

*Serving our members since 1953*



*"A Community Credit Union"*

## **2022 ANNUAL MEETING REPORT**

### SSCU Board of Directors:

Bill Conrad, Chairman  
Term expires 2025

Omar Misleh, Secretary  
Term expires 2025

Dennis Howard, Vice-Chairman  
Term expires 2023

Andy Hernandez, Treasurer  
Term expires 2023

Juan Armas, Director  
Term expires 2024

#### A Message from your Board Chairman:

Welcome to the 2022 annual meeting of Southern Star Credit Union (SSCU). Thank you all for being here. Our success depends on the proactive interest and involvement of our member-owners and we appreciate each and every one of you for making this a priority.

As we continue to adjust to a post-pandemic world, SSCU is diligently working to adapt to this new economic landscape, as shown in this Annual Report for fiscal year 2022. Let's look at a few highlights:

SSCU ended the year with 2,943 members and total assets of \$20,414,643.

Although the credit union had a loss (\$47,169) for 2022, there were some bright spots: 1) Loan volume increased approximately 5%, 2) Delinquent loans dropped from 1.71% @ 12/31/2021 to .78% @ 12/31/2022, and 3) Investment Income increased \$85,027.

Even though the credit union has gone through some difficult years, SSCU continues to be a well-capitalized financial institution, with a strong net worth ratio of 12.90%. A net worth position above 7% is considered well capitalized by our regulators.

I'd like to recognize my fellow board members for their dedication to this credit union. United in leadership, we are responsible for ensuring your credit union has a capable, qualified, and transparent management team, and I can say without hesitation that we do. The strength of this board's commitment to the highest standards of governance and management is integral to SSCU's well-being, sustainability, and prosperity. Our board of directors is a diverse group of talented individuals with a broad range of financial and executive expertise that together makes a top-notch board to lead us into the future.

Please indulge me while I take a moment to express my deepest confidence in the management of SSCU, the wisdom and guidance of our esteemed board of directors, the commitment of our dedicated staff, and the support and loyalty of our member-owners. The last several years have presented many changes and challenges, and as we've adapted, together we have proven that we are capable of facing any new challenges and opportunities we may encounter in 2023.

Bill Conrad, Chairman

**Statement of Financial Condition  
as of 12/31**

	<b>2,022</b>	<b>2,021</b>
<b>Assets</b>		
Loans (Net)	9,967,789	9,469,580
Cash Accounts	241,464	240,990
Investments	8,008,334	9,740,550
Fixed Assets	2,115,109	2,172,605
Other Assets	81,947	83,363
<b>Total Assets</b>	<b>20,414,643</b>	<b>21,707,088</b>
<b>Liabilities</b>		
Accounts Payable	137,083	102,600
Dividends Payable	9,883	6,250
Other Liabilities	4,350	3,531
<b>Equity</b>		
Member Shares	17,630,673	18,914,884
Member Equity	2,632,654	2,679,823
<b>Total Liabilities &amp; Equity</b>	<b>20,414,643</b>	<b>21,707,088</b>

**Income and Expense Statement  
as of 12/31**

	<b>2022</b>	<b>2021</b>
<b>Income</b>		
Loan Income	558,727	550,642
Investment Income	112,191	27,164
Other Income	197,650	289,021
<b>Total Income</b>	<b>868,568</b>	<b>866,827</b>
<b>Operating Expenses</b>		
Employee Compensation	296,131	299,393
Office Occupancy	128,539	118,166
Office Operations	98,104	103,994
Educational/Promotional	1,712	2,691
Loan Servicing	67,539	71,509
Professional/Outside Svcs	247,969	229,827
Provision for Loan Loss	7,920	27,333
Supervision/Examination	4,895	4,615
Dividends	33,836	37,356
Miscellaneous	29,092	16,811
<b>Total Operating Expenses</b>	<b>915,737</b>	<b>911,695</b>
<b>Net Income (Loss)</b>	<b>(47,169)</b>	<b>(44,868)</b>



**SSCU Staff Members:**

- Debbie Callihan,  
President
- Patricia Young,  
Vice President
- Denise Meeks,  
Loan Manager
- Melinda Watkins,  
Loan Officer
- Linda Boatright,  
Member Services/Ln Officer
- Barbara Gonzales,  
Member Services



**Drive Thru Hours:**  
**Monday - Friday**  
**9:00 am - 4:30 pm**

**Lobby Hours:**  
**Monday - Friday**  
**9:00 am - 4:30 pm**

**Telephone Hours:**  
**Monday - Friday**  
**9:00 am - 4:30 pm**

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to take advantage of our services

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