



texas dps
credit union

your vision. our purpose.

67th Annual Membership Business Meeting

2021 Financials & 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 & Associate Board of Directors



Bob Gadberry
Advisory Board Member



Kent Radney
Associate Board Member

Audit Committee



Louise Henderson
Chairman



Pat Johnson
Committee Member



Lupe McCollum
Committee Member



66th Annual Membership Business Meeting Minutes

The 66th 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, March 25, 2021, at 6:04 pm 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 65th Annual Meeting minutes. The 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 report was presented by Chairperson Lauderdale and the Treasurer's report was presented by Cassy Sass. Both were presented on behalf of their respective parties.

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

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

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 6:27pm.





Chairman's Report

Mary Lauderdale,
Chairman of the Board



Chairman's Report

The Board of Directors and Credit Union staff hope that you and your families have made it through the tumultuous 2021 safely and healthy. We know there have been perils in all directions. It is wonderful to have completed another year with our credit union in great financial shape. With so much turmoil in the world, we all look for safe-havens for ourselves and our assets. Thanks to all of us working together, our financial assets have grown by more than 13%. This is great financial news for all of us. This shows the power of working together.

As we know, the Austin area is growing rapidly. With the use of electronic communications, we are able to provide services to all our members, no matter how far they are from our headquarters. We are very happy to have our beautiful facility open again to our members and friends. If you haven't stopped by, we welcome you to come by and visit.



Audit Committee Report

Next, On behalf of the Audit Committee, I will present the 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 the 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 Other Supervisory Committee Audit conducted by Harold Antao & Company as of March 4, 2021, 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.

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



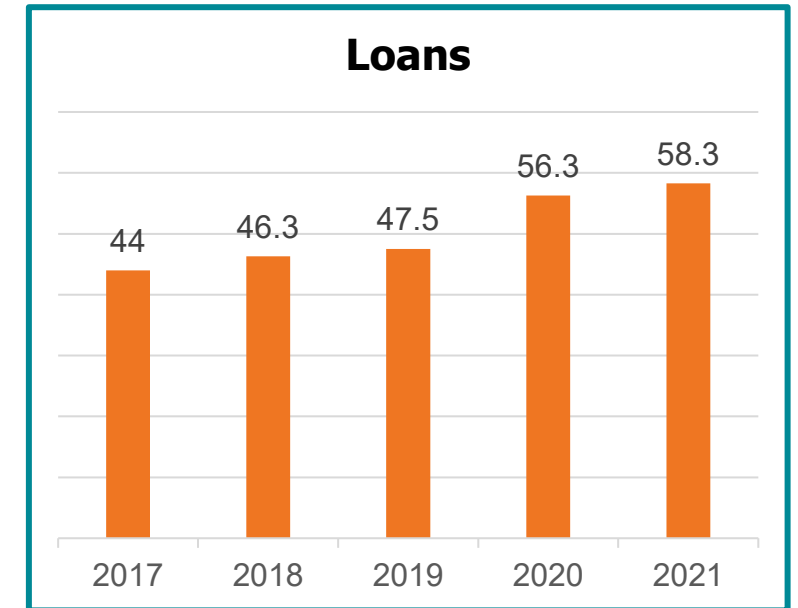
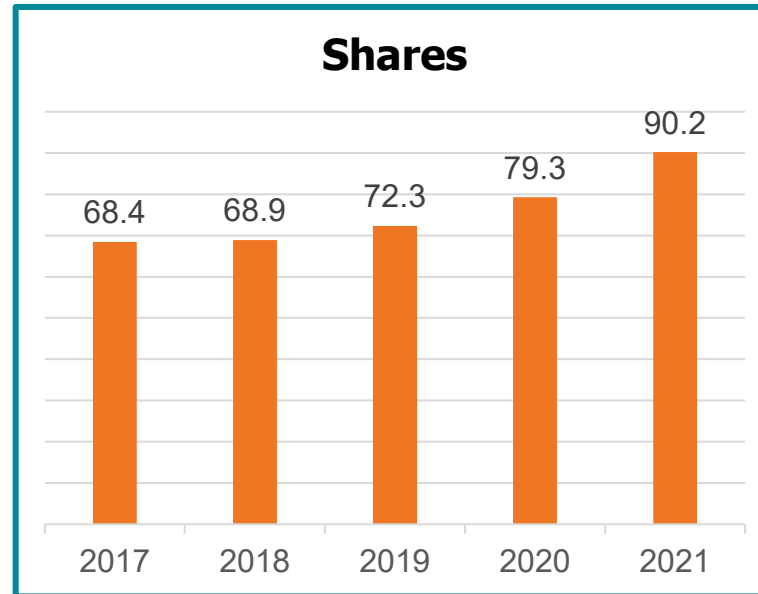
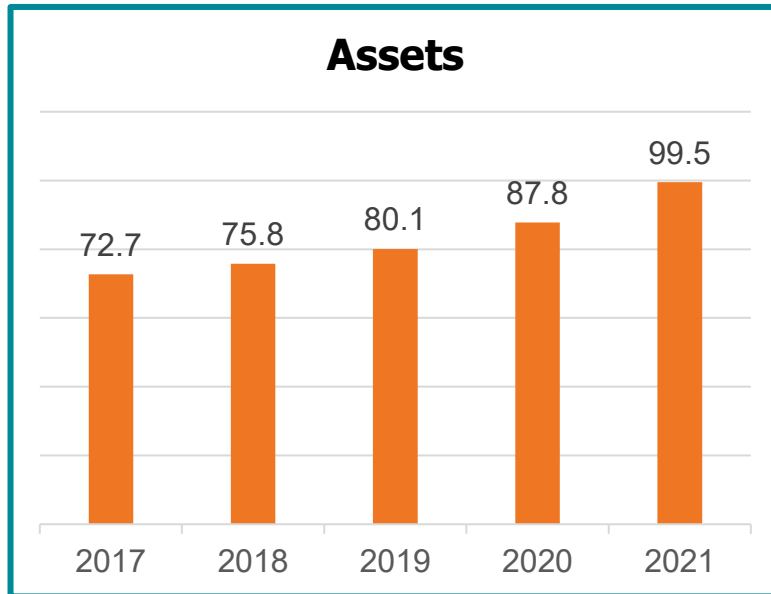


Treasurer's Report

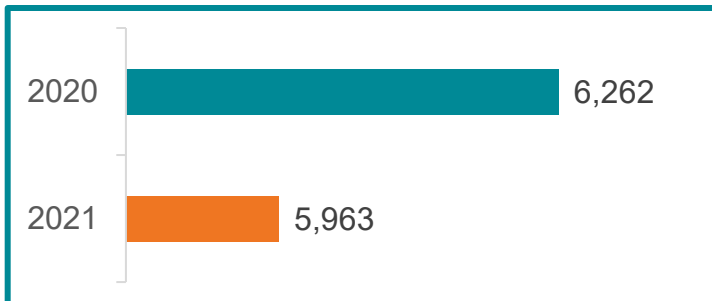
Cassy Sass,
President & CEO



Treasurer's Report



Membership Net Growth: (299)



Despite the continued challenges brought on by the pandemic, 2021 marked another solid financial year for Texas DPS Credit Union. With a healthy balance sheet and income statement, we ended the year over \$99.5 million in assets. The credit union experienced growth in Shares, Loans, and Investments which totaled an increase of over 13% from the previous year.



Treasurer's Report

Income Statement

INCOME	2021	2020	\$ Change
Loan Interest Income	\$ 2,454,842	2,349,602	4.48%
Investment Income	293,858	471,266	-37.64%
Fee Income	326,415	275,900	18.31%
Other Income	753,759	620,386	21.50%
TOTAL INCOME	\$ 3,828,874	3,717,155	3.01%
EXPENSES			
Operation Expense	\$ 2,728,283	2,572,238	6.07%
Provisions for Loan Loss	56,856	228,408	-75.11%
Dividend & Interest Expenses	133,927	155,985	-14.14%
TOTAL EXPENSES	\$ 2,919,067	2,956,631	-1.27%
NET INCOME	\$ 909,808	760,524	19.63%

We have also seen growth in income by over 3%. Due to lower delinquencies and charged-off loans in 2021, we were able to decrease our annual expense by 1.27%. We ended the year with over \$909 thousand in net income which was growth of over 19% from the previous year. The credit union is well-capitalized with a net worth ratio of 8.77%.

I am proud to report that Texas DPS Credit Union continues to provide positive financial support to the membership, while either expanding the quality of its services or adding new services for the membership to access. Texas DPS Credit Union is healthy, and your credit union remains committed to continued safety and soundness, while seeking to enhance the value of your membership. We look forward to another great year in 2022.





President's Report

Cassy Sass,
President & CEO



President's Report

First, I would like to thank each of you for making it a priority to join us and for your active interest in your credit union! You know, you're one of the most important people in the credit union industry: a member-owner. When you participate in the voting process, you're contributing to the growth, strength, and well-being of your credit union.

Every person in America and every financial institution has had to face the challenges of the COVID-19 pandemic for the past two years. Your health and safety, and the health and safety of our staff, are important to us, so in 2020–21 we enacted certain protocols to minimize everyone's exposure, while ensuring you had access to your money and our full array of services whenever you needed them.

Remember, Texas DPS Credit Union has a variety of online capabilities that minimize your need to visit us at our branch unless necessary. We are especially concerned for our elder and high-risk staff and members. Hopefully, the technical advancements we've made will help you feel confident about not only the security of your money, but also your ease of access to it.

In early 2022, fortunately, we were able to re-open our lobby to our members and have enjoyed having you back in-person! Hopefully, we will be able to maintain in-person operations without fear as we move forward.



State of Credit Unions in Texas



Let me tell you a little about the state of credit unions in Texas. There are 430 federally and state-chartered credit unions with 1,615 branches, serving almost 9.7 million members, with total assets of more than \$137 billion. Texas credit unions employ 26,243 full- and part-time staff members across the state. These figures reflect a robust and healthy credit union system, of which Texas DPS Credit Union is a part.

From 10 members in 1954 to currently almost 6,000 members. Our assets have grown from \$101.45 million to currently over \$103 million in assets.

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 doing very well, despite the pandemic and certain lingering economic challenges.

New offerings coming this year



Online Account Opening

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.



Line of Credit

Therefore, in 2022 we're currently working to implement the following products and services to benefit you and your families:

- Online Account Opening – To be launched in April!
- Bringing A Line of Credit as a lending option for you
- And enhancing our Credit Card Offerings – with a new card including a Rewards Program



Enhanced Credit Card Offerings



Our Commitment

Because of our cooperative business model, we're able to return profits to our members in the form of competitive rates, new products, enhanced services, and additional points of service to make it easier for you to reach your financial objectives. Our highest and best purpose in serving you includes some of the following:

- Our commitment to serving our community where we can make the greatest impact. Helping with financial literacy and the account management for our members who are most vulnerable, such as young adults, retirees, and our elderly, are some of the ways we can do that.
- Our commitment to being a knowledge center that allows our members to gain advice and insights about budgeting, buying, retiring, and saving.
- Our commitment to offering more and better resources that ensure our members are using the safest, most secure, and most convenient technology available.
- Our commitment to growing our community impact through basic interest payouts, financial capability programs, payment deferral during community emergencies (such as the pandemic), and working with members that face challenges in whatever life phase they might be in; and
- Our commitment to helping you finance your life activities, such as education, home buying, and transportation.



Serving our community



Being a knowledge center



Offering more & better resources



Growing our community impact



Helping you finance your life activities



President's Report

As we continue to navigate the challenges of 2022, 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 2022.



Thank you for your membership!

