

TRINITY VALLEY TEACHERS CREDIT UNION

3301 S. Loop 256
P.O. Box 303
Palestine, TX 75802-0303

Phone (903) 729-0207
Fax (903) 729-7840

2023 BOARD OF DIRECTORS

*TERM OF OFFICE

EXPIRES:

Johnnie E. Keeling, Chairman -----	Retired, Elkhart ISD	2025
Eunicestine P. Toye, Vice Chairman -----	Retired, Palestine ISD	2025
Daniel L. Shead, Jr., Secretary -----	Retired, Cayuga ISD	2025
Carl R. Ivins, Vice Secretary -----	Retired, Cayuga ISD	2026
Craig S. Nivens, Treasurer -----	Librarian, Windham ISD	2024
Richard L. Sylvester -----	Retired, Palestine ISD	2024
Sonya L. Brown -----	Retired, Westwood ISD	2026
Maurice Burleson -----	Retired, Fairfield ISD	2026
Cynthia J. Thornton -----	Retired, Palestine ISD	2024

*Term of office extends through the date of the Annual Meeting held each year.

CREDIT UNION EMPLOYEES

Becky Goodman -----	President
Lisa Warren -----	Vice President/Collections Officer
Sharon Cumston -----	Loan Officer
Jase Kincade -----	Loan Officer
Raquel Turrubiarities -----	Teller/Receptionist
Victoria Mabile -----	Teller/Receptionist

Your savings federally insured to at least \$250,000
and backed by the full faith and credit of the United States Government

NCUA

National Credit Union Administration, a U.S. Government Agency

PRESIDENT'S ANNUAL REPORT

Pursuant to Rule 91.310 of the Texas Administrative Code: (a) Every credit union shall provide to its membership an annual written report, as prescribed below. The report must be updated before the credit union's annual meeting and shall be available on the credit union's website throughout the year. Any credit union that does not maintain a website shall distribute the report at its annual meeting and must notify members at least annually that copies of the report are available upon request. (b) The annual report shall cover the credit union's operations during the preceding calendar year and shall contain, at a minimum, the following information: (1) the names and dates of expiration of the terms of office for each director on the credit union's board [see listing on back cover of program]; (2) the names of any honorary or advisory directors appointed by the board [none]; (3) a brief description of any changes, since the last report, to the credit union's: (A) senior management staff:[see below]; (B) bylaws or articles of incorporation: [none]; (C) financial condition and operating results [see below]; (D) membership size and services offered [see below]; and (4) the credit union's year-end balance sheet and income/expense statement [see pages 3-4].

Senior Management Staff:

At the regular board meeting held on June 21, 2023, Becky Goodman was appointed President of Trinity Valley Teachers Credit Union effective July 1, 2023. James R. Ives retired as credit union President on June 30, 2023.

Financial Condition and Operation Results:

Increases or decreases are based upon comparison of 2023 and 2022 year end amounts:

1. Total Assets--\$31,048,023.61; Decrease of \$3,282,557.88 or 9.56%.
2. Total Outstanding Loans--\$6,797,018.85; Increase of \$1,198,718.37 or 21.41%.
3. Total Share Account Deposits--\$22,448,729.16; Decrease of \$1,999,798.50 or 8.18%
4. Total Investments--\$22,471,710.49; Decrease of \$4,325,359.54 or 16.14%.
5. Total Reserve Fund Balance--\$1,770,410.93; Increase of \$0.00 or 0.00%.
6. Estimated Solvency Ratio as of December 31, 2023---138.06%.

Membership Report:

December 31, 2022 Membership Count:	3,209
Accounts Opened:	+ 69
Accounts Closed:	- 164
December 31, 2023 Membership Count:	3,114

Credit Committee Report:

665 New Loans Approved, Totaling:	\$5,082,868.54
Outstanding Loan as of December 31, 2023:	\$6,797,018.85

Member Service Report:

The credit union offers to qualified members: Safe Deposit Boxes for rent; ATM Cards on existing Share Accounts; and Share Checking Accounts with Debit Cards. The debit card program has a downloadable mobile application for fraud transaction alerting, balance monitoring and ATM locator. The credit union website is www.tvtcu.com and members that have enrolled can access their credit union accounts online to make transactions and view account history. The website also features a bill-pay capability from share checking accounts.

TRINITY VALLEY TEACHERS CREDIT UNION
Statement of Financial Condition
As of December 31, 2023

ASSETS

Consumer Loans	\$	6,777,665.64
Real Estate Loans		19,353.21
Total Loans		6,797,018.85
Less: Allowance for Loan Losses		(42,978.00)
Net Loans	\$	6,754,040.85
Cash on Hand and in Banks		762,344.69
Investments		21,983,837.13
Prepaid and Deferred Expenses		42,685.54
Fixed Assets (net)		1,182,687.36
Accrued Income		65,317.92
Share Insurance Deposit		257,110.12
Total Assets	\$	31,048,023.61

LIABILITIES AND EQUITY

Accounts Payable	\$	23,016.34
Dividends Payable		12,195.48
Accrued Expenses		19,203.52
Total Liabilities		54,415.34
All Share Accounts		22,448,729.16
Regular Reserve		1,770,410.93
Undivided Earnings		6,774,468.18
Total Equity		30,993,608.27
Total Liabilities and Equity	\$	31,048,023.61

TRINITY VALLEY TEACHERS CREDIT UNION

Statement of Income

January 1, 2023 through December 31, 2023

INTEREST INCOME:

Interest on Loans	\$	405,838.57
Income from Investments		<u>473,501.47</u>

Total Interest Income		879,340.04
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INTEREST EXPENSE AND COST OF FUNDS:

Dividends		<u>81,004.43</u>
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Total Interest Expense and Cost of Funds		<u>81,004.43</u>
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Net Interest Income		798,335.61
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PROVISION FOR LOAN LOSSES EXPENSE		9,066.83
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FEEs, CHARGES, AND OTHER OPERATING INCOME		<u>66,867.01</u>
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Total Operating Income		856,135.79
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OPERATING EXPENSES:

Employee Compensation		263,294.04
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Employee Benefits		44,754.38
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Travel and Conference		6,110.81
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Association Dues		15,324.87
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Office Occupancy		112,244.57
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Office Operations		144,053.19
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Member Education and Promotion		5,756.32
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Loan Servicing		7,072.94
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Professional and Outside Services		44,704.47
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Supervision and Examination		6,476.00
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Cash Over and Short		242.37
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Annual Meeting		2,760.00
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Miscellaneous Operating Expense		4,483.74
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Total Operating Expense		<u>657,277.70</u>
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Net Operating Income		198,858.09
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NET INCOME (LOSS)	\$	<u>198,858.09</u>
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