Annual Report 2024

SOUTHWEST 66 CREDIT UNION

LIKE A BANK, JUST BETTER

MANAGEMENT TEAM

Name	Title
Elizabeth Newman	President / CEO
William Duke	COO
Con Brazeal	CIO
Aaron Chavez	VP of Member Services
Erica King	VP of Lending
Sarah Terrazas	Director of Operations
Jessica Sanchez	Internal Auditor
David Engstrom	Collections Manager
Annalyssa Galvan	Call Center Manager
Mauricio Quintela	Accounting Manager
Sheila Winn	Marketing Manager

BOARD OF DIRECTORS

Name	Title	Term
Kriston Crow	Chairman	2026
Jack Bain	Vice Chairman	2027
James Beauchamp	Secretary	2025
Tom Sprawls	Treasurer	2025
Ray Fowler	Board Member	2026
Terry Louvin	Board Member	2027
Jerry Reno	Board Member	2025
Jaime Rodriguez	Advisory Board Member	
Amy Russell	Advisory Board Member	
Tommy Sheen	Advisory Board Member	

CHAIRMAN'S REPORT

Dear Members,

Strong. Safe. Secure. Proudly, these words describe Southwest 66 Credit Union today just as they have for decades. Under the leadership of the credit union's first Treasurer, A.W. Brumbelow, Southwest 66 Credit Union was founded in May 1949. Since that time, our credit union has grown steadily to serve the financial needs of the Odessa and Midland communities. It took West Texas grit and determination to establish your credit union. This same grit is what's kept us strong and continued our growth in 2024.

While inflation remained a concern, many members looked for ways to balance saving money and managing debt. To assist with savings needs, we offered Share Certificate rate specials throughout the year leading to Share Certificate balance growth of 15.54%. To assist with loan needs, we helped members purchase autos, recreational vehicles, homes, and consolidate debt. In 2024, the credit union's earnings remained healthy at a .61% ROA and a net worth ratio of 11.44%.

This past year, we introduced our early pay checking program which members have given high praise. We refreshed our website to improve site navigation and added a tool to convert each page to the member's preferred language. We continue to have employees earn their Certified Credit Union Financial Counselor certification to provide our members with effective financial advice. In addition, we continue to support the Save to Win program. This savings account includes monthly and quarterly prize drawings throughout the year. To date, our members have received $52,527 through the Save to Win program.

Our community commitments remain front and center. This past year, we partnered with the Permian Basin Adult Literacy Center, the West Texas Food Bank, Odessa Chamber of Commerce, Wish Upon a Star, Taste of the Permian Basin, Midland Humane Coalition, and Vitalant Blood Donation. Staff and members also supported Toys for Tots during the holidays. Working with the Permian Basin Credit Union Chapter, we helped raise over $75,000 for the Children's Miracle Network.

Regardless of what the economic environment brings in 2025, we remain focused, as always, on delivering an outstanding experience for all members while building on our strong track record of financial and operational excellence. We thank you for your continued loyalty and membership and vow to continue to keep acting in your best interest and providing the solutions you need to thrive.

Respectfully submitted,

Kriston Crow
Chairman of the Board

STATEMENT OF FINANCIAL CONDITION

	2023	2024
ASSETS		
TOTAL LOANS, NET	$ 72,247,704.19	$72,950,520.58
CASH	$ 1,626,397.41	$1,738,999.51
INVESTMENTS	$ 21,967,107.13	$23,005,424.60
FIXED ASSETS	$ 2,771,371.09	$2,780,338.98
OTHER ASSETS	$ 4,453,790.79	$4,756,765.03
TOTAL ASSETS	$103,066,370.61	$105,232,048.70
LIABILITIES & EQUITY		
LIABILITIES	$ 2,133,939.93	$970,462.94
TOTAL SHARES AND CERTIFICATES	$ 90,664,397.55	$93,432,714.86
CAPITAL	$ 10,268,033.13	$10,828,870.90
TOTAL LIABILITIES AND EQUITY	$103,066,370.61	$105,232,048.70
INCOME		
INTEREST ON LOANS	$ 3,818,387.51	$4,385,877.38
INVESTMENT INCOME	$ 713,312.80	$901,726.96
INCOME FROM FEES AND CHARGES	$ 1,530,630.16	$1,459,777.37
OTHER INCOME	$ 102,529.61	$105,475.49
TOTAL INCOME	$ 6,164,860.08	$6,852,857.20
EXPENSES		
SALARIES & BENEFITS	$ 2,573,679.80	$2,669,472.46
EDUCATION AND CONFERENCES	$ 160,046.16	$110,000.04
ASSOCIATION DUES	$ 18,347.25	$21,308.65
OFFICE OCCUPANCY	$ 441,382.00	$400,255.49
OFFICE OPERATIONS	$ 1,225,896.81	$1,346,071.74
ADVERTISING AND PROMOTION	$ 94,785.60	$118,150.42
LOAN SERVICING	$ 50,256.81	$49,034.59
PROFESSIONAL AND OUTSIDE SERVICES	$ 89,696.54	$87,637.95
PROVISION FOR LOAN LOSSES	$ 287,940.46	$266,087.05
MEMBERS INSURANCE	$ -	$-
OTHER OPERATING EXPENSE	$ 215,951.07	$74,234.73
TOTAL OPERATING EXPENSES	$ 5,157,982.50	$5,142,253.12
OTHER NON OPERATING (INCOME) EXPENSE	$ (30,000.00)	$-
LOSS (GAIN) ON DISP OF ASSETS	$ -	$(100.00)
INCOME BEFORE DIVIDENDS	$ 1,036,877.58	$1,710,704.08
DIVIDENDS	$ 681,909.42	$1,072,772.66
NET INCOME	$ 354,968.16	$637,931.42
BOARD COMPENSATION	$ 10,400.00	$11,050.00
MEMBERSHIP SIZE	9,015	9,542