

Annual Report 2021

Chairman's Report

Dear Members,

Welcome to Southwest 66 Credit Union's Annual Meeting. Working on this year's annual report, we recognize that 2020 was a challenging year for many. For 72 years, our credit union has witnessed changes in the world, and has adapted to become stronger as a result. We stand ready to support and serve our members through both good times and difficult times.

As a member-owned, not-for-profit financial cooperative, we democratically elect our fellow members to serve as volunteers on the board. I want to recognize my fellow board members for their leadership, dedication, and passion for this credit union. In addition, I wish to express my gratitude to the Southwest 66 leadership team and staff for their dedication and hard work in truly unprecedented times.

As shown on the Financial Report, 2020 was a successful year for the credit union. Some highlights of the past year include:

- Asset growth of 13.04%
- Deposit growth of 15.02%
- Loan growth of 7.66%
- Capital growth of 7.29%

Our success is due to your continued loyalty and unwavering support. For this we are truly grateful.

Southwest 66 remains a market leader for deposit rates in West Texas. We saw a 13.89% increase in certificate and a 14.25% increase in IRA balances. In addition, with competitive loan rates, we assisted 1,784 members in 2020 secure financing on an auto, home, or personal loan.

We continue to offer innovative products and services such as our prize-linked savings program, Save-to-Win. To date, members have been awarded over \$22,000 through this program.

Even with the constraints in 2020, Southwest 66 remained active in the community. We partnered with the Junior Achievement of the Permian Basin. We gave financial support to the Boys and Girls Club of Odessa and Permian Basin Adult Literacy Center. We provided dinner to the health care workers at ORMC and MCH. And, on Veteran's Day, we provided dinner to American Legion Post 147. We also donated cooking supplies to all Odessa Fire Stations and continued our support of the Children's Miracle Network raising more funds for CMN than any other credit union in our chapter.

Against the backdrop of the pandemic and financial fallout, we continue to look for ways to support our members. We recently introduced a free credit counseling service. Members may now set a time to get a financial check-up with one of our certified counselors.

The future is bright and we are sincerely grateful that you've chosen Southwest 66 as your financial partner and look forward to continuing to serve you and your family.

Respectfully submitted,

Thank you,
Kris Crow
Chairman of the Board

Statement of Financial Condition

ASSETS	2019	2020
TOTAL LOANS, NET	\$56,262,646.70	\$60,574,476.77
CASH	\$2,572,966.75	\$1,621,865.81
INVESTMENTS	\$19,763,593.72	\$25,807,105.81
FIXED ASSETS	\$3,680,699.68	\$3,550,725.24
OTHER ASSETS	\$2,502,859.66	\$4,285,151.75
TOTAL ASSETS	\$84,782,766.51	\$95,839,325.38
LIABILITIES & EQUITY		
LIABILITIES	\$1,937,101.78	\$1,305,805.40
TOTAL SHARES AND CERTIFICATES	\$73,042,323.04	\$84,015,326.85
CAPITAL	\$9,803,341.69	\$10,518,193.13
TOTAL LIABILITIES AND EQUITY	\$84,782,766.51	\$95,839,325.38
INCOME		
INTEREST ON LOANS	\$3,202,765.70	\$3,526,946.49
INVESTMENT INCOME	\$702,382.89	\$511,399.15
INCOME FROM *FEES AND CHARGES	\$1,590,042.43	\$1,472,907.14
OTHER INCOME	\$116,774.82	\$229,838.55
TOTAL INCOME	\$5,611,965.84	\$5,741,091.33
EXPENSES		
SALARIES & BENEFITS	\$2,268,362.10	\$2,465,755.71
EDUCATION AND CONFERENCES	\$155,196.94	\$182,556.00
ASSOCIATION DUES	\$16,799.20	\$19,883.67
OFFICE OCCUPANCY	\$434,564.67	\$456,650.26
OFFICE OPERATIONS	\$884,773.63	\$1,058,160.06
ADVERTISING AND PROMOTION	\$144,089.67	\$164,012.59
LOAN SERVICING	\$119,624.13	\$102,286.52
PROFESSIONAL AND OUTSIDE SERVICES	\$120,477.53	\$109,674.30
PROVISION FOR LOAN LOSSES	\$814,617.19	\$137,057.01
MEMBERS INSURANCE	\$-	\$-
OTHER OPERATING EXPENSE	(\$182,236.25)	\$75,302.27
TOTAL OPERATING EXPENSES	\$4,776,268.81	\$4,771,338.39
OTHER NON OPERATING (INCOME) EXPENSE	(\$2,728.73)	(\$4,486.44)
LOSS (GAIN)ON DISP OF ASSETS	\$-	\$-
INCOME BEFORE DIVIDENDS	\$838,425.76	\$974,239.38
DIVIDENDS	\$423,578.90	\$426,114.15
NET INCOME	\$414,846.86	\$548,125.23
BOARD COMPENSATION	\$9,150.00	\$10,500.00
MEMBERSHIP SIZE	10,423	10,140

*includes product sales

Credit Union Staff

Elizabeth Newman	President / CEO
William Duke	COO
Con Brazeal	CIO
Aaron Chavez	VP of Member Services
Erica King	Director of Lending
Jessica Sanchez	Internal Auditor
David Engstrom	Collections Manager
Annalyssa Galvan	Call Center Manager
Estrella Alvarado	Accounting Manager
Stephane Feumba	Accounting Manager
Nazario Rodriguez	Sales Branch Manager
Sarah Terrazas	Assistant Branch Manager
Pamela Vargas	Assistant Branch Manager
Aaron Richter	Assistant Lending Manager
Ashley Dorado	Assistant Collections Manager
Erica Brito	Home Loan Specialist
Daniella Madrid	Loan Underwriter
Vanessa Garcia	Loan Underwriter
Isabel Rodriguez	Lead Call Center Agent
Maricela Chavez	Lead MSO
Daniela Fuentes	Lead Teller
Maria Martinez	Lead Teller
Karina Rodriguez	Lead Teller
Alondra Carnero	MSO
Alicia Gonzales	MSO
Monica Lopez	MSO
Nancy Rivas	MSO
Evianna Suchil	Call Center Agent
Idalys Tavaréz	Call Center Agent
Feleena Munoz	Collections Agent
Ruth Ponce	Collections Agent
Alondra Rey	Accounting Clerk
Melanie Carrasco	Lending Clerk
Perla Alvarado	Teller
Amavilia Calbillo	Teller
Alina Corrales	Teller
Jamya Finkley	Teller
Jazlene Hernandez	Teller
Kimberly Herrera	Teller
Zachariah Iniguez	Teller
Jessica Levario	Teller
Christina Morales	Teller
Ashley Puga	Teller
Deiza Quinones	Teller
Mileena Vargas	Greeter

Board of Directors

NAME	TITLE	TERM EXPIRES
Kris Crow	Chairman	2023
Jack Bain	Vice Chairman	2021
James Beauchamp	Secretary	2022
Tom Sprawls	Treasurer	2022
Ray Fowler	Board Member	2023
Terry Louvin	Board Member	2021
Jerry Reno	Board Member	2022
Jaime Rodriguez	Advisory Board Member	
Amy Russell	Advisory Board Member	
Tommy Sheen	Advisory Board Member	