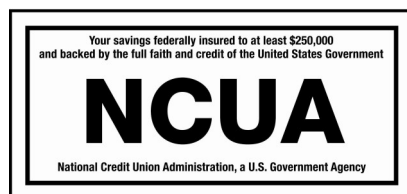
The Credit Union strives to support and invest in our community. In 2022 we donated to Pints for Polio, continued our Making the Right Money Moves program which is in conjunction with the schools, donated to various organizations within the schools, and continued to support surrounding stock shows.

On behalf of the Board of Directors, it has been an honor to serve our members in 2022 and work with a great group of employees. We will continue to strive to provide the best services possible while making sure that we have the staff to support those services.

We would like to give our sincere thanks to the amazing staff at the Credit Union for being resilient and adaptable all while providing the best customer service possible.

Pam Walker

Chairman, Board of Directors



Financial Report December 31, 2022

Assets

Loan to Members	20,715,198.97
Allowance for Loan Losses	(515,081.56)
Cash Resources	5,370,308.75
Investments	38,019,251.06
Fixed Assets	26,012.49
Land and Building	871,688.51
Other Assets	251,298.00
NCUA Share Ins. Deposit	539,651.56
Total Assets	65,278,327.78

Liabilities

Accounts Payable	281,207.83
Dividends Payable	11,466.84
Shares	23,033,668.08
Share Certificates	3,037,076.12
Share Drafts	14,046,762.26
Money Fund Shares	14,451,361.06
IRAs	2,248,057.17
Regular Reserves	719,317.78
Undivided Earnings	7,449,410.64
Total Liabilities	65,278,327.78

Comparative Financial Statement

	2022	2021
Income		
Interest on Loans	1,260,620.36	1,329,479.35
Income from Investments	333,651.45	82,001.90
Misc. Income	424,756.12	314,137.55
Non-Oper. Income	104,004.05	206,101.00
Total Income	<u>2,123,031.98</u>	<u>1,931,719.80</u>
Expenses		
Salaries & Benefits	657,952.03	829,673.18
Travel & Conference	18,468.99	28,193.68
Association Dues	40,558.11	3,180.10
Office Operations	433,412.81	304,096.74
Education & Advertising	16,238.63	26,821.90
Loan Servicing Expense	195,258.36	172,232.17
Outside Services	90,186.50	53,411.03
Federal Oper. Fee	12,286.31	12,379.42
Other Expenses	350,333.56	199,458.60
Total Expense	<u>1,836,773.96</u>	<u>1,629,446.82</u>
Net Income	284,999.74	302,272.98
Dividends	30,392.91	71,279.79
Total Net Gain	<u>255,865.11</u>	<u>230,993.19</u>

Peggy Skiles, Treasurer