



65th Annual MEMBERSHIP BUSINESS MEETING

Virtual: May 21, 2020

Meeting Agenda

- Meeting Called to Order
- Approval of 64th Meeting Minutes
- Credit Union Reports Presented
- Unfinished Business
- New Business - Announcement of Elected Directors
- Adjournment



65th Anniversary



Violet Crown Festival



Annual Meeting



Member Appreciation Day



Groundbreaking



64th Meeting Minutes | March 7, 2019

The 64th Annual Meeting of Texas DPS Credit Union was called to order on Thursday, March 7, 2019 at 6:07 pm at Texas Department of Public Safety Headquarters Building, Austin, Texas by Chairman Mary Lauderdale. A quorum was ascertained by Chairman Lauderdale. She appointed Jenna Gorman as recording secretary and appointed Bob Gadberry as the Parliamentarian.

Chairman Lauderdale called for a motion to approve the 63rd minutes found in the 2018 Annual Meeting Booklet. A motion and a second to approve the minutes were made from the floor. The motion was carried.

The Credit Union reports were presented including the Chairman's Report, Audit Committee's Report, Treasurer's Report and President's Report. Cassy Sass introduced the new logo for Texas DPS Credit Union.

There was no Old Business and no New Business from the floor.

The Nominating Committee, consisting of Paul Jordan, Michael Black and David Outon, introduced the nominees. There were two vacancies for the Board and the nominees were Joe Morris and Wynonie Bell. Chairman Lauderdale asked if there were any additional nominations from the floor three times; there were none. She closed the nominations. Chairman Lauderdale announced the election results by acclamation. The new Board Members were Joe Morris and Wynonie Bell.

There being no further business, Chairman Lauderdale entertained a motion to adjourn. A motion was made from the floor along with a second. Motion carried. The 64th Texas DPS Credit Union meeting was adjourned at 7:06 p.m.



Chairman's Note | Mary Lauderdale, Chairman

Last year, I encouraged everyone to stay tuned for all of the improvements our Credit Union was making. I am happy to say that it is easy to see all of the changes and improvements that have been made. This speaks louder than speeches. Thanks to the ongoing support of our members, we have improved facilities and products, while maintaining our solid financial position.

Our assets have grown to \$80.1 million in 2019 from \$75.8 million in 2018. Our loan portfolio has grown to \$47.5 in 2019 from \$46.3 million in 2018. This growth allows us to help each other with auto loans, home mortgages, home remodeling, etc. If you haven't checked our website recently, please take time to check it. You will find information on favorite products that have been available for a long time; as well as some new products that may become part of your favorites. Once again, I ask you to stay tuned.

On behalf of the Board of Directors, Management, and Staff, we wish you a 2020 filled with prosperity and well-being.

TXDPSCU Officials



Board of Directors

Mary Lauderdale, Chairman
Donna Sauls, Vice Chairman
Paul Jordan, Secretary
Michael Black, Treasurer
Wynonie Bell
Joe Morris
David Outon

Audit Committee

Louise Henderson
Pat Johnson
Lupe McCollum

Executives

Cassy Sass, President/CEO
Valerie Standiford, VP of Administration



President's Report | Cassy Sass, President/CEO

WOW! What an exciting year 2019 was. Each year, as I look back, I continue to be amazed at what we were able to accomplish. Since our credit union's founders opened for business in 1954, we've grown from 10 members to 6,394 and our assets have grown from \$101.45 to over \$80 million. We are proud of how far we've come, and I know our many accomplishments would not have been possible without the ongoing energy, optimism, and commitment of everyone involved in the operation of this credit union. Because of the work we've all done together, this credit union is thriving!

Over the past year, we were able to return profits to our members in the form of competitive rates, new products, and enhanced services to make it easier for you to reach your financial goals. The list below includes some of those additions:

- Newly Designed Website
- Home Equity Loans
- Money Market, Holiday Savings, and Evolve Checking Accounts
- Membership Rewards Program
- Debt Protection Plus
- Building Renovations (continuing through Spring 2020)
- New Lobby and Drive-Thru ATMs with Deposit Features
- Laser Temporary Checks and Laser Notices
- eReceipts

We also know that healthy communities are equally as vital to the credit union's success as loans and deposits. In 2019, we introduced Member Appreciation Day to give back to our members and the families in our community. The credit union also participated in the annual Violet Crown Festival, we collected hygiene products for the SAFE Alliance, and donated holiday gifts to Partnerships for Children; an organization that has worked closely with Child Protective Services for the past 14 years.

Through it all, no matter how many improvements we make, we realize that this is a business about people: the dedicated people serving you every day, whom I am proud to call my teammates; the seasoned volunteers on your Board and Committees, who selflessly share their expertise, focus, and energy in order to watch over your investment and guide us forward; and finally, this is really all about you, our Members. We're not in the transaction business, we're in the relationship business – and our ultimate goal is to build a financial relationship with you and your family that will last a lifetime. *Your Vision is Our Purpose!*

It remains my honor and privilege to serve you!



Audit Committee Report | Louise Henderson, Chairman

The Audit Committee is appointed by the Chairman of the Board of Directors for the purpose of ensuring the effectiveness of internal checks and balances, adherence to established policies and procedures, and the overall safety and soundness of your Credit Union.

To help accomplish these tasks, the committee utilized the support of internal audit committee members, as well as an independent auditing firm, Harold Antao & Company, LLC. The Supervisory Committee Guideline Audit conducted by Harold Antao & Company, as of December 31, 2018 indicated that the overall records and operations of the Credit Union were found to be in good condition.

Based on the information gathered from the auditing firm and the internal audits, it is the committee's opinion that the credit union is financially sound, and the interests of its member-owners are being well-served.

The Audit Committee takes its responsibility to the Credit Union and its members seriously and appreciates the help and cooperation of the Board of Directors, President and Staff during this past year.

FINANCIALS

AS OF DEC 31, 2019

BALANCE SHEET

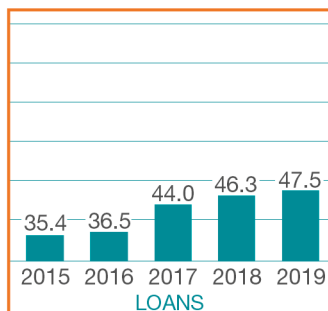
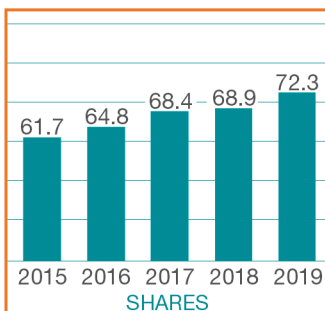
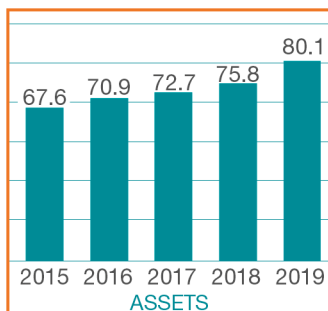
ASSETS		2019	2018	% Change
Cash	\$	6,468,847	6,447,938	0.32%
Investments		20,618,971	19,053,920	8.21%
Loans		47,455,925	46,317,037	2.46%
Allowance for Loan Loss		(202,458)	(155,791)	29.96%
Other Assets		5,786,648	4,155,587	39.25%
TOTAL ASSETS	\$	80,127,933	75,818,692	5.68%

LIABILITIES				
Accounts Payable	\$	616,596	318,763	93.43%
Dividends Payable		3,976	1,188	234.69%
Other Liabilities		145,223	112,146	29.49%
Shares		72,305,280	68,949,678	4.87%
Equity		7,056,858	6,436,917	9.63%
TOTAL LIABILITIES	\$	80,127,933	75,818,692	5.68%

INCOME STATEMENT

INCOME		2019	2018	% Change
Loan Interest Income	\$	2,178,343	2,035,186	7.03%
Investment Income		603,620	414,921	45.48%
Fee Income		362,710	319,714	13.45%
Other Income		410,268	401,397	2.21%
TOTAL INCOME	\$	3,554,941	3,171,219	12.10%

EXPENSES				
Operating Expenses	\$	2,511,208	2,317,704	8.35%
Provision for Loan Loss		300,958	139,770	115.32%
Dividend & Interest Expenses		126,539	96,963	30.50%
TOTAL EXPENSES	\$	2,938,704	2,554,437	15.04%
NET INCOME	\$	616,237	616,782	-0.09%



MEMBERSHIP
NET GROWTH: 3

2019 - 6394

2018 - 6391