



Southwest 66 Credit Union 2019 Annual Report

Credit Union Staff

William Duke	Interim President/CEO	Briana Hernandez	Member Service Officer
Shawna Orona	SVP/CFO	Monica Lopez	Member Service Officer
Con Brazeal	CIO	Ricardo Cruz	Member Service Officer
Aaron Chavez	VP of Member Services	Vanessa Garcia	Member Service Officer
Annalyssa Galvan	Call Center Manager	Alicia Gonzales	Teller
David Engstrom	Collections Manager	Charlene Bowden	Teller
Aaron Richter	Assistant Lending Manager	Christina Morales	Teller
Jessica Sanchez	Assistant Branch Manager	Karina Rodriguez	Teller
Sarah Terrazas	Assistant Branch Manager	Alondra Carnero	Teller
Vanessa Sanchez	Assistant Branch Manager	Bethani Martinez	Teller
Chermaine Ward	Loan Processor	Feleena Munoz	Teller
Erica Brito	Loan Underwriter / Processor	Gina Vasquez	Teller
Melanie Carrasco	Lending Clerk	Idalys Tavaréz	Teller
Ashley Dorado	Senior Collections Agent	Maria Martinez	Teller
Abigail Gomez	Collections Agent	Ruth Ponce	Teller
Alondra Rey	Accounting Clerk	Stephanie Corrales	Teller
Isabel Rodriguez	Call Center Agent	Vanesa Romero	Teller
Paula Quiroz	Call Center Agent	Karolina Cortinez	Greeter
Sarahy Gutierrez	Call Center Agent		
Alexa Mata	Member Service Officer		
Amanda Cabrera	Member Service Officer		

Southwest 66 Board of Directors

Name:	Title:	Term Expires:
Kris Crow	Chairman	2020
Jack Bain	Vice Chairman	2021
Jerry Reno	Secretary	2019
Tom Sprawls	Treasurer	2019
James Beauchamp	Board Member	2019
Terry Louvin	Board Member	2021
Ray Fowler	Board Member	2020
Tommy Sheen	Advisory Board Member	



Chairmans Report

Dear Members,

Since the credit union's founders opened for business in 1949, we've grown from our original 8 founding members to 10,288 and our assets have grown to \$84 million. We are very proud of how far we've come in 70 years, and I know our many accomplishments would not have been possible without the ongoing energy, optimism, commitment, and wholehearted belief that our people and members have in our principles and philosophies as a cooperative, not-for-profit entity.

I'd like to recognize our committed directors for their responsible stewardship of our principles, philosophy, and mission; our outstanding leaders for their insightful strategic planning and organization; our dedicated employees for embracing our values and goals and for delivering best-in-class service; and our loyal members who appreciate the many ways their credit union is a partner in their financial wealth. Because of the work we've all done together, this credit union is thriving.

Thanks to Texas voters in 2017, a new amendment was added to the Texas Constitution that allows financial institutions to offer prize-linked savings accounts. Prize-Linked Savings Accounts are incentive programs that encourage strong saving habits. For young and old alike, and everyone in between, these programs help account holders build assets. A nice benefit is that if people haven't been saving in a while, this program incentivizes them to start saving again.

The program works all over the country. Since our program started in January of 2019, our members have increased their savings by over \$41,000.

At Southwest 66 Credit Union, our Prize-Linked Savings Account program works this way: Open a save to win 12 month certificate and every \$25 deposit you make into the account earns you an entry into our monthly and quarterly prizes. You could win up to \$5000 quarterly. To date, our members have won \$550.

Community involvement is just one of the things that make credit unions different from other financial institutions. Some of the things that embodied our commitment to the community during 2018 include:

Raising "\$150,000" for the Children's Miracle Network through baking for miracles, shirt sales, jean days, golf tournaments, Dallas Cowboy tickets and our partnership with our



Permian Chapter of Credit Unions. Donating over \$17,000 to various organizations like Odessa Crime Stoppers, Humane Society, Jesus House, Salvation Army and United Way. Investing over 1,000 hours serving our community to various organizations like Meals on Wheels, Dia de los ninos, Breakfast with Santa, Habitat for Humanity and High Sky Children's Ranch.

With the continued success of Southwest 66 Credit Union, we're able to offer beneficial savings and wealth-building tools and other financial products and services that enhance your life, improve our delivery channels, and expand our community outreach.

To demonstrate our commitment to that ideal and to better serve our members and Midland community we have opened our Midland branch. We hope that you will stop by and visit our Midland location. We KNOW you are going to love it.

As we move into 2019, my commitment to you today is that Southwest 66 Credit Union will continue to grow responsibly while listening and responding to your needs. We will explore innovative product and service solutions to enhance your financial life, and we'll develop our staff and board so they can confidently and wisely serve your interests.

Our member-owners are integral to our credit union family, and we are sincerely grateful that you've chosen Southwest 66 Credit Union as your financial partner. We look forward enthusiastically to a great 2019.

Thank you.

Kriston Crow
Chairman of the Board
Southwest 66 Credit Union



Statement of Financial Condition

	2017	2018
ASSETS		
TOTAL LOANS, NET	\$45,145,840.40	\$48,842,848.36
CASH	\$261,975.47	\$1,328,972.53
INVESTMENTS	\$32,416,263.35	\$27,175,134.77
FIXED ASSETS	\$3,571,678.58	\$3,722,786.46
OTHER ASSETS	\$3,996,322.23	\$3,809,687.17
TOTAL ASSETS	\$85,392,080.03	\$84,879,429.29
LIABILITIES & EQUITY		
LIABILITIES	\$1,525,897.52	\$1,708,791.76
TOTAL SHARES AND CERTIFICATES CAPITAL	\$75,080,115.27	\$74,319,716.62
TOTAL LIABILITIES AND EQUITY	\$85,392,080.03	\$84,879,429.29
INCOME		
INTEREST ON LOANS	\$2,270,152.13	\$2,824,426.83
INVESTMENT INCOME	\$391,752.96	\$691,755.52
INCOME FROM FEES AND CHARGES	\$1,258,882.92	\$1,411,921.65
OTHER INCOME	\$110,787.72	\$209,930.24
TOTAL INCOME	\$4,031,575.73	\$5,138,034.24
EXPENSES		
SALARIES & BENEFITS	\$1,542,682.04	\$1,961,347.82
EDUCATION AND CONFERENCES	\$94,166.81	\$222,480.33
ASSOCIATION DUES	\$16,519.84	\$16,030.33
OFFICE OCCUPANCY	\$326,716.25	\$390,896.13
OFFICE OPERATIONS	\$878,027.89	\$1,085,580.82
ADVERTISING AND PROMOTION	\$29,623.26	\$140,401.03
LOAN SERVICING	\$87,960.46	\$67,399.14
PROFESSIONAL AND OUTSIDE SERVICES	\$156,783.02	\$315,128.39
PROVISION FOR LOAN LOSSES	\$741,267.50	\$15,201.53
MEMBERS INSURANCE	\$-	\$-
OTHER OPERATING EXPENSE	\$91,397.06	\$242,384.41
TOTAL OPERATING EXPENSES	\$3,965,144.13	\$4,456,849.93
OTHER NON OPERATING (INCOME) EXPENSE	\$2,574.70	(\$6,605.74)
LOSS (GAIN) ON DISP OF ASSETS		(\$5,797.67)
INCOME BEFORE DIVIDENDS	\$69,006.30	\$693,587.72
DIVIDENDS	\$264,639.63	\$405,091.17
NET INCOME	(\$195,633.33)	\$288,496.55
BOARD COMPENSATION	\$10,250.00	\$9,300.00
MEMBERSHIP SIZE	10,325	10,288

Board Compensation Projection for 2019 is \$10,250