



1401 N Lea Ave
Roswell, NM 88201
575-623-5444

Manager's Report

I don't believe it needs to be said that the year 2020 was a year like no other in our history. No one could have predicted the events that took place and many times during the year we shook our heads in disbelief as the world, the country, our state and our individual lives changed.

One thing that did not change, however, is our Credit Union's commitment to the service of our members. The delivery of that service looks a little different than it did a year ago but our dedication to you, our members, remains unwavering.

Our member's savings and loans continued to grow in 2020. Our shares topped \$25.9 million and our loans are just over \$9.31 million.

During the past year we introduced electronic signatures for loan documents and a new debit card program. We looked for ways to speed up the drive-through process even if it meant our employees offered "curbside delivery".

With electronic signatures for loan documents, we were able process loans for our members no matter where they were. Loan closing no longer requires a trip to our office.

We partnered with several of the schools in Chaves County to offer "branded" debit cards. You can now show your school spirit by ordering one of these special cards with your school's colors and Mascot. Other features of the new card include the SecurLOCK Equip app. It is available so you can monitor your transactions, set limits and turn your card on and off with your smart phone. New features in the works for 2021 are Apple Pay, Google Pay and Samsung Pay.

We are also in the process of updating our Virtual Branch online banking. The new platform will offer a cleaner look and checkless bill pay.

We completed an external audit in December and just finished our State Financial Institutions Examination in January. Our Credit Union is strong thanks to you, our members. To all of our members we thank you from the bottom of our hearts for your loyalty and trust. We are happy you chose us as your financial institution.

It is an honor to serve as your Manager and we look forward to helping you achieve your financial goals this year.

Janet Heider
Manager



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Board President's Report

Sixty-nine years ago, a small but determined group came together to found the Chaves County School Employees Credit Union. Their mission was to encourage thrift, savings and the fair use of credit for the men and women who dedicated their lives to education. Those pillars of service to members remain the same in 2021.

Today, we have hundreds of choices for financial services. I am honored that you remain committed to our credit union. Without your trust we wouldn't have resources to lend and invest back into our community. And based upon the results since 1952, our member community is our most valuable asset. On behalf of the Board of directors--Harold, Julie, Shelley, Deb, Debbi and Jan--thank you for your continued support.

Heather, Lisette, Sara, Janet and Laura are the people behind the operation. They become more than a person behind the counter or a voice on the phone...they are the ones who care about the security of your loans, the growth of your deposits, and the results of your financial future. Without the volunteers of the Supervisory committee, Nancy, Diane, Linda, Lucy, and Deana who ensure we live up to honesty and ethics in every transaction every day, we could not stay in business.

All of us on the Board, the employees and especially the Supervisory committee members are extremely grateful for the seventeen years of tireless service Nancy Moore has generously given to the credit union. Procedures are just words on paper if they are not followed and monitored. Nancy has dedicated her tenure to ensuring that the assets you trust to us are being managed with the utmost care and regulations are being followed. Thank you Nancy, even though "thank you" will never be enough to express our appreciation.

I think back one year ago when our 67th Annual Meeting was the last time we all gathered together. Personally, I miss that celebration with you all. We have lost too many family, friends, and community members too soon.

Our lives changed dramatically since then. The past year proved out the credit union's emergency operation procedures. Because of thoughtful planning, the safety of our employees was prioritized to ensure that you never encountered an empty building or an unanswered phone call. A new electronic signature system was brought on-line so members could always access lines of credit no matter location. A new debit card program was activated with advanced safety features giving members more control over fraud. We cannot thank you enough for your understanding as

we navigated the almost daily changes to public health orders and new requirements. But we feel that our credit union is stronger for it, and agile enough to meet the new landscape ahead of us.

Our 68th annual meeting is not the same as the last, and I certainly hope our next will allow us to join together again. We are adjourned until 2022 as we wish you health and happiness over this year.

Dan Jennings, president
Board of Directors



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SUPERVISORY COMMITTEE ANNUAL REPORT

The Supervisory Committee of the Chaves County School Employee Credit Union has the duty of overseeing the work of the staff to make sure that all procedures are done correctly.

We also hire an external auditor each year to check that our policies and procedures are in accordance with accepted practices.

In 2021 we will verify membership accounts. In order to do that, we ask that you carefully check your statement and report any discrepancies or concerns to the committee. Even though 2020 has been a difficult year for all of us, due to a conscientious and competent staff, an active supervisory committee, and a professional auditor, you can be sure that the credit union is doing a superlative job of handling your financial needs.

Nancy Moore

Supervisory Committee Chair

STATEMENT OF CONDITION

December 31, 2020

ASSETS:

Loans.....	\$ 9,311,670.47
Cash & Equivalents.....	\$ 5,905,002.91
Investments.....	\$15,597,337.76
Accrued Income.....	\$ 50,776.32
Prepaid & Deferred Expenses.....	\$ 88,072.65
Fixed Assets.....	\$ 82,995.32
Reserve for Loan Loss.....	\$ (48,262.26)
NCUSIF.....	\$ 228,224.74

TOTAL ASSETS:.....\$ **31,215,817.91**

LIABILITIES & CAPITAL:

Accounts Payable.....	\$ 63,214.13
Accrued Expenses.....	\$ 29,233.47
Member Share Accounts.....	\$ 25,932,285.86
Regular & Special Reserves.....	\$ 292,652.88
Undivided Earnings.....	\$ 4,898,431.57

TOTAL LIABILITIES & CAPITAL:.....\$ **31,215,817.91**

STATEMENT OF INCOME & EXPENSE

INCOME:

Interest Earned on Loans.....	\$ 385,725.24
Income from Investments.....	\$ 303,947.30
Income from Fees.....	\$ 86,253.26
Miscellaneous Income.....	\$ 168,757.83

TOTAL INCOME:.....\$ **944,683.63**

TOTAL EXPENSES:.....\$ **672,438.11**

TOTAL MEMBERS:.....2,449