



Southwest 66 Credit Union

2020 Annual Report

Credit Union Staff

Elizabeth Newman	President/CEO	Alondra Carnero	MSO
William Duke	FVP/COO	Monica Lopez	MSO
Con Brazeal	CIO	Alexa Mata	MSO
Aaron Chavez	VP of Member Services	Idalys Tavarez	MSO
Erica King	Director of Lending	Paula Quiroz	Call Center Agent
Jessica Sanchez	Internal Auditor	Evianna Suchil	Call Center Agent
David Engstrom	Collections Manager	Melanie Carrasco	Lending Clerk
Annalyssa Galvan	Call Center Manager	Alondra Rey	Accounting Clerk
Estrella Alvarado	Accounting Manager	Charlene Bowden	Teller
Stephane Feumba	Accounting Manager	Daniela Fuentes	Teller
Vanessa Sanchez	Assistant Branch Manager	Alicia Gonzales	Teller
Sarah Terrazas	Assistant Branch Manager	Jessica Levario	Teller
Pamela Vargas	Assistant Branch Manager	Larissa Leyva	Teller
Aaron Richter	Assistant Lending Manager	Bethani Martinez	Teller
Ashley Dorado	Assistant Collections Manager	Maria Martinez	Teller
Erica Brito	Loan Underwriter	Christina Morales	Teller
Daniella Madrid	Loan Underwriter	Feleena Munoz	Teller
Vanessa Garcia	Loan Processor	Ashley Puga	Teller
Isabel Rodriguez	Lead Call Center Agent	Mileena Vargas	Greeter
Amanda Cabrera	Lead MSO		
Stephane Corrales	Lead Teller		
Karina Rodriguez	Lead Teller		

Southwest 66 Board of Directors

Name:	Title:	Term Expires:
Kris Crow	Chairman	2020
Jack Bain	Vice Chairman	2021
Jerry Reno	Secretary	2022
Tom Sprawls	Treasurer	2022
James Beauchamp	Board Member	2022
Ray Fowler	Board Member	2020
Terry Louvin	Board Member	2021
Jaime Rodriguez	Advisory Board Member	
Tommy Sheen	Advisory Board Member	



Chairmans Report

Dear Members,

Welcome to the 71st annual meeting of Southwest 66 Credit Union. When you joined our credit union with your initial deposit, you became one of the most important people in the credit union industry: a member-owner. That initial deposit was your share in Southwest 66 Credit Union and it empowered your voice in your financial institution.

I want to first recognize my fellow board members for their leadership, dedication, and passion for this credit union. The strength of their commitment is key to our long-term sustainability. And to our members, I'm greatly humbled by the trust you've placed in us. As a united body of leadership, we are responsible for ensuring that we have a competent, qualified, and trustworthy management team, and I can say unequivocally that we do.

As many of you know, we conducted a search for a new President / CEO in 2019. After an extensive search, we selected Elizabeth Newman for this position. We were delighted to welcome her into our family this past May. Elizabeth comes to us by way of Dallas and has over 28 years of credit union experience. We have every confidence in her abilities to lead us into the future.

As you can see in the Financial Report, Southwest 66 Credit Union performed well in 2019. Some of the highlights this past year include:

- Loan growth of over 15%
- Net Worth reaching 11.49%
- Record year in adding members, accounts, and loans

In keeping with our core principal of financial literacy, we partnered with Junior Achievement Permian Basin, Midland College BECU, Permian Basin Adult Literacy Center, and Casa de Amigos. In 2020, member financial literacy classes are planned at our Odessa branch locations.

We continue to promote our prize-linked savings program, Save-to-Win. Through this program, our members have increased their savings by over \$175,000 and been awarded \$8,500.



We were able to bring our "people helping people" mantra to life in a number of ways that helped not only our members, but our communities. This includes working to raise over \$100,000 for Children's Miracle Network. When our community was confronted by a random shooting on August 31st, staff pulled together to raise funds to support the victims and their families. Staff also volunteered time at the West Texas Food Bank, Univision's Breakfast with Santa, and the Ector County new teacher breakfast. And, we continued our support of the Salvation Army's Angel Tree.

We are committed to improving our products, services, and technology. Many initiatives are planned in 2020 including instant issue debit cards and a new loan origination system.

From a business perspective, your credit union continues its steady trajectory, with our focus finely tuned to the things that really matter to our members. We are sincerely grateful that you've chosen Southwest 66 Credit Union as your financial partner and look forward to continuing to serve you and your families.

Thank you,

Kriston Crow
Chairman of the Board
Southwest 66 Credit Union



Statement of Financial Condition

	2018	2019
ASSETS		
TOTAL LOANS, NET	\$48,842,848.36	\$56,262,646.70
CASH	\$1,328,972.53	\$2,572,966.75
INVESTMENTS	\$27,175,134.77	\$19,763,593.72
FIXED ASSETS	\$3,722,786.46	\$3,680,699.68
OTHER ASSETS	\$3,809,687.17	\$2,502,859.66
TOTAL ASSETS	\$84,879,429.29	\$84,782,766.51
LIABILITIES & EQUITY		
LIABILITIES	\$1,708,791.76	\$1,937,101.78
TOTAL SHARES AND CERTIFICATES	\$74,319,716.62	\$73,042,323.04
CAPITAL	\$8,850,920.91	\$9,803,341.69
TOTAL LIABILITIES AND EQUITY	\$84,879,429.29	\$84,782,766.51
INCOME		
INTEREST ON LOANS	\$2,824,426.83	\$3,202,765.70
INVESTMENT INCOME	\$691,755.52	\$702,382.89
INCOME FROM FEES AND CHARGES	\$1,411,921.65	\$1,590,042.43
OTHER INCOME	\$209,930.24	\$116,774.82
TOTAL INCOME	\$5,138,034.24	\$5,611,965.84
EXPENSES		
SALARIES & BENEFITS	\$1,961,347.82	\$2,268,362.10
EDUCATION AND CONFERENCES	\$222,480.33	\$155,196.94
ASSOCIATION DUES	\$16,030.33	\$16,799.20
OFFICE OCCUPANCY	\$390,896.13	\$434,564.67
OFFICE OPERATIONS	\$1,085,580.82	\$884,773.63
ADVERTISING AND PROMOTION	\$140,401.03	\$144,089.67
LOAN SERVICING	\$67,399.14	\$119,624.13
PROFESSIONAL AND OUTSIDE SERVICES	\$315,128.39	120,477.53
PROVISION FOR LOAN LOSSES	\$15,201.53	\$814,617.19
MEMBERS INSURANCE	\$0.00	\$0.00
OTHER OPERATING EXPENSE	\$242,384.41	(\$182,236.25)
TOTAL OPERATING EXPENSES	\$4,456,849.93	\$4,776,268.81
OTHER NON OPERATING (INCOME) EXPENSE	(\$6,605.74)	(\$2,728.73)
LOSS (GAIN)ON DISP OF ASSETS	(\$5,797.67)	\$0.00
INCOME BEFORE DIVIDENDS	\$693,587.72	\$838,425.76
DIVIDENDS	\$405,091.17	\$423,578.90
NET INCOME	\$288,496.55	\$414,846.86
BOARD COMPENSATION	\$9,300.00	\$9,150.00
MEMBERSHIP SIZE	10,288	10,423

Board Compensation Projection for 2020 is \$10,750