



*your vision. our purpose.*

# 70<sup>th</sup> Annual Membership Business Meeting

2024 Financials & Reports



# Board of Directors



**David Outon**  
Chair



**Donna Sauls**  
Vice Chair



**Paul Jordan**  
Secretary



**Michael Black**  
Treasurer



**Joe Morris**  
Board Member



**Rhonda Lawson**  
Board Member



**Kent Radney**  
Board Member



# Advisory & Associate Board of Directors



**Bob Gadberry**  
Advisory Board  
Member



**David Palmer**  
Associate Board  
Member



**Juan Rojas**  
Associate Board  
Member



# 69<sup>th</sup> Annual Membership Business Meeting Minutes

The 69th Annual Membership Business Meeting for Texas DPS Credit Union was held remotely via Zoom. The virtual Annual Meeting was called to order Thursday, March 21, 2024, at 6:08 pm by Chairperson David Outon. A quorum was ascertained by Chairperson Outon. He appointed Sarah Wirth as recording secretary and appointed Bob Gadberry as Parliamentarian.

Chairperson Outon called for any corrections to the 68th Annual Meeting minutes. With no corrections, the minutes were approved as distributed.

The Credit Union reports were presented including the Chairman's Report presented by Board Chair David Outon, Audit Committee's Report presented by Board Vice Chair Donna Sauls, Treasurer's Report presented by Board Treasurer Michael Black, and President's Report presented by President and CEO Cassy Sass.

There was no Old Business to report. As for new business, in 2023 Texas DPS Credit Union applied with the Texas Credit Union Department to adopt the most current version of the standard credit union bylaws and amendments to sections 3.05a, 5.01b, 5.01f, and 5.04b. Membership was informed that a copy of the amended bylaws is available for viewing on our website.

On behalf of the nominating committee consisting of Kent Radney, Rhonda Lawson, and Michael Black, Vice Chairman Sauls introduced the nominees. There were two vacancies for the Board and the nominees were David Outon and Paul Jordan. Sauls 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. Questions were asked by the membership virtually and addressed by Cassy Sass and David Outon.

With there being no further business, Chairperson Outon adjourned the meeting. The Annual Membership Business Meeting for Texas DPS Credit Union was adjourned at 6:23 pm.





# Chairman's Report

David Outon, Board Chair



# Chairman's Report

We want you to know that your credit union is strong financially and we are continually striving to increase our membership and add new products and services that can assist you in reaching your financial goals. This includes not only the various account types, but our loan products and credit cards, which includes enhanced saving accounts and reward credit cards - and if you aren't already doing so, we encourage you to check in on all of the educational information that is available on our website.

I also want to thank you for sticking with the credit union. We know there are a multitude of financial institutions that are vying for your hard-earned dollars, but please remember this a member-based organization and everything we do is done with you in mind.







# Audit Report

Donna Sauls,  
Board Vice Chair



# Audit Committee Report

The credit union utilized the support of an independent auditing firm, Harold Antao & Company to ensure effectiveness of internal checks and balances, adherence to established policies and procedures, and the overall safety and soundness of the credit union. The Other Supervisory Committee Audit conducted by Harold Antao & Company as of December 31, 2023, 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 Board's opinion that the credit union is financially sound, and the interests of its member owners are being well-served.







# President's Report

Cassy Sass, President/CEO





2024 was not just another year for the credit union. We celebrated a significant milestone in our journey – our 70<sup>th</sup> anniversary! It was a momentous occasion that filled me with great pride in being a part of. Seventy years in business is a long time, and not something a lot of businesses can withstand. Last year was a time to reflect on the unwavering commitment of our founders, the staff, and the volunteers that have come before us, and the remarkable impact we've had on the lives of our members throughout the state of Texas.







TXDPSCU has always been more than just a financial institution; we are your financial partner, a source of support, and an organization that truly cares about you and your family. Our vision: **To educate, enhance, and empower** is an unwavering belief that guides us each day as we walk with you through the stages of your life.

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.





# Coming Soon

Real-Time Payments  
& Funding Options  
(P2P External  
Transfers)

Contactless  
Debit Cards

New Loan  
Origination  
System

Round-Up Savings  
Programs

As we embark on 2025, we stay focused on our commitment to serve you and this community. We heard you, on what your needs are, and we are working hard to meet those needs. A few of the products and services the credit union is currently working to implement are:

- Real-Time Payments & Funding Options (P2P External Transfers)
- Contactless Debit Cards
- New Loan Origination System
- Round-Up Savings Program

As we continue to face change and uncertainty in 2025, we know that these changes may present unique challenges for our members, and we promise to continue to listen to your suggestions and feedback and explore the best ways to support you as we take on these challenges together.





Know that TXDPSCU's Board of Directors and Management Team remain committed to protecting your assets and to helping you achieve financial success — today and in the years to come.

Before I close, I would like to take this opportunity to sincerely thank our Board of Directors and our staff for their continued commitment to our vision, and to the success of this credit union. And of course, I would like to thank you - for your continued partnership, trust, and support.

DPS Credit Union is YOUR credit union, and we are here to serve you! We wish you all a healthy and prosperous 2025.



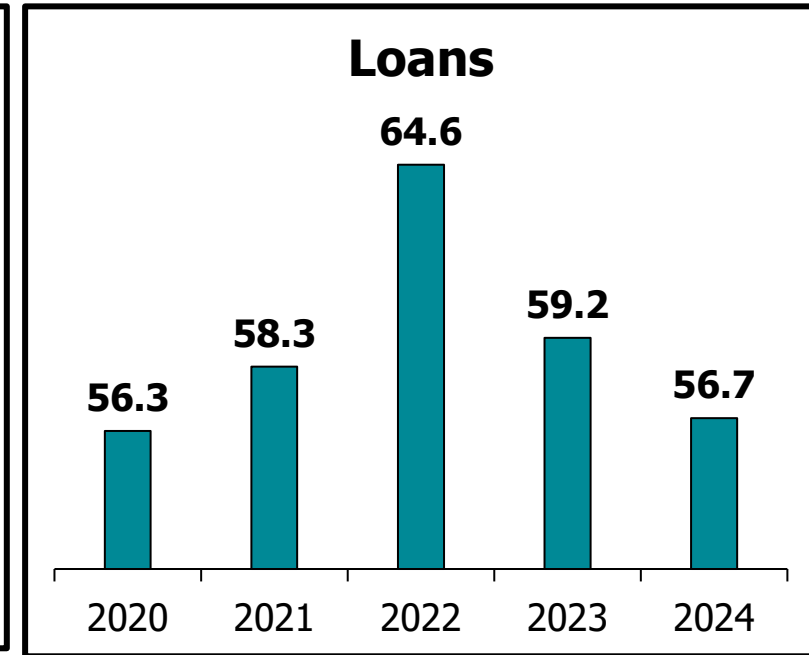
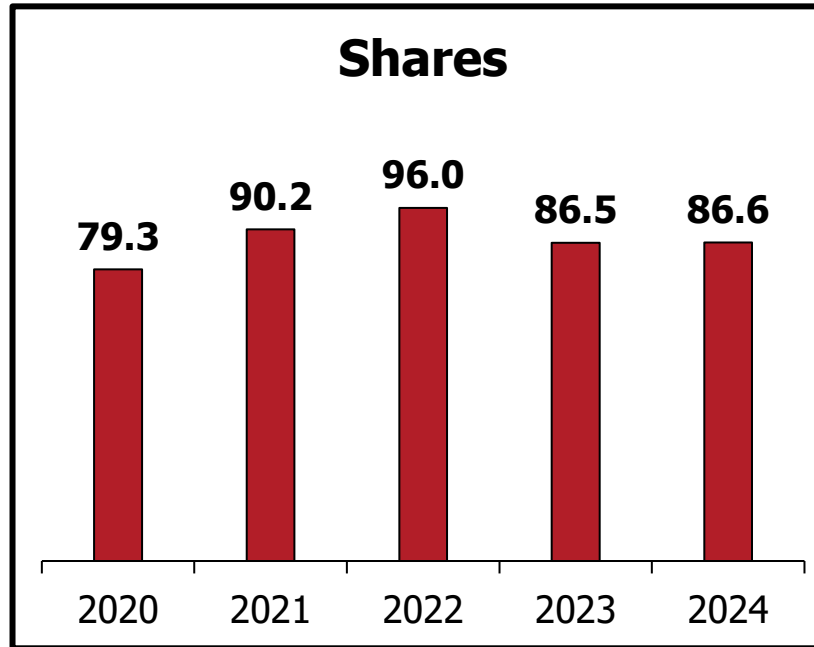
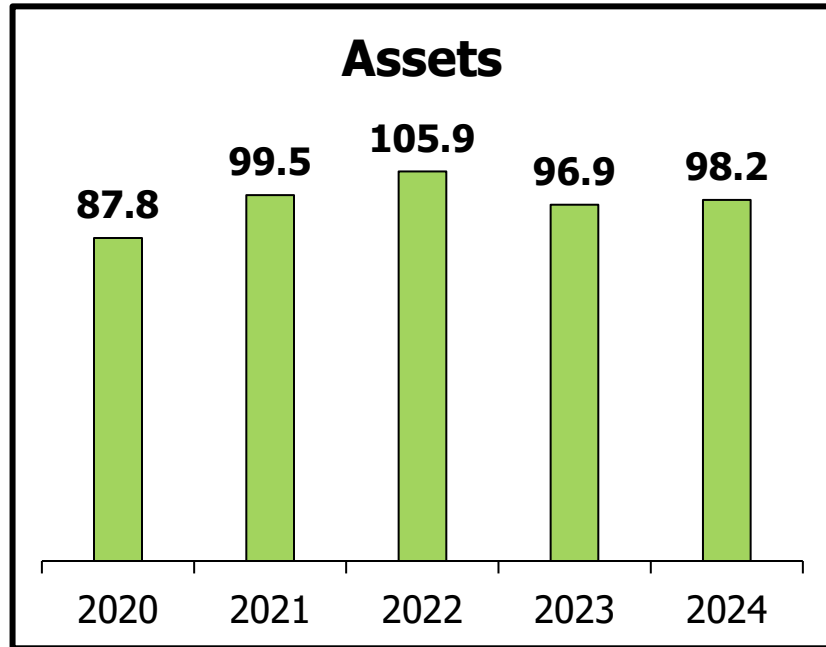


# Treasurer's Report

Michael Black,  
Board Treasurer



# Financial Review



Last year marked another solid financial year for Texas DPS Credit Union. With a healthy balance sheet and income statement, we ended the year with \$98.2 million in assets, which was an increase of 1.32% from the previous year. Our Member Shares remained strong at \$86.6M although we did see a small decline of 4.24% in our Loan Portfolio. Borrowers continued to struggle with the ability to repay loans due to the economic conditions, and we saw an increase in Allowance for Loan Loss of 12.64%. Despite the increase, the credit union's losses were well within the expected tolerances, 0.56% lower than our peers, and the loan portfolio continues to perform extremely well. The credit union is well-capitalized at 11.05%, and this strong capital position allows us to balance member needs and financial stability.





# Financial Review

## INCOME

	2024	2023	% Change
Loan Interest Income	\$ 3,250,010	\$ 3,040,803	6.88%
Investment Income	774,502	523,622	47.91%
Fee Income	405,920	399,271	1.67%
Other Income	455,489	456,420	-0.20%
<b>TOTAL INCOME</b>	<b>\$ 4,885,921</b>	<b>\$ 4,417,215</b>	<b>10.61%</b>

## EXPENSES

Operation Expenses	\$ 3,522,086	\$ 3,339,782	5.46%
Provision for Credit Loss	223,719	187,949	19.03%
Dividend & Interest Expenses	405,504	209,687	93.39%
<b>TOTAL EXPENSES</b>	<b>\$ 4,151,309</b>	<b>\$ 3,737,418</b>	<b>11.07%</b>
<b>NET INCOME</b>	<b>\$ 734,612</b>	<b>\$ 679,797</b>	<b>8.06%</b>

As rates remained elevated during 2024, the credit union was able to increase our Loan Interest Income by 6.88% over the previous year, and our Investment Income also rose by over 47.91%. The credit union's investment portfolio continues to provide strong returns while maintaining low risk, safety, and security for the credit union. Many members continued to take advantage of the higher deposit rates and invested in share certificates throughout 2024 which drastically increased our dividend expense by over 93.39%. Despite the increased expense from our Cost of Funds and Provisions for Credit Loss, the credit union was able to add over \$734 thousand in Net Income. This addition is an increase of 8.06% over 2023.

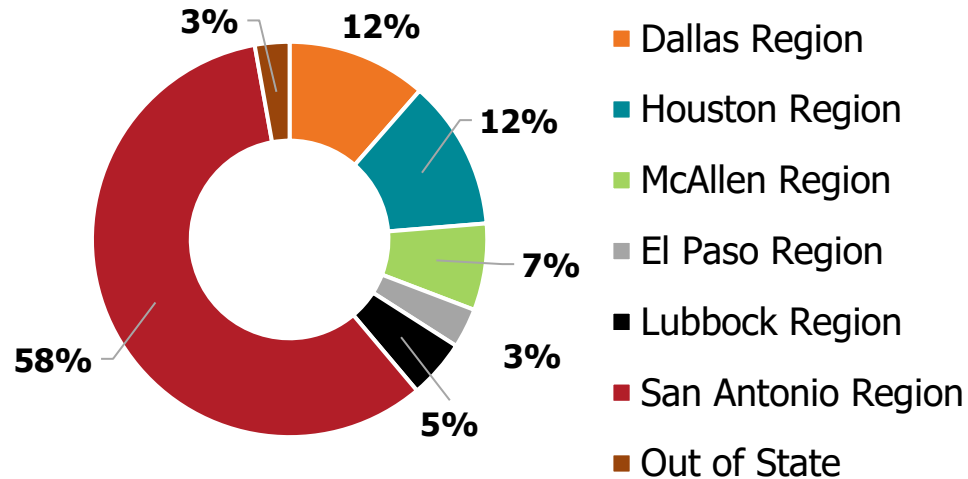


# Member Demographics

## Membership Net Growth: 15

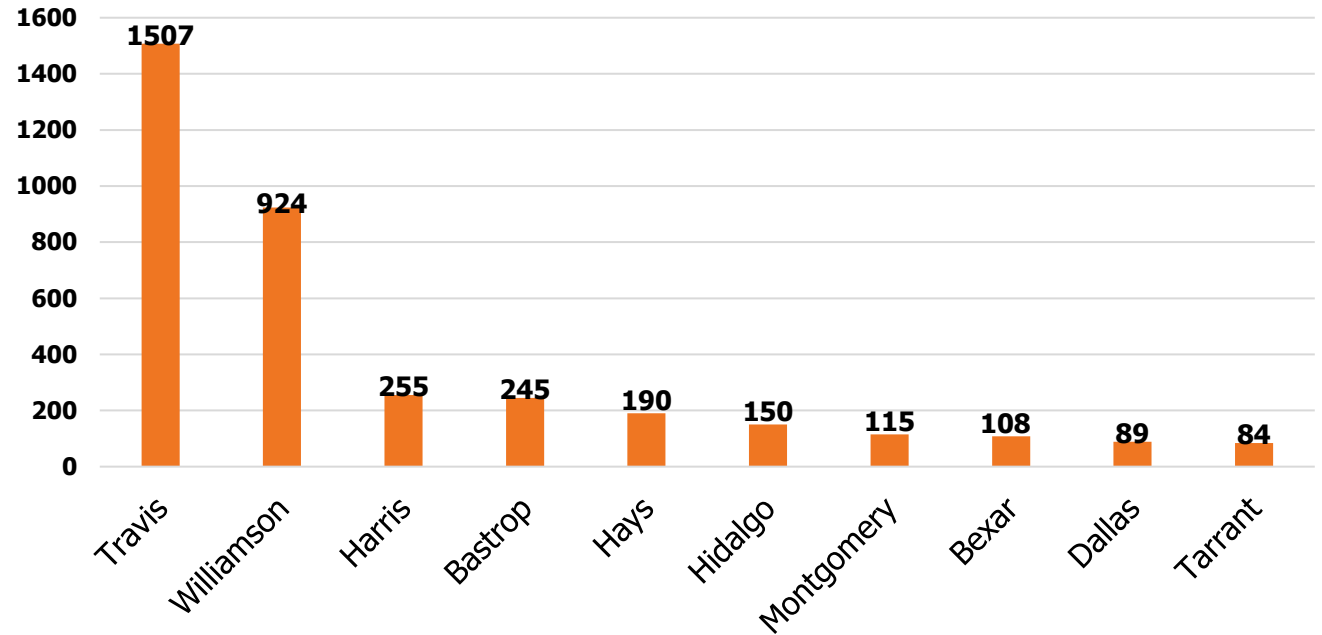


## Total Members in Texas by Region\*



\*Dallas (Dallas, Tyler, Mount Pleasant, Hurst), Houston (Houston, Beaumont, Conroe, Bryan), Weslaco (McAllen, Laredo, Corpus Christi), El Paso (Midland, El Paso), Lubbock (Lubbock, Amarillo, Abilene), San Antonio (San Antonio, Austin, Waco)

## Total Members - Top 10 Counties



I am proud to report that Texas DPS Credit Union continues to thrive and provide valuable financial services to our membership. In 2024, we experienced membership growth and are looking forward to continuing that growth throughout the state of Texas. Currently, we have over 40% of our members outside of the Austin area, and we will continue to look for ways to best meet their needs as well as those who live in Travis County. 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 2025.





# 70 Years of Serving Those Who Serve Others



Thank You!

