



SCOTT AND WHITE EMPLOYEES CREDIT UNION

Annual Report 2022



SCOTT AND WHITE EMPLOYEES CREDIT UNION

Message From The Chair & CEO

At Scott and White Employees Credit Union (SWECU), we stay true to the mission of the credit union movement.

Since the start of the pandemic, members have recognized the value of the credit union difference and have appreciated the ways their credit union has helped see them through these past several years. As the financial landscape continues to shift in a post-COVID world, SWECU is working hard to make that shift and provide the greatest value and experience possible for our members. The pandemic caused the financial industry to rethink many of its business practices and work on innovative and efficient processes.

We have worked to develop more online banking tools, expanded account offerings, new products and services, and financial literacy tools. In 2022, your board of directors and credit union staff continued to keep your deposits safe, exercising our fiduciary due diligence. The board supervisory committee conducted annual audits of operations using a separate independent audit firm, and no material deficiencies were noted.

We met the daily challenges presented by our current economy and political landscape, and we will continue to work to embrace digital technologies and transform them into a modern and flexible business that serves our members and our community. We have seen unprecedented growth; serving our 4,513 members and protecting our \$70 million dollars in assets. In 2022, we helped members achieve their financial goals by booking 790 loans totaling \$15,345,797. The last several years have presented many changes and challenges; together, we have proved that we are more than capable of facing any new challenges and opportunities we may encounter in 2023.

Roy Wohleb
Board Chair

Celeste Kaylor
President/CEO

BOARD OF DIRECTORS

Roy Wholeb, Chair
Lynda Allmer, Vice Chair
Lyn Dukatnik, Secretary
Ray Baker Jr., Treasurer
Linda Brook, Director
Ted Maxfield, Director
Jean Thorp, Director

CREDIT UNION STAFF

Lynn Chaney, Member Services Rep
Teresa Chaney, Operations Administrator
Celeste Kaylor, President/CEO
Carol Lisenbe, VP Controller
Kelli McDonald, Loan Processor
Sarah Merolillo, Member Services Specialist
Holly Olsen, Teller Supervisor
Candice Pearson, VP Operations
Retha Schulz, Loan Officer



SCOTT AND WHITE EMPLOYEES CREDIT UNION

59th Annual Meeting Minutes

MARCH 24, 2022

The fifty-ninth annual meeting of the Scott & White Employees Credit Union was held on March 24, 2022, at the credit union building.

Board of Directors present were Roy Wohleb (Chair), Lynda Allmer (Vice Chair), Lyn Dukatnik (Secretary), Ray Baker Jr. (Treasurer), and Directors: Linda Brook, Ted Maxfield, and Jean Thorp. Roy Wohleb (Board Chair) called the meeting to order. A quorum of 34 members was in attendance.

Roy Wohleb indicated that the minutes of the 58th Annual Meeting were included in the Annual Meeting Report and asked if any corrections were noted. There being none, the minutes were approved as presented.

Report of the Board Chair and CEO indicating that SWECU ended the year with positive results from operations with adequate capital to sustain safety and soundness of operations. The Board of Directors Report was received as presented.

Treasurer's Report reflecting \$68,385,457 in assets as of year-end 2021. Ms. Kaylor reported a strong liquidity position. Fixed and other assets totaled 913,805. The liability and equity part of the balance sheet reflected accounts payable of \$21,238, deposits of \$63,278,756, and reserves and undivided earnings of \$5,806,904, reflecting a net worth position of 8.50%. Total liabilities and equity were \$68,385,457. Operating income was \$1,950,967. Operating expenses were \$1,330,055, reflecting net earnings from operations of \$589,517. The credit union paid \$31,395.45 in dividends, reflecting total expenses of \$1,361,451.

Ms. Kaylor presented two new products - SavvyMoney credit monitoring and Round-Up Savings - that were rolled out in 2021 to help meet the needs of our membership. The credit union booked 650 loans during 2021 for a total of \$13.8 million. Ms. Kaylor thanked the membership for allowing us to live out the credit union mission: to help our members achieve their financial health. There was no unfinished business to come before the membership. There being none, Ms. Kaylor called on Jean Thorp to present the Nominating Committee Report. Jean Thorp, Chairman of the Nominating Committee, filed the report of the Nominating Committee. The Nominating placed the names of Lyn Dukatnik and Ted Maxfield in nomination for 3-year term; there were no other nominations from the floor, and the nominations were accepted by acclamation.

Celeste Kaylor and Candice Pearson conducted a drawing for \$650 in cash. Prizes awarded were as follows: \$25.00: Dennis Hill, Kathy Sebesta, Charles Sebesta, Francis Reese, Brenda Rogers, Warren Proctor, Bea Wohleb, Connie Madsen; \$50.00: Rick Lewis, Kay Lewis, Tony Woodard, Jim Madsen; \$100.00: Carolyn Riley. Ginger Holland won \$150 from the Cash Machine.

There being no further business to come before the members, the meeting adjourned.

Respectfully Submitted,

Lyn Dukatnik

Lyn Dukatnik
Board Secretary

SCOTT AND WHITE EMPLOYEES CREDIT UNION

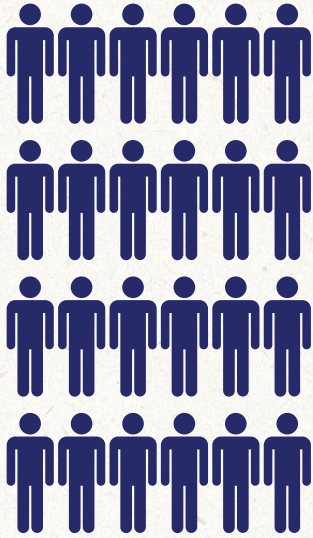
Financial Report

	2020	2021	2022
ASSETS			
LOANS	\$20,360,179	\$24,122,384	\$28,451,189
CASH	\$817,401	\$850,880	\$768,221
INVESTMENTS	\$39,137,459	\$42,498,389	\$40,103,694
FIXED ASSETS	\$1,358,874	\$1,377,126	\$1,409,172
OTHER ASSETS	\$(242,126)	\$(463,321)	\$(679,343)
TOTAL ASSETS	\$61,431,788	\$68,385,457	\$70,052,932
LIABILITIES & EQUITY			
ACCOUNTS PAYABLE	\$2,527	\$21,238	\$38,499
SHARES	\$30,285,190	\$36,169,127	\$36,008,042
SHARE DRAFTS	\$24,498,304	\$24,858,605	\$25,091,653
DEPOSIT ACCOUNTS	\$2,216,051	\$2,251,024	\$2,753,579
REGULAR RESERVE	\$1,755,810	\$1,755,810	\$1,755,810
UNDIVIDED EARNINGS	\$3,461,576	\$4,051,094	\$5,523,866
OTHER RESERVES	-	-	-
OTHER LIABILITIES	\$(787,670)	\$(721,441)	\$(1,118,517)
TOTAL LIABILITIES & EQUITY	\$61,431,788	\$68,385,457	\$70,052,932
INCOME			
INCOME FROM LOANS	\$906,524	\$958,515	\$1,161,218
INCOME FROM INVESTMENTS	\$474,121	\$271,514	\$413,106
OTHER INCOME	\$713,664	\$720,938	\$944,909
TOTAL INCOME	\$2,094,308	\$1,950,967	\$2,519,233
EXPENSES			
EMPLOYEE COMPENSATION & BENEFITS	\$647,382	\$619,458	\$638,471
OFFICE OPERATIONS EXPENSE	\$380,423	\$366,267	\$367,461
ASSOCIATION DUES	\$3,939	\$4,007	\$7,299
LOAN SERVICING	\$29,915	\$122,996	\$270,558
PROFESSIONAL & OUTSIDE EXPENSE	\$218,195	\$217,327	\$252,791
TOTAL OPERATING EXPENSE	\$1,279,855	\$1,330,055	\$1,536,580
DIVIDENDS PAID	\$26,570.67	\$31,395.45	\$155,447.07
TOTAL EXPENSES	\$1,306,425.35	\$1,361,450.62	\$1,692,026.87
NON-OPERATING INCOME			\$645,566.53
NET EARNINGS/LOSS	\$787,882.81	\$589,516.75	\$1,472,773.00
TOTAL CAPITAL	\$5,217,386.81	\$5,806,903.37	\$7,279,675.97



SCOTT AND WHITE EMPLOYEES CREDIT UNION

YEAR IN REVIEW: 2022



4,513
MEMBERS

2,787
MEMBERS
(61.78%) HOME
BANKING



70.05M
TOTAL ASSETS



17.9%
ANNUAL LOAN
INCREASE

\$16.57M
AUTO LOANS



6.28M
HOME LOANS



680
IMPROVE CREDIT SCORE WITH
SAVVYMONEY IN 2022

\$167.35
PER YEAR
AVERAGE SAVINGS
W/ROUND-UP
SAVINGS



480
CREDIT CARDS