

Serving our members since 1953



2023 ANNUAL REPORT

"A Community Credit Union"

SSCU Board of Directors:

Bill Conrad, Chairman
Term expires 2025

Omar Misleh, Secretary
Term expires 2025

Dennis Howard, Vice-Chairman
Term expires 2026

Dustin Molyneaux, Treasurer
Term expires 2026

Juan Armas, Director
Term expires 2024

A Message from your Board of Directors:

Welcome to the 2024 annual meeting of Southern Star Credit Union (SSCU). Thank you all for being here. Our success depends on the involvement of our member-owners and we appreciate each of you for demonstrating your involvement here today.

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 2023. Let's look at a few highlights:

SSCU ended the year with 2,947 members and total assets of \$18,783,061.

Although the credit union had a loss **(\$61,248)** for 2023, there were some bright spots: 1) Loan volume increased approximately 12%, 2) Delinquent loans were 1.13% @ 12/31/2023, and 3) Investment income increased \$43,918.

SSCU (despite the losses) continues to be a well-capitalized financial institution, with a strong net worth ratio of 13.52%. 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. 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. In addition, we have made a change to our board of directors. We want to thank outgoing board member Andy Hernandez who served for 19 years, and in his place, we would like to introduce you to Dustin Molyneaux. Our board of directors is a diverse group of talented individuals with a broad range of financial and executive expertise.

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, but they also taught us that we are more than capable of facing an evolving economy and technological space in 2024.

Thank you, ladies and gentlemen. We wish you and your families the very best this year.

Bill Conrad, Chairman

Statement of Financial Condition as of 12/31		
	2023	2022
Assets		
Loans (Net)	11,207,756	9,967,789
Cash Accounts	219,945	241,464
Investments	5,176,518	8,008,334
Fixed Assets	2,066,553	2,115,109
Other Assets	112,289	81,947
Total Assets	18,783,061	20,414,643
Liabilities		
Accounts Payable	144,254	137,083
Dividends Payable	21,313	9,883
Other Liabilities	1,491	4,350
Equity		
Member Shares	16,076,580	17,630,673
Member Equity	2,539,423	2,632,654
Total Liabilities & Equity	18,783,061	20,414,643



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

Income and Expense Statement as of 12/31		
	2023	2022
Income		
Loan Income	653,069	558,727
Investment Income	156,109	112,191
Other Income	171,154	197,650
Total Income	980,332	868,568
Operating Expenses		
Employee Compensation	305,047	296,131
Office Occupancy	122,633	128,539
Office Operations	100,758	98,104
Educational/Promotional	3,203	1,712
Loan Servicing	78,952	67,539
Professional/Outside Svcs	271,030	247,969
Provision for Loan Loss	26,085	7,920
Supervision/Examination	4,821	4,895
Dividends	110,951	33,836
Miscellaneous	18,100	29,092
Total Operating Expenses	1,041,580	915,737
Net Income (Loss)	(61,248)	(47,169)



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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