

A photograph of a modern, two-story building with a stone facade and large glass windows. The building features a prominent blue horizontal band across the upper level. The words "TEXAS TRUST" are displayed in large, white, sans-serif capital letters on a blue background above the stone wall. To the right of the main text, the number "3925" is visible in a smaller font. The building is set against a clear blue sky.

TEXAS TRUST

3925

# 2021 Annual Report

**TEXAS TRUST**  
CREDIT UNION

FEDERALLY INSURED BY NCUA



**Jim Minge**  
Chief Executive Officer

**NOTE FROM THE CEO**

**2021 was our opportunity to show our commitment to members.**

Wow, this is a hard one. How do you describe 2021? A year of hope spurred by the promise of an effective vaccine? A year of uncertainty caused by multiple waves of the COVID virus? A year of turmoil caused by the Great Resignation? A year of growth for the credit union with a new branch opening and record deposit growth and loan originations? For us it was primarily a year of focusing on finding ways to help our members with the financial challenges they faced and help our employees grow and prosper.

We are and always have been a people company. We truly care about the lives of our members and great employees. These sound like just words but, let me tell you about our new CFO, Peggy Esparza. Peggy started here as a part time teller. She worked her way up through the credit union while using our tuition reimbursement program to help with her journey. Peggy worked hard to balance her life as a single parent and her life as a college student. Over time, she gained support and partnership with her husband, which allowed her to push forward to the completion of her Bachelor's degree in Accounting. She then went on to earn her Masters in Business Administration and until recently was our Senior Vice President of Accounting. Our CFO David Pickney retired in late 2021 and I was so honored to promote Peggy as our new CFO.

I believe this is one of the things that makes Texas Trust the kind of place you want to be a part of. We are a people company and those just aren't words, they are beliefs that guide us. We truly do care and are here to celebrate your success just like we celebrate the success of our employees. Congratulations Peggy!

**2021 Performance Highlights**

**NOTE FROM THE TREASURER**

In 2021, we continued to provide a competitive loan solution for our members. We grew loans by 14%. Our Total Assets grew by 15%, finishing the year at more than \$1.7 billion.

**Charlie Bottorff**  
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.

**Philip Martinez**  
Chairperson,  
Audit Committee


**2021 MILESTONES**

 **GRAND PRAIRIE THEATRE BECOMES TEXAS TRUST CU THEATRE** in partnership with AEG Presents.

 **CARRIER BRANCH** is opened in Grand Prairie.

 **TEXAS TRUST MERGES WITH** Texas Federal Credit Union.

 **DIGITAL WALLET IS INTRODUCED** as a new service to members.

 **132,648 TEXAS TRUST MEMBERS** Thank you for helping us grow!

 **\$2.2M+ GIVEN BACK** to local students and schools.

**2021 Financial Statement**

**Statement of Financial Condition (CONSOLIDATED)**

	2020	2021
Cash	\$49,793,155	\$70,962,297
Total Loans	\$1,136,692,203	\$1,303,385,467
Investment	\$233,946,557	\$259,237,923
Other Assets	\$142,287,217	\$164,680,541
<b>Total Assets</b>	<b>\$1,562,719,132</b>	<b>\$1,798,266,228</b>
Deposits	\$1,244,553,371	\$1,467,535,469
Other Liabilities	\$159,747,514	\$153,683,299
<b>Total Liabilities</b>	<b>\$1,404,300,885</b>	<b>\$1,621,218,768</b>
Total Equity	\$158,418,247	\$177,047,460
<b>Total Liabilities &amp; Equity</b>	<b>\$1,562,719,132</b>	<b>\$1,798,266,228</b>

**Statement of Income (CONSOLIDATED)**

	2020	2021
Interest Income	\$47,568,024	\$47,991,618
Other Income	\$26,061,234	\$29,024,130
Cost of Funds	\$10,119,321	\$6,778,620
Other Expenses	\$44,453,781	\$48,553,976
<b>Net Income</b>	<b>\$14,633,435</b>	<b>\$21,401,188</b>

**Statement of Giving (ABRIDGED)**

	2020	2021
Local Students (ISDs)	\$2,025,735	\$2,064,120
Local Students (UTA)	\$146,252	\$166,314
<b>Total Given Back</b>	<b>\$2,171,987</b>	<b>\$2,230,434</b>

## A Very Special Thank You To Our Amazing Volunteers

<b>Board of Directors</b>	<b>Term Ends</b>
CHAIRPERSON   <i>Larry Skinner</i>	2024
VICE CHAIRPERSON   <i>Charlie Nutt</i>	2024
TREASURER   <i>Charlie Bottorff</i>	2023
SECRETARY   <i>Susan Smith</i>	2022
ASSISTANT SECRETARY   Open	----
MEMBERSHIP OFFICER   <i>Bob McLellan</i>	2023
MEMBER   <i>Joe Johnson</i>	2023
MEMBER   <i>Karen Sauls</i>	2024
MEMBER   <i>Lonnie Morgan</i>	2023
MEMBER   <i>Phillip Martinez</i>	2024

### **Advisory Board Members**

MEMBER   <i>Eddie Serface</i>
MEMBER   <i>Sean Choate</i>
MEMBER   <i>Pamela Stephens</i>
MEMBER   <i>Jerry Olive</i>

### **CUSO Board of Managers**

CHAIRPERSON   <i>Susan Smith</i>
VICE CHAIRPERSON   Open
MEMBER   <i>Karen Sauls</i>
MEMBER   <i>Lonnie Morgan</i>

### **Audit Committee**

MEMBER   <i>Susan Smith</i>
MEMBER   <i>Phillip Martinez</i>
MEMBER   <i>Eddie Serface</i>
MEMBER   <i>Joe Johnson</i>

## Executive Staff

CEO   <i>Jim Minge</i>
PRESIDENT   <i>Willy Kelsey</i>
EVP AND CFO   <i>Peggy Esparza*</i>
EVP AND CGO   <i>Ron Smith</i>
EVP AND CIO   <i>David Turner</i>
EVP AND COO   <i>Ginia Chapline</i>
SVP BUSINESS ENT. ARCHT.   <i>Robert Underwood*</i>
SVP DATA ANALYTICS   <i>Clay Yearstley</i>
SVP LENDING AND COLLECTIONS   <i>Alvin Meaux</i>
SVP MORTGAGE BUSINESS SVCS.   <i>Dan Tabraham*</i>
SVP MEMBER EXPERIENCE   <i>Shelia Kime</i>
SVP PLANNING/FACILITIES   <i>Alan Barbee</i>
SVP RETAIL   <i>Whitney McLeod</i>
SVP RISK MANAGEMENT   <i>Philip Melugin</i>
SVP TALENT   <i>Leann Santiago</i>
SVP MARKETING   Vacant
VP PAYMENT SOLUTIONS   <i>Natasha Reeves*</i>
VP ACCOUNTING   <i>Dawn Peterson-Taliaferro*</i>
VP INFORMATION TECH.   <i>Francis Boateng*</i>
VP ENTERPRISE RISK   <i>Michell Tamez*</i>
VP PROJECT MANAGEMENT   <i>Jose Pruneda*</i>
VP BRANCH OPERATIONS   <i>Krystal Hamilton</i>
VP BRANCH OPERATIONS   <i>Valerie Williams</i>
VP WEST TEXAS OPERATIONS   <i>Brett Nikolauk</i>
VP COLLECTIONS   <i>Bob Kubiak</i>
VP CONSUMER LENDING   <i>Valarie Weaver</i>
VP FACILITIES & DOC. MGMT   <i>Brian Mackenzie</i>
VP ENTERPRISE ARCHITECTURE   <i>Ron Dittman</i>
VP INVESTMENT SERVICES   <i>James Blazek</i>
VP MARKETING   Vacant
VP MEMBER SERVICE CENTER   <i>Nicole Sanders*</i>
VP TALENT DEVELOPMENT   <i>Stephen Cooles</i>
VP MORTGAGE SERVICES   <i>Tim Reibe</i>
VP DATA MANAGEMENT   <i>Wayne Sawyer</i>
VP RETAIL QUALITY CTRL. & PROJ.   <i>Stephanie Sides*</i>

As of 12/31/2021.

\*Indicates change.