WEST TEXAS CREDIT UNION 2024

May 29, 2025 - Annual Meeting Agenda

The order of our Annual Meeting Agenda is set by the Board of Directors and our Bylaws. Note: Chairman may rearrange agenda if so authorized by vote of the members present.

1. Call to Order
2. Ascertainment of Quorum (25 members or more)
3. Chairman & CEO Report (As Presented)
4. Report of Financials (As Presented)
5. Supervisory Committee Report (As Presented)
6. Unfinished and Old Business (None)
7. Elections
8. Door Prizes
9. Adjournment

Board of Directors and Term Expiration (3-year Terms)

Chairman:	**Robert Steve Brown 2025** *Last Elected 2022*	**Ricky Chandler 2026** *Last Elected 2023*	**Patrick Young 2026** *Last Elected 2023*
Vice Chairman:	**Donnie Norwood 2025** *Last Elected 2022*	**Charles Carlson 2026** *Last Elected 2023*	
Secretary/Treasurer:	**Mary Jaramillo 2026** *Last Elected 2023*	**Gilbert Vasquez 2026** *Last Elected 2023*	

Administrative Officers

President/CEO	**CFO**
Adrian Rubio	Angeline Wilson & Dr. Paul Withey (contract)

Changes

Changes to Articles of Incorporation & Bylaws: *None*
Changes to Financial Condition: *None*
Changes in Senior Management: New Lending Manager
Services Offered Since Last Annual Meeting:
New Auto Lending Programs

Board Chairman Annual Meeting Address

It is with great pleasure and pride that I welcome you to our Annual Meeting. I am humbled by the trust you've placed in me and my fellow board members. Our success is due in large part because of their efforts.

As you can see in the Annual Report, your credit union performed well in fiscal year 2024. In addition to establishing policies and ensuring that the credit union adheres to pertinent laws, regulations, and sound business practices, we are also charged with making sure new products and services are developed as needed. With the continued success of our credit union, we can offer beneficial savings and loan programs.

I'd like to express my confidence in our Board of Directors and employees, and the support and loyalty of our members. We are extremely optimistic about the future because our credit union is well positioned to face any challenge and seize any opportunity that presents itself in 2025.

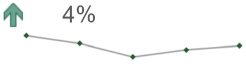
CEO Annual Meeting Address

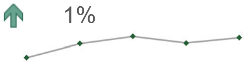
Welcome to our 2025 Annual Meeting. On behalf of the management and staff of your credit union, let me say how happy I am to report the progress we made in 2024.

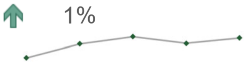
Our 2024 results illustrate that we're a strong, sustainable, and efficient financial institution. We have an excellent team of professionals who report to work every day with the intention of helping our members meet their financial goals. This credit union's many accomplishments would not have been possible without their energy, optimism, commitment, and wholehearted belief in our cause. I would like to thank all my co-workers for all we do for our credit union and members.

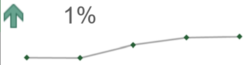
We are sincerely grateful that you are an integral part of our credit union family. I'm highly optimistic about our future, and on behalf of the entire staff, we look forward to a happy and successful 2025.

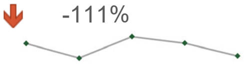
Comparative Financial Statement

TOTAL LOANS
$35,062,111
4%


TOTAL ASSETS
$62,828,306
1%


LIABILITIES, SHARES, & EQUITY
$62,828,306
1%


TOTAL NET WORTH
$6,321,393
1%


NET INCOME (LOSS)
$41,977
-111%


WEST TEXAS CREDIT UNION 2024

Comparative Financial Statement

Balance Sheet Area	REPORT YEAR (2024)	PREVIOUS YEAR (2023)		% CHANGE	5 YEAR TREND
Assets					
TOTAL CASH & EQUIVALENTS	$4,607,263	$7,670,596	↓	-40%	
TOTAL INVESTMENTS	$17,388,366	$15,396,392	↑	13%	
LOANS HELD FOR SALE	$0	$0			
TOTAL LOANS	$35,062,111	$33,815,878	↑	4%	
(ALLOWANCE FOR LOAN & LEASE LOSSES)	-$159,404	-$163,566	↓	-3%	
TOTAL FORECLOSED and REPOSSESSED ASSETS	$0	$0			
Land and Building	$4,682,469	$4,542,361	↑	3%	
Other Fixed Assets	$308,012	$338,809	↓	-9%	
NCUA Share Insurance Capitalization Deposit	$529,143	$522,735	↑	1%	
TOTAL INTANGIBLE ASSETS	$0	$0			
TOTAL OTHER ASSETS	$410,346	$278,756	↑	47%	
TOTAL ASSETS	$62,828,306	$62,401,961	↑	1%	
Liabilities					
TOTAL LIABILITIES	$637,806	$562,065	↑	13%	
TOTAL SHARES AND DEPOSITS	$55,869,107	$55,560,481	↑	1%	
EQUITY TOTAL	$6,321,393	$6,279,415	↑	1%	
TOTAL SHARES & EQUITY	$62,190,500	$61,839,896	↑	1%	
LIABILITIES, SHARES, & EQUITY	$62,828,306	$62,401,961	↑	1%	
TOTAL NET WORTH	$6,321,393	$6,279,415	↑	1%	
Income and Expense					
TOTAL INTEREST INCOME	$2,817,068	$2,606,196	↑	8%	
TOTAL INTEREST EXPENSE	$255,100	$136,777	↑	87%	
PROVISION FOR LOAN & LEASE LOSSES	$88,261	$35,782	↑	147%	
NET INTEREST INCOME AFTER PLL	$2,473,707	$2,433,637	↑	2%	
TOTAL NON-INTEREST INCOME	$1,058,056	$1,261,880	↓	-16%	
TOTAL NON-INTEREST EXPENSE	$3,489,786	$3,315,601	↑	5%	
NET INCOME (LOSS)	$41,977	$379,916	↓	-111%	
Membership					
Number of Members	4837	4824	↑	0%	

Organizational Changes Since Last Report

Added new Loan Manager

Supervisory Committee & Independent Auditor's Report

The Board of Directors is primarily responsible for overseeing the overall safety and sounds of the Credit Union as well as the organization's adherence to operating policies, procedures, and regulations. Each year, the Board reaffirms their commitment to ensure your credit union is financially stable and maintains the highest member service standards possible. The Board oversees the annual audit performed by an independent auditing firm, Cornerstone Resources, Inc. Cornerstone Resources did not provide an Opinion Audit, but did perform the required independent review of financial records, policies, and procedures. The audit concluded that the consolidated financial statements present fairly, in all material aspects, the financial position of the credit union as of September 30, 2024. Additionally, the Board oversees a number of internal audits and review of member account records to verify their accuracy.

As a result of these combined efforts, I am proud to report that the Credit Union and its assets remain financially sound and secure.

Nominating Committee Report

This year there are two (2) positions open for election on the Board of Directors. After careful review, the Nominating Committee, appointed by the Chairman of the Board of Directors, has nominated Robert Steve Brown and Donnie Norwood for re-election. Since no applications were received to serve on the board of directors, these individuals are elected by acclimation.

May 30, 2024 Annual Meeting Minutes

Chairman, Steve Brown called the West Texas Annual Credit Union Meeting to order at 6:15 p.m.

BOARD MEMBERS PRESENT: Brown, Norwood, Young, CEO Adrian Rubio and CFO Angeline Wilson.
VIA ZOOM:
ABSENT: Jaramillo
CREDIT UNION MEMBERS: See attachments for list of members present, & those attending via Zoom.
QUORUM: Brown confirmed that a quorum was present.

REPORTS: Chairman Brown welcomed and thanked members for their support and loyalty stating that as seen in the Annual Report, the credit union performed well in the 2023 fiscal year. The board is charged with establishing policies and ensuring that the CU adheres to laws, regulations and sound business practices, as well as making sure new products and services are developed as needed in order to continue to offer savings and loan programs to the members. Brown noted that the Credit Union is well positioned to face any challenge and seize, any opportunity that presents itself in 2024.
CEO Rubio then presented the Annual Report noting progress made during 2023 thus indicating a strong, sustainable, and efficient financial institution and thanked board members for their guidance and support, the co-workers for their hard work, and the loyal members for their trust. Rubio then turned the meeting over to CFO, Wilson who presented the 2023 Financial Report.

FINANCIALS:
COMPARATIVE FINANCIAL STATEMENT:
TOTAL LOANS
$33,815,878TOTAL ASSETS
$62,401,961 LIABILITIES, SHARES, & EQUITY
$62,401,961TOAL NET WORTH
$6,279,415NET INCOME (LOSS)
$379,916
UP 7%DOWN -1%DOWN -1%Up 5%DOWN -169%

Membership is down -1% (2023 at 4881 – 2024 at 4824)

SUPERVISORY REPORT:
Brown presented the Supervisory Committee Report as written in the Annual Meeting Report noting that the primary responsibility for Directors is to oversee the overall safety and sounds of the Credit Union as well as the organization’s adherence to operating policies, procedures and regulations, and stressing that the Credit Union and its assets remain financially sound and secure while Brown then asked Norwood to present the Nominating Committee Report.

NOMINATING COMMITTEE REPORT:
Norwood reported that we didn’t form a committee this year as required by the by-laws as there were no positions open for election for the 2024 year.

OLD BUSINESS:
CEO Rubio noted there was no Old Business to be discussed and asked branch managers to introduce themselves and their staff.
Branch Managers then participated in helping award door prizes as they called out amounts to be won and by spinning the wheel. One branch manager at a time spun the wheel until all of the money had been awarded. A list of all winners is attached to the Agenda/Minutes.
When all of the money had been awarded, Rubio thanked members for attending.

ADJOURNMENT:
There being no further business to discuss, Young moved and Norwood seconded the motion to adjourn. The Annual WTCU Annual Meeting adjourned at 6:55 p.m.

/s/ Steve Brown
Chairman

/s/ Mary Jaramillo
Secretary/Treasurer