



your vision. our purpose.

66th Annual Membership Business Meeting

2020 Financials and Reports

Board of Directors



Mary Lauderdale
Chairman



Donna Sauls
Vice-Chairman



Paul Jordan
Secretary



Michael Black
Treasurer



Wynonie Bell
Board Member



Joe Morris
Board Member



David Outon
Board Member



Advisory Board of Directors



Bob Gadberry
Advisory Board Member

Audit Committee



Louise Henderson
Audit Committee
Chairman



Pat Johnson
Audit Committee
Member



Lupe McCollum
Audit Committee
Member



65th Annual Membership Business Meeting Minutes

The 65th Annual Membership Business Meeting for Texas DPS Credit Union was held remotely via Zoom due to the global Novel Coronavirus pandemic. The virtual Annual Meeting was called to order Thursday, May 21st, 2020 at 6:00pm by Chairperson Mary Lauderdale. A quorum was ascertained by Chairperson Lauderdale. She appointed Jenna Gorman as recording secretary and appointed Bob Gadberry as Parliamentarian.

Chairperson Lauderdale acknowledged formal acceptance of the 64th Annual Meeting minutes. A copy of the minutes were provided prior to the meeting and approval was received by acclamation via email.

The Credit Union reports were presented including the Chairman's Report, Audit Committee's Report, Treasurer's Report and President's Report. The Audit Committee and Treasurer's reports were presented on behalf of their respective parties by Chairperson Lauderdale.

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

On behalf of the nominating committee consisting of Wynonie Bell, Paul Jordan and Joe Morris, Cassy Sass introduced the nominees. There were three vacancies for the Board and the nominees were Mary Lauderdale, Michael Black and Donna Sauls. Cassy Sass announced the election results by acclamation. The new Board Members are Mary Lauderdale, Michael Black, and Donna Sauls.

The virtual meeting moved to the Question-and-Answer portion of the meeting. No questions were submitted.

With there being no further business, Chairperson Lauderdale adjourned the meeting. The virtual Annual Membership Business Meeting for Texas DPS Credit Union was adjourned at 6:14pm.



Chairman's Report

Mary Lauderdale,
Chairman of the Board



Chairman's Report

The year 2020 started out on an upbeat note for the Credit Union. Jobs were plentiful; our building renovations were nearing completion; and our assets were good and growing. We were excited and anxious to show off our beautiful renovated building.

Then COVID-19 showed up. This was something the world had never encountered. So, the world and our Credit Union had to make some sudden shifts. To protect our members and staff, we could not let our members and friends into our newly renovated building without screening, and only a limited number at the same time. Everyone inside had to wear masks and be socially distanced, including employees. Like many places in the country many people in our locale lost their jobs. Everywhere people were getting sick, infected by the COVID-19 virus.

This is an environment that calls for partnership and generosity. Our staff and members put their thinking caps on and got creative in getting financial transactions done for our members while ensuring everyone's safety. We enhanced our remote deposit product; we have expanded online bill-pay; we have made lending simpler.

Our purpose is to help our fellow members and keep them healthy and safe.

On the financial side of our business, with the help of our members, we have a strong financial position to support members' needs. Our assets grew by \$7.7 million, to \$87.8 million in 2020. We are enjoying our wonderful new facility, even despite having to protect against COVID-19. We remain strong and ready to support our members with lending needs, banking, savings, and other financial tools.

We look forward to the day when it is safe for our members and visitors to come visit our renovated facility whenever it fits their schedule. Even stop by for a cup of coffee or a bag of popcorn. These are the good "old days." We hope for a quick return to the good "new days." In the meantime, we are all working to give you financial security and support as we have been doing for more than 66 years.



Audit Committee Report

The Audit Committee is appointed by 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. The Supervisory Guideline Audit conducted by Harold Antao & Company, as of December 31, 2019 indicated that the overall records and operations of the Credit Union were found to be in good condition. A Verification of Members' Account was also performed by Harold Antao & Company as of June 30, 2020.

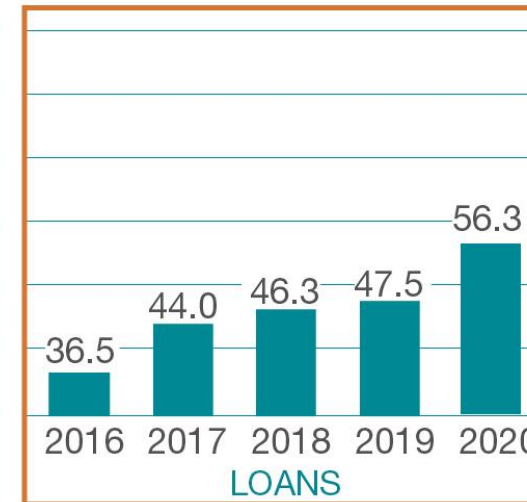
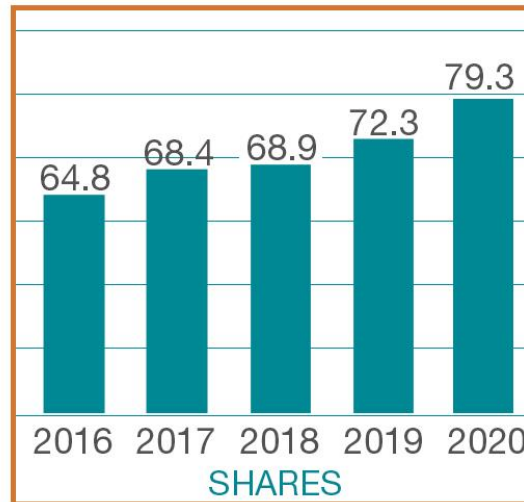
Based on the information gathered from the auditing firm and the internal audits, it is the committee's opinion that the credit union is financially sound, and the interests of its member-owners are being well-served.

On behalf of the Audit Committee, they would like to share that they take 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.



Treasurer's Report

Financials as of 12/31/2020



Membership
Net Growth: (132)



Treasurer's Report

Financials as of 12/31/2020

BALANCE SHEET

ASSETS	2019	2018	% Change
Cash	\$ 5,939,709	6,468,847	-8.18%
Investments	20,276,047	20,618,971	-1.66%
Loans	56,329,962	47,455,925	18.70%
Allowance for Loan Loss	(265,027)	(202,458)	30.90%
Other Assets	5,480,934	5,786,648	-5.28%
TOTAL ASSETS	\$ 87,761,626	80,127,933	9.53%
LIABILITIES			
Accounts Payable	\$ 486,884	616,596	-21.04%
Dividends Payable	2,910	3,976	-26.81%
Other Liabilities	104,438	145,223	-28.08%
Shares	79,348,679	72,305,280	9.74%
Equity	7,818,715	7,056,858	10.80%
TOTAL LIABILITIES	\$ 87,761,626	80,127,933	9.53%

INCOME STATEMENT

INCOME	2020	2019	% Change
Loan Interest Income	\$ 2,349,602	2,178,343	7.86%
Investment Income	471,266	603,620	-21.93%
Fee Income	275,900	362,710	-23.93%
Other Income	620,386	410,268	51.21%
TOTAL INCOME	\$ 3,717,155	3,554,941	4.56%
EXPENSES			
Operating Expenses	\$ 2,572,238	2,511,208	2.43%
Provision for Loan Loss	228,408	300,958	-24.11%
Dividend & Interest Expenses	155,985	126,539	23.27%
TOTAL EXPENSES	\$ 2,956,631	2,938,704	0.61%
NET INCOME	\$ 760,524	616,237	23.41%





President's Report

Cassy Sass,
President/CEO





2020.....certainly a year none of us will ever forget! Every person in America and every financial institution had to face the challenges of the COVID-19 pandemic. Texas DPS Credit Union was no different. Your health and safety, and the health and safety of our staff, are important to us, so in 2020 we enacted certain protocols to minimize exposure, while ensuring you had access to your money and our full array of services whenever you needed them.

Some of those precautions implemented include:

- Social distancing
- Wearing Masks & Taking Temperatures Daily
- Enhanced Sanitation of the Facility
- Closing our Lobby and moving to Appointment Only Services
- Drive-thru Only Transactions
- And Postponed or Cancelled Events
- As well as Implementing Virtual Meetings

We hope the technical advancements we have made over the past few years will help you feel confident about the security of your money and your ease of access to it. Remember, the credit union has a variety of online capabilities that minimize your need to visit us in-person unless necessary.





We are committed to helping those of you who are struggling through this pandemic in as many ways as we can. Some of the ways we have been able to assist are:

- Offering Extensions, Refinancing, and Consolidating Loan Options
- Deferred Payments on Consumer Loans
- Forbearance on Mortgage Loans
- Fees Waived
- And Paid Time-Off for Employees affected by COVID

As your financial partner, we continue to go to great lengths to assist you through the most challenging years in modern times. Because that's what we're here for: ***Your financial well-being!***

Unfortunately, this pandemic is not over. Medical experts warn that Americans will continue to deal with new infections and deaths through the summer before we've reached sufficient herd immunity. But, with all of us doing our part, we are excited to open our doors, April 1st, and resume in-person credit union operations (with continued safety measures) and to reveal our newly transformed lobby. Take a look at our website for additional information on our lobby re-opening, And, later this year, we will schedule an official Renovation Reveal Event – So, keep an eye out for that announcement!





From a business perspective, your credit union continues its move forward and upward, with our focus finely tuned to the things that really matter to you. With the continued success of the credit union, we're able to offer beneficial savings, wealth-building tools, and other financial products and services that enhance your life and improve our delivery channels.

In 2020, we implemented the following products and services to benefit you and your families:

- Digital Wallet – Google/Apple Pay
- Enhanced Online Banking & Bill Pay Services
- Internal & External Account Transfer Options
- Laser Notices

Products and services, we are currently working on in 2021 include:

- Online Account Opening
- Virtual Chat & Text Messaging
- A Credit (Re)Builder Loan
- And Express Relief Loan – Which is an alternative to payday lending
- And New Account Offerings

As we continue to navigate the challenges of 2021, we promise that Texas DPS Credit Union will continue to grow responsibly while listening and responding to your needs. As our member-owners, you are an integral part of our credit union family, and we are sincerely grateful that you have chosen this credit union as your financial partner.

In closing, let me express thanks for the guidance of our esteemed board of directors, the commitment of our committee members and dedicated staff, and the support and loyalty of you, our Members. And let me also assure you that Texas DPS Credit Union is well positioned to face any challenge and seize any opportunity that presents itself in 2021.

Thank you for making it a priority to join us and for your active interest in your credit union. We wish you and your family a healthy and prosperous year!

