

2024 ANNUAL REPORT

FEDERALLY INSURED BY NCUA



NOTE FROM THE CEO



Jim Minge
Chief Executive Officer

As we reflect on 2024, I am pleased to report that Texas Trust Credit Union has made significant strides in growth, community involvement, and member service. In April 2024, we successfully opened our new Sherwood Branch in San Angelo. This strategic expansion, coupled with increased marketing efforts in the area, resulted in an impressive 77% membership increase compared to 2023. The new 3,000-square-foot building, designed to blend beautifully with the southwest landscape, offers a range of financial services and features bilingual staff to better serve our diverse membership.

Thanks to rate cuts from the Federal Reserve, we experienced substantial growth in our lending portfolio. We saw a 22% growth in credit cards, while enjoying a 20% increase in personal loans from 2023 to 2024. Direct auto loans also increased 2% compared to 2023. This growth demonstrates our ability to provide affordable borrowing options to our members, helping them achieve their financial goals. Our commitment to community service remained strong in 2024. We were able to contribute \$52,086 to local charities, and our staff volunteered 1,700 hours in our communities. A highlight of our community engagement was in October when all Texas Trust staff partnered with Mission Arlington for a day of service, helping to clean, organize, and assist the community.

The Texas Trust Gives Foundation also continued its impactful work, awarding more than \$190,000 in grants to North Texas school educators earlier in the year. Since its inception in 2019, the foundation has awarded more than \$800,000 in grants, scholarships, and donations. As we look ahead to 2025, we are optimistic about the future. Our membership growth, expanded services, and community involvement position us well for continued success. We remain dedicated to our mission of building brighter financial futures for our members and communities. We extend our heartfelt gratitude to our members for their unwavering support and loyalty. Your trust in Texas Trust Credit Union fuels our passion for providing exceptional service, and we look forward to serving you in the years to come.

2024 MILESTONES



135,418
TOTAL MEMBERS



**NEW MOBILE APP &
ONLINE BANKING**
is launched to the public.



**SHERWOOD
BRANCH**
is opened in April 2024!

2024 PERFORMANCE HIGHLIGHTS

Note From the Treasurer

Federal Reserve rate cuts allowed us to grow our lending portfolio and expand lending options for our members. Notable areas of growth included our credit card portfolio with a 22% increase, as well as personal loans which grew 20% compared to 2023.

Karen Sauls
Treasurer,
Board of Directors

Note From the Audit Committee

The credit union is reviewed periodically by the Texas Credit Union Department. The CUD's review focuses on safety, soundness and compliance with the regulations governing Texas Trust and our operations. The credit union did not have any reportable deficiencies.

Phillip Martinez
Chairperson,
Audit Committee

2024 FINANCIAL STATEMENT

Statement of Financial Condition (CONSOLIDATED)

Consolidated Financials	2023	2024
Interest Income	\$71,724,524	\$83,834,920
Cost of Funds	\$30,710,885	\$41,596,769
Other Income	\$25,127,616	\$28,457,479
Other Expenses	\$58,882,185	\$64,199,817
Net Income	\$7,259,070	\$6,495,813

Assets	2023	2024
Cash	\$122,235,268	\$168,888,335
Total Loans	\$1,544,575,055	\$1,450,510,791
Investment	\$269,242,711	\$304,460,371
Other Assets	\$89,189,944	\$65,527,710
Total Assets	\$2,025,242,978	\$1,989,387,207

Liabilities	2023	2024
Deposits	\$1,545,754,505	\$1,594,267,729
Other Liabilities	\$316,789,522	\$218,109,953
Total Liabilities	\$1,862,544,027	\$1,812,377,682

Equity	2023	2024
Total Equity	\$162,698,951	\$177,009,525
Total Liabilities & Equity	\$2,025,242,978	\$1,989,387,207

A VERY SPECIAL THANK YOU TO OUR AMAZING VOLUNTEERS

Board of Directors†

Term Ends

CHAIRPERSON <i>Larry Skinner</i>	2027
VICE CHAIRPERSON <i>Charlie Nutt</i>	2027
TREASURER <i>Karen Sauls</i>	2027
SECRETARY <i>Bob McLellan</i>	2027
MEMBERSHIP OFFICER <i>Bob McLellan</i>	2026
MEMBER <i>Joe Johnson</i>	2026
MEMBER <i>Phillip Martinez</i>	2027
MEMBER <i>Pamela Stephens</i>	2027
MEMBER & SECURITY OFC. <i>Lonnie Morgan</i>	2026

Advisory Board Members

MEMBER <i>Sean Choate</i>
MEMBER <i>Jerry Olive</i>
MEMBER <i>Lillie Wilson</i>
MEMBER <i>Kaye Gilbert</i>

CUSO Board of Managers

CHAIRPERSON <i>Lonnie Morgan</i>
TREASURER & SECRETARY <i>Karen Sauls</i>
MEMBER <i>Joe Johnson</i>
MEMBER <i>Jim Minge</i>

Audit Committee

CHAIRPERSON <i>Phillip Martinez</i>
SECRETARY <i>Lillie wilson</i>
MEMBER <i>Karen Sauls</i>
MEMBER <i>Kaye Gilbert</i>

† Number of Directors. The Board of Directors of this credit union shall consist of (8) individual members who shall be elected as provided in these bylaws. All of the Directors shall be members of this credit union. No reduction in the number of Directors may be made unless corresponding vacancies exist as a result of deaths, resignations, expiration of terms of office or other actions provided by these bylaws.

The Board of Directors of this credit union shall consist of (8) individual members. The number of Board of Directors were decreased from 9 to 8 as a result of the resignation of one Board member.

EXECUTIVE STAFF

CEO <i>Jim Minge</i>
PRESIDENT <i>Willy Kelsey</i>
EVP AND CGO <i>Ron Smith</i>
EVP AND CFO <i>Peggy Esparza</i>
SVP PLANNING AND FACILITIES <i>Alan Barbee</i>
SVP RETAIL DELIVERY <i>Cody Smith*</i>
SVP ACCOUNTING <i>Dawn Peterson-Taliaferro</i>
SVP TECHNOLOGY <i>Francis Boateng*</i>
SVP MARKETING & DATA ANALYTICS <i>Fred Trusty</i>
SVP DIGITAL EXPERIENCE <i>Leann Santiago*</i>
SVP RISK MANAGEMENT <i>Michell Tamez</i>
SVP HUMAN RESOURCES <i>Rebecca White</i>
SVP IT OPERATIONS <i>Robert Underwood*</i>
SVP OPERATIONS <i>Shelia Kime*</i>
SVP LENDING <i>Whitney McLeod</i>
VP MORTGAGE & BUSINESS LENDING <i>Alex Godina*</i>
VP WEST TEXAS OPERATIONS <i>Brett Nikolauk</i>
VP CONSTRUCTION - FACILITIES <i>Brian MacKenzie</i>
VP RETAIL SUPPORT & PROCEDURES <i>Chip Nace*</i>
VP MARKETING <i>David Garza</i>
VP RETAIL QUALITY CTRL. PROJ. <i>Esperanza Taylor*</i>
VP PUBLIC RELATIONS <i>Heidi Hardy</i>
VP PROJECT MANAGEMENT <i>Jose Pruneda</i>
VP OPERATIONS <i>Krystal Hamilton*</i>
VP DEPOSIT OPERATIONS <i>Natasha Reeves*</i>
VP LENDING OPERATIONS <i>Nicole Sanders*</i>
VP COLLECTIONS <i>Robert Kubiak</i>
VP ENTERPRISE RISK MANAGEMENT <i>Stephanie Sides*</i>
VP MEMBER SERVICE CENTER <i>Tracey Breton*</i>
VP DIGITAL EXPERIENCE <i>Travis Tedford*</i>
VP LENDING OPERATIONS <i>Valarie Brogdon-Weaver</i>
VP DATA MANAGEMENT <i>Wayne Sawyer</i>

As of 12/31/2024.

*Indicates change.

TEXAS TRUST GIVES FOUNDATION
STATEMENT OF GIVING
(ABRIDGED)

2024



GRANTS

\$193,106



SCHOLARSHIPS

\$70,000



DONATIONS

\$52,086

FOUNDATION IMPACT

In 2024, Texas Trust Gives Foundation was proud to give \$315,192 back to the community through grants, scholarships and employee giving.

We introduced the Community Impact Grant, a new grant cycle designed to help underserved communities with needs outside the classroom, such as school supplies, shoes, uniforms, and summer feeding programs. Through that, \$50,000 was awarded to level the playing field for thousands of students from seven school districts. The foundation expanded multi-year scholarship pledges to Howard College in San Angelo and Trinity Valley Community College in Athens. We also grew our employee giving program that allowed Texas Trust Credit Union® employees to give back to the twenty sanctioned nonprofits they volunteer with to help children, fight hunger, and advocate for health and wellness. In addition to the donations, our employees hit a record of 1,700 hours of volunteer service.

Since 2020, over \$800,000 has been invested in our communities to build brighter financial futures, and we are committed to expand our giving to touch more hearts and change more lives in 2025!

Washima Huq, **Executive Director**

2024	\$315,192
2023	\$266,757
2022	\$172,086



FOUNDATION