

# **Centex Citizens Credit Union**

**2019**

**Annual Report**

# **CHAIRMAN'S REPORT**

**KEN POLLARD**

**Thanks to everyone for attending the annual meeting and for being part of CCCU, entrusting us with your financial needs.**

**Thanks to all our volunteers that serve on the board of directors and various committees and, most importantly, special thanks to all of our employees who provide quality service to our members every day.**

**This past year included some notable highlights. To name just a few, the opening of the Ennis Branch office, the completion of major renovations at the Mexia office, the increase in participation of employees and board members attending community activities, strong personal relationships being built throughout our service area, our membership has grown, more employees have been hired, more opportunities have been created for employee advancement.**

**The vision that we had 5 years ago is becoming a reality. Our economic base has become more diversified, CCCU is financially strong, and with our exceptional staff and leadership, we believe we can meet any challenge that we face.**

# **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.**

# **TREASURER'S REPORT**

**TERRY DON SHIVERS**

**Terry Don Shivers gave the treasurer's report for the year ending 12-31-2019. Assets as of 12-31-2019 totaled \$79,501,350, a 14% increase over 12-31-2018. CCCU transferred \$6,836 into Regular Reserves and \$369,873 into Undivided Earnings. Our .65% Delinquency Ratio is below State Peer. The Net Worth Ratio of 19.9% is well above the State Peer of 11.5% and far exceeds the 7.0% required to be considered well capitalized.**

**We have maintained an excellent capital position during this year of growth and expect 2019 to be even better.**

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

<u>BALANCE SHEET ACCOUNTS</u>	<u>2018</u>	<u>2019</u>
ASSETS :		
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>	PEER <u>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