

We offer the following services:

Share/Savings Accounts

Sharedraft/Checking Accounts

ATM/Debit Cards

Term Share Certificates/CD's

IRA Accounts

Real-time on-line account access

Automatic Draft/Direct Deposit

We offer a variety of loan products:

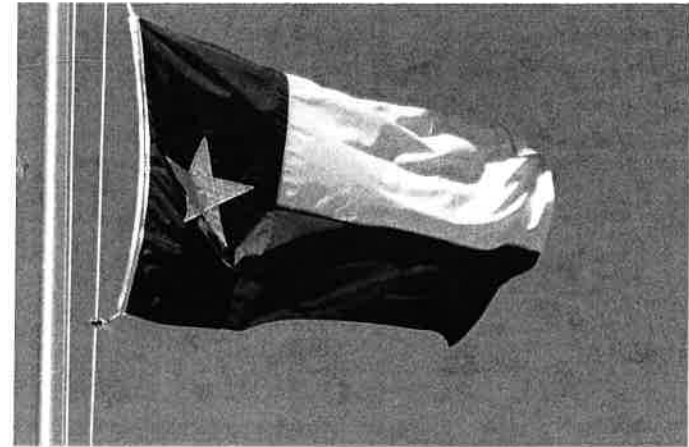
New and used vehicles

New and used recreational vehicles

Farm Equipment

Term Share and Share Secured

Personal/Signature/Debt Consolidation



**Once a member,
always a member.**

**TxDOT Credit Union
Annual Report
For
The Year Ending 12-31-23**

TXDOT CREDIT UNION

4174 Old Anson Road
Abilene, TX 79601
(325) 676-8925
(800) 657-9092
Fax (325) 676-0560

4692 E. University Blvd.
Suite 102
Odessa, TX 79762
(432) 363-8650

MISSION STATEMENT

“TXDOT CREDIT UNION IS COMMITTED TO PROVIDING A BROAD RANGE OF FINANCIAL SERVICES TO OUR MEMBERS WHILE MAINTAINING A STRONG ASSETT BASE. SERVICES SHALL BE PROVIDED ON A PERSONAL LEVEL UTILIZING EXPERIENCE AND AVAILABLE RESOURCES.”

Order Of Business

1. Call to Order
2. Prior Year Meeting Minutes
3. Introductions
4. Chairman's Report
5. Credit Committee Report
6. Treasurer's Report
7. Audit Committee Report
8. Membership Report
9. Income/Expense
10. Biographies
11. Adjourn

TxDOT Credit Union

Annual Meeting/Gathering 2023

The credit union hosted two events for members. One meeting was held at the Abilene credit union location on March 24, 2023 and the other was in the Odessa district office shop on March 25, 2023. Overall attendance was approximately 105 members and their families. Russell Chapman called the Abilene meeting to order at 1:05. Lisa Flash verified that a quorum was present. All attendees had a few moments to review the minutes from the last meeting held in 2022. Pam Wallace made a motion to accept the minutes as presented. Ronald Young seconded. Motion carried. Russell said that if any member had a question about any of the reports submitted they could speak to him or Toni. Russell asked if there were any nominations from the floor for vacancies on the board. Butch Carlin made a motion to elect the three names on the ballot and close the nominations. Joseph Swinney seconded. Motion carried. Russell Chapman, Ginna Hughes and Kenneth Williams will serve another 3 year term. Russell asked if there was any other business to discuss. None was presented. John Carter made a motion to adjourn the business meeting. Bill Leach seconded. Motion carried. A meal was provided for all in attendance at the Abilene and Odessa locations.

Prize winners:

Pam Wallace-tumblers	Grandma Sinclair-bakeware
Travis Hanson-bakeware	Jacob Gomez-air fryer
Billie Christie- water lounge chair	Uta- cooler bag and chair
Joseph Swinney-bag and Amazon card	Shawna Ledesma-blue bag
Ronald Young-cooler bag and chair	Joe Williams-\$50
Loretta Leach-electric grill	Amaya Johnson-\$20
Kim Meyer-canopy	Elisa-crockpot
Carlos Muniz-blue bag & accessories	Daniel Delager-car freshener
Holland Suel-\$50	Kris Sinclair-Amazon gift card
Margie Wheeler-\$20	Tammy Sanchez-tool set
Shawna Ledesma-crockpot	Solomon Gomez-plush blanket
Russell Chapman-car freshener	Nick Sinclair-kids tablet
Tito Ledesma-kids tablet	Kason Gomez-gift card

Grand Prize of Patio set was won by Pam Wallace in Abilene and Jacob Gomez in Odessa.

Russell Chapman, Chairman Lisa Flash, Secretary

Board of Directors

Term Expires

Russell Chapman, Chairman	March 2026
Kenneth Williams, Vice Chair	March 2026
Ginna Hughes, Treasurer	March 2026
Lisa Flash, Secretary	March 2024
John Carter, Membership Officer	March 2024
Stephen Davis, Director	March 2025
Juan Mangel, Director	March 2025

Audit Committee

Kenneth Williams, Chairman

David Hall

Linda Peavy

Credit Committee

Jack Wallace, Chairman

Amy Hart

Richard Garza

Credit Union Staff

Toni Nelson, President

Marcy Daniel, MSR/Loan Officer

Melanie Orona, MSR/Loan Officer

Shawna Ledesma, PT Teller

Chairman's Report

For the year ending December 31, 2023

Our members are still navigating the rising cost of inflation and finding different ways to take care of their financial day to day needs. The credit union was able to help many members this past year. TxDOT Credit Union has added a mobile app to help members keep track of their finances. The board is always looking at different ways to serve the members and still maintain our small friendly atmosphere.

At times we were not been able to compete with larger financial institution returns. However, the board is reviewing different strategies and structures to ensure our deposit rates remain comparable to the market. Our loan rates have stayed steady. Overall, the credit union has experienced a good year.

The Board of Directors, committees and staff are dedicated to taking care of the members. We strive everyday to make sure the credit union runs smoothly for the members today and those we hope to serve in the future.

Russell Chapman, Chairman

Credit Committee Report

Month	New	Denial	Amount
January	32	1	\$415,635.14
February	32	1	\$587,255.38
March	44	4	\$821,742.44
April	44	2	\$476,042.64
May	34	2	\$587,287.44
June	29	4	\$371,199.94
July	51	2	\$776,694.11
August	50	3	\$887,416.44
September	40	1	\$766,518.30
October	41	1	\$766,349.94
November	38	0	\$643,612.99
December	43	0	\$639,345.81
Total	478	21	\$7,739,100.57

TxDOT Credit Union allows any member in good standing to apply for loans. The loan decisions are based on the current lending guidelines established by the Board of Directors. Approval for loans may be granted from three different sources: Loan Officers, Credit Committee, or the Board of Directors. The Credit Committee and the Board of Directors have the authority to deny any loan request. Any member who wishes to appeal an adverse loan decision must address the Board of Directors in writing.

Jack Wallace, Credit Committee Chairman

TREASURER'S REPORT

Financial statement for the year ending 12-31-23

ASSETS:

Loans	\$14,393,795.31
Assets in process of liquidation	\$61,029.23
Allowance for Loan Loss	(\$60,887.82)
Cash	\$13,271.65
Other Financial Deposits	\$574,539.12
Corporate Credit Union Deposits	\$437,741.58
Investments	\$496,000.00
NCUA Share Insurance Fund	\$149,490.59
Prepaid Expenses	\$13,331.10
Land	\$13,945.65
Building	\$257,102.83
Furniture & Equipment	\$9,994.61
Accrued Interest on Loans	\$48,893.58
Other Assets	\$2,280.72
Total	\$16,410,528.15

LIABILITIES:

Accounts Payable	\$189,441.02
Regular Shares	\$8,716,832.10
IRA Shares	\$685,366.40
Christmas Club Accounts	\$4,082.45
Sharedrafts	\$477,553.50
Term Share Certificates	\$3,653,713.70
Regular Reserves	\$210,357.87
Reserve Contingencies	\$55,000.00
Undivided Earnings	\$2,023,909.83
Equity Acquired in Merger	\$394,271.28
Total	\$16,410,528.15

Ginna Hughes, Treasurer

Audit Committee Report

For the year ending 12-31-23

The duty of the board and audit committee is to make sure the credit union operates in a sound and responsible manner. The State of Texas Credit Union Department and the NCUA conducted a dual audit of the records through September 30, 2023. The supervisory audit was performed by VRAM CPA, PLLC based in San Angelo of records through August 31, 2023. Both examinations reported that TxDOT Credit Union is well maintained and capitalized.

Kenneth Williams, Audit Committee Chairman

Membership Report

For the year ending 12-31-23

TxDOT Credit Union opened 117 new accounts and closed 90 accounts. 8 of those closed accounts were related to charge-off loans. A large number of closures are due to dormant/abandon property regulations. Because TxDOT Credit Union has a closed field of membership, we don't advertise to the general public. The credit union grows because you share the news of membership with your family and co-workers!

John Carter, Membership Officer

Income/Expense

For the year ending 12-31-23

Interest on Loans	\$633,716
Income from Investments	\$42,195
Fees and Charges	\$15,129
Miscellaneous Income	\$8,421
Total Income	\$699,461
Dividend Paid on Shares	\$74,039
Employee Compensation/Benefits	\$227,173
Travel/Conference/Education/Promotional	\$7,353
Office Occupancy	\$75,592
Office Operations	\$101,429
Loan & Professional Outside Services	\$19,938
Operating & Miscellaneous	\$6,228
Allowance for Loan Loss	\$36,000
Total Expenses	\$547,752

BIOGRAPHIES

Lisa Flash- has been a member of the credit union since 2013. She is an investigation supervisor with the Texas Department of Family Services. Her and her husband, David, make their home in Abilene. Lisa's profession calls upon her ability to maintain community relationships and confidentiality. She has been board secretary for the last 3 years.

John Carter-has been a member of the credit union for 10 years. As a former TXDOT employee, he knows the day-to- day jobs of highway workers. John has a strong work ethic and generous spirit. He is always willing to volunteer his time to the credit union. John lives in Abilene and has served as Membership Officer on the board for the last 2 years.