

2022 ANNUAL REPORT



CEO & CHAIRMAN ADDRESS

Thankfully we turned a corner in 2022 concerning the pandemic; however, the side effect was rising inflation, interest rate hikes, market uncertainty, and more. We all felt it, but our SPCO mission remained the same – To be the TRUSTED PARTNER in each member's financial life. Rest assured that SPCO is well-positioned and ready to assist members with their ongoing recovery.

From a financial perspective, SPCO Credit Union is financially strong and stable. SPCO Credit Union ended the year with just over \$40 million in assets and a strong net worth ratio of 9.51%. We currently serve 2,992 members who borrowed more than \$12 million in new loans in 2022, which is an 8.43% increase over 2021. Our low delinquency ratio of 0.35% reflects your commitment to honoring your financial obligations to us. You can find additional details regarding the financial position of SPCO Credit Union in this Annual Report.

After 87 years of serving members, we continue to look for opportunities to serve members in new and more efficient ways but with a commitment to safety and stability. In 2022, we launched a translation line so it's easier for members

to communicate with us in their chosen language. We also helped numerous members with refinances to save money, loan skip-a-payments to stretch their budget and lock in a certificate account to insulate them from inflation. Later this year, we will roll out a robust mobile app that will improve access to your accounts and provide a direct connection to Zelle® and Plaid®.

We know our many accomplishments would not be possible without the ongoing commitment of our Board of Directors, employees, and loyal members. On behalf of the Board of SPCO Credit Union, we thank you for trusting us with your finances. We remain committed to supporting our members to achieve their financial goals.

In the coming year, we will stand with our members and community just as we have for more than 85 years and we look forward to another great year of serving you and your family.

Tim Adams
PRESIDENT / CEO

Steve Emmott
CHAIRMAN

BOARD OF DIRECTORS & TERM EXPIRATIONS

CHAIRMAN	STEVE EMMOTT	2025
VICE-CHAIRMAN	HARVEY L. HAYES JR.	2025
SECRETARY	DEE FARINO	2025
TREASURER	MICHAEL CAMPHIRE	2023*
DIRECTOR	JANICE MAYES-CLAYTON	2025
DIRECTOR	MARLIN PHILLIPS	2024
DIRECTOR	TIM ADAMS	2024

*This Board Member is up for reelection in 2023.

NOMINATING COMMITTEE

CHAIRMAN | Harvey Hayes
Marlin Philips
Janice Mayes-Clayton

EXECUTIVE TEAM

PRESIDENT/CEO
Tim Adams
SENIOR VICE PRESIDENT OF ADMINISTRATION
Katyanna Smith

STATEMENT OF FINANCIAL CONDITION DECEMBER 31, 2022

MICHAEL CAMPHIRE, TREASURER

ASSETS	BALANCE
Loans to Members	\$34,096,880.22
Less: Reserve for Loan Loss	(\$179,672.58)
Net Loans	\$33,917,207.64
Receivable / CU	\$2,345.00
Total Cash	\$386,661.42
Investments	\$1,601,903.32
NCUA NCUSIF	\$370,193.63
Prepaid & Deferred	\$354,911.31
Total Fixed Assets	\$1,234,805.59
Total Accrued Income	\$159,466.90
Total Other Assets	\$2,296,358.00
TOTAL ASSETS	\$40,323,852.81

LIABILITIES & EQUITY

Accounts Payable	\$324,805.21
SPCOCU Line of Credit	\$1,575,000.00
Other Liabilities	\$40,873.46
Total Liabilities	\$1,940,678.67
Total Deposits	\$34,547,325.63
Regular Reserves	\$1,705,902.39
Undivided Earnings	\$1,074,325.44
Undivided Earnings Merger	\$1,072,021.00
Unrealized Gain/Loss CDs	(\$16,400.32)
TOTAL LIABILITIES & EQUITY	\$40,323,852.81



INCOME STATEMENT

DECEMBER 31, 2022

TOTAL INCOME

Loan Income \$1,791,105.36

Investment Income \$46,781.97

Non-Interest Income \$278,584.51

TOTAL INCOME \$2,116,471.84

OPERATING EXPENSE

Salaries Expenses \$649,556.82

Operating Expenses \$992,738.71

Loan Loss Provision \$292,895.67

TOTAL OPERATING EXPENSES \$1,935,191.20

Member Dividends \$390,033.28

Non-Operating Gain/Loss \$192,034.71

OVERALL TOTAL

OPERATING EXPENSES \$2,133,189.77

NET INCOME (\$16,717.93)

MEMBERSHIP 2,992

2022 INDEPENDENT AUDITOR'S REPORT

The Board of Directors is primarily responsible for monitoring the safety and soundness of SPCO Credit Union, as well as how the credit union adheres to operating policies, procedures, and regulations.

Each year the Board oversees the annual audit performed by an independent auditing firm. Cornerstone Resources conducted the annual audit in 2022. They found the financial statements were correct and fairly presented and no material discrepancies were identified through November 30, 2022.

SPCO Credit Union and its assets remain financially sound and secure.



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LOBBY & DRIVE-THRU HOURS
MONDAY – FRIDAY
9 A.M. – 4:30 P.M.



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