



# 2013 Annual Report



**InvesTex**

CREDIT UNION

*Making Life Better since 1952*



# 2014 Agenda

## Verification of Quorum

Catherine Paraschos,  
Chairperson

## Chairperson's Report

Catherine Paraschos,  
Chairperson

## President's Report

Keith Kearney

## Approval of Minutes

of 2013 Meeting  
Catherine Paraschos,  
Chairperson

## Report of The Treasurer

Allan Griffin, Jr.

## Unfinished Business

Catherine Paraschos,  
Chairperson

## New Business, Other Than Elections

Catherine Paraschos,  
Chairperson

## Election of Directors

Jim Woodward

## Adjournment

Catherine Paraschos,  
Chairperson

## Drawing for Door Prizes

Jana (Anders) Gonzales



*Making Life Better since 1952*

## Vision Statement

InvesTex Credit Union will develop lasting relationships that promote our members' quality of life and financial well-being.

## Mission Statement

InvesTex Credit Union is dedicated to the highest quality service for its members, while maintaining a solid financial foundation. Our core values reflect the strong character of our members and our growing relationship with them.

## Operational Changes

- Finalized the purchase of 3 acres of land located on FM 1960 on February 2013. This property will be the future site of the credit union corporate offices and the next branch expansion.
- Merged with StarTrust Federal Credit Union (FCU) effective June 30, 2013 with InvesTex Credit Union (CU) as the surviving organization. StarTrust's staff joined the InvesTex team including the credit union's management; Ms. Debra Weir and Mr. Gary Hugo, as the Executive Vice President and Vice President of Branch Administration, respectively.
- New features were added to the mobile banking app including a Spanish option, member-to-member transfers, enhanced security (alerts), and optional PIN on June 12, 2013.
- As part of the merger with StarTrust FCU, a new product, UChoose Debit Card Rewards, was rolled out to the membership November 2013.
- A new online banking feature, Quicken OFX, was added during November 2013.
- Membership total as of December 31, 2013 is 26,926.

The credit union incurred non-operational expenditures of \$121,890 in 2013 related to the Corporate Stabilization Fund as determined by the National Credit Union Association.

Management continues to review and implement security enhancements on all services offered to protect the integrity and privacy of member financial information.



**1952**

Aldine Teachers Credit Union was established by W.W. Thorne, Superintendent of Aldine ISD



**1973**

Membership expanded to include North Harris County Junior College, Humble ISD & Spring ISD



**1976**

Main Office built by Aldine High School students



**1985**

Drive-thru lanes added to the Main Office

## Board of Directors Term Expiration Dates

*As of 12/31/2013*

**Catherine Paraschos**

*(Position 2) – Chairperson – April 2015*

**Dr. Bob Williams**

*(Position 3) – Vice Chair – April 2015*

**Dorethea Pickens**

*(Position 5) – Secretary & Supervisory  
Committee Chair – April 2016*

**Allan Griffin Jr.**

*(Position 9) – Treasurer & ALCO  
Committee Chair – April 2014*

**Elliott Lansford**

*(Position 1) – Director – April 2015*

**Roy Smith**

*(Position 7) – Director – April 2014*

**Ellis Kuehn**

*(Position 8) – Director – April 2014*

**Teresa Dossman**

*(Position 6) – Director – April 2016*

**Jim Woodward**

*(Position 4) – Director – April 2016*

## Management

**Keith Kearney**  
CEO/President

**Debra Weir**  
Executive Vice President

**Jana (Anders) Gonzales**  
Vice President Business and  
Community Development

**Brian Ellis**  
Vice President Marketing

**Michelle Herring**  
Vice President Accounting

**Gary Hugo**  
Vice President Branch Administration

**Martha Mireles**  
Vice President Lending

**Kelly Payne**  
Vice President Human Resources

**Gail Russell**  
Vice President Operations

**John Tomson**  
Vice President I.T.

**Bridgett Sanders**  
Assistant Vice President  
Branch Administration



**Atascocita Branch**



**NLW-Heights Branch**



**1990**

Expanded the Main Office  
to support growth



**2000**

Remote services such as FREE online  
banking, bill pay, and call center  
services were introduced



**2002**

Membership reaches 13,000



# InvesTex Credit Union Minutes of the 2013 Annual Meeting

April 25, 2013

Directors present were Cathy Paraschos, Ellis Kuehn, Roy Smith, Dottie Pickens, Teresa Dossman, Elliott Lansford, Allan Griffin, Dr. Bob Williams and Jim Woodward. Committee members Jack Wilson, Dan Calvert, Jerry Homan, the credit union management team, various employees, and various members of the credit union were also present.

Jana Anders, VP of Business and Community Development, welcomed members in attendance and introduced the Board of Directors and CEO.

Keith Kearney, CEO, introduced the special guests (STFCU employees and Board members) and made a special announcement discussing the merger in process.

Ms. Anders led the attendees in the Pledge of Allegiance, and the invocation, followed by dinner.

Mr. Kearney announced the six scholarship winners: Jacob Castleberry, Kurt Lantion, Sara Mobley, Ariana Olivares, Daniel Gonzales, and Lindsey Hurley. Each winner present was introduced to the members in attendance and presented their scholarship by the Chairperson of the Board, Ms. Cathy Paraschos and the VP of Business and Community Development, Ms. Jana Anders.

The official annual meeting was called to order at 7:16pm. Ms. Cathy Paraschos, Board Chairperson, ascertained that a quorum was present as required. Ms. Paraschos presented the Chairperson's Report. She recognized the Board of Directors, special guests and the credit union staff. She delivered a report discussing the many achievements the credit union had accomplished during the past year and noted the tremendous amount of community involvement.

Ms. Paraschos called on Mr. Keith Kearney, CEO, to present the President's Report. Mr. Kearney discussed the various achievements during the past year, emphasized the credit union's commitment to serving the community, discussed various products and services offered by the credit union, and discussed the challenges the credit union faced in the past year and presented a financial ratio analysis comparing the credit union to the credit union industry.

Ms. Paraschos presented the Annual Meeting Minutes from 2012 for review. Upon motion by Jerry Homan, seconded by Ellis Kuehn, it was unanimously voted to accept the minutes of the 2012 Annual Meeting as presented.

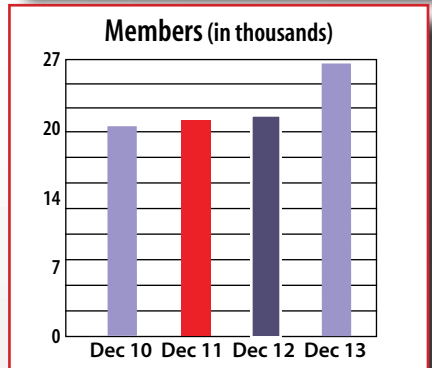
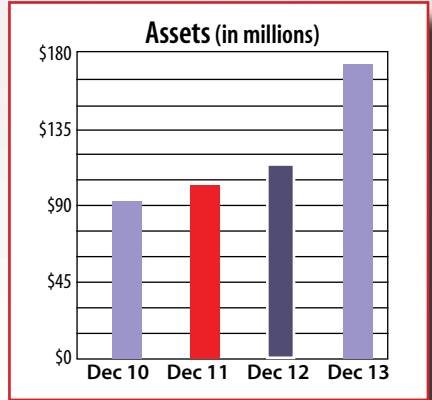
Ms. Paraschos called on Allan Griffin to present the Treasurer's Report. He discussed the report as printed in the Annual Report. Mr. Griffin provided an inspired discussion and presentation on the concept of the credit union as being a family. Upon motion by Jim Woodward, seconded by Elliott Lansford, it was unanimously voted to accept the Treasurer's report as presented.

Ms. Paraschos asked if there was any Unfinished Business. There was none.

Ms. Paraschos asked if there was any New Business (other than Elections). There was none.

Ms. Paraschos called on Elliott Lansford to give the nominating committee report. Mr. Lansford first thanked his committee members Roy Smith and Dr. Bob Williams. Mr. Lansford then presented Jim Woodward, Dorethea Pickens, and Teresa Dossman for re-election. Mr. Lansford explained that there were no nominations by petition as required by the election rules. Therefore, the nominees should be elected by acclamation. Upon motion by Elliott Lansford, seconded by Gloria Lansford, it was unanimously voted to accept the election of the nominees as presented by acclamation.

Upon motion by Jack Wilson, seconded by Frances Meder, the meeting was declared adjourned at 8:18pm.



2004

Name changed to InvesTex Credit Union to reflect the growing field of membership.



2005

Membership expanded to include the geographical area of Lone Star College System.



2005

First two branches were deployed: Cypresswood and Atascocita



2006

Membership reaches 14,500

# Treasurer's Report

InvesTex Credit Union completed another successful year in 2013 and we are looking forward to an outstanding 2014. Although the world continues to be filled with economic and social challenges, your credit union focuses on our growing communities, providing extremely low loan rates, competitive deposit rates as well as great promotions to

assist almost 27,000 members in achieving their financial goals.

As of June 30, 2013 we successfully completed the financial merger of StarTrust FCU and as such welcomed their employees and members into the InvesTex CU family. Together we significantly increased our resources and services, and continue to see the benefits of combining our two healthy organizations. Recognizing the complexities of the digital world we live and work in, it is important to reflect on the strength of the combined management team in bringing about the successful merger and express our appreciation for a job well done.

The year reflected extremely strong overall growth in assets, loans, deposits, and membership and all continued to significantly exceed industry averages. The credit union continues to expand the mortgage lending program providing low closing costs, low loan rates and flexible terms to members resulting in more than \$17.9 million in well underwritten mortgage loans and \$4.8 million in home equity loans. Overall the credit union's loan portfolio grew 7.77% net of the merger with StarTrust FCU for 2013 and did so in a very competitive and challenging economic environment, while the rest of the credit union industry averaged 6.1% loan growth.

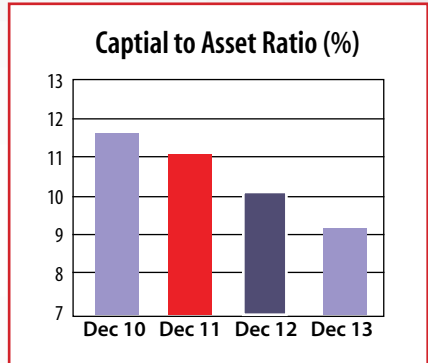
Planning for the next branch and corporate office began in earnest in mid-2012 with the purchase of 3 acres of land along FM 1960 between Lee road and Kenswick road. If all goes well, and we expect it will, the new branch and corporate office will open the spring of 2015. The current Main Office on Aldine Bender, as one of our busiest branches, will remain in its current location continuing to serve the members in that area. InvesTex CU currently provides 6 full-service branch locations that deliver competitively priced products to serve the membership. InvesTex CU's current fixed asset activity supports a Fixed Asset ratio of 3.7% remaining within regulatory requirements. Attached are the Statement of Condition and the Operating Statement for the past two years ended December 31, 2012 and 2013. The credit union's capital position continues to be exceptionally strong at 9.19%, and the Return on Average Assets is at .22%.

InvesTex Credit Union enlisted the services of John Weaver & Associates to conduct the Supervisory Committee Annual Review of the books and records of the credit union for the 12-month period ended March 31, 2013. The review was accomplished in accordance with the National Credit Union Administration Rules and Regulations and the Texas Credit Union Department Regulations. The review report stated, "The records and supporting documentation have been found to be in excellent condition." The Texas Credit Union Department also performed an examination of InvesTex Credit Union as of September 30, 2013, and we are pleased to report that the credit union continues to be a strong and efficiently managed institution.

We would like to take this opportunity to thank our members for their continued loyalty and support and ask you to share the news of the great things going on at InvesTex. It is because of you that we continue to grow and be successful. We would also like to express our appreciation to the credit union staff for all their hard work serving the best interests of our members. Each and every year we work to help our members achieve financial success. When our members are financially sound, the credit union is financially sound! *"Investing in Texas by Investing in You!"*

Thank you,

Allan Griffin, Jr.  
Treasurer



2006

Mortgage products were introduced to the membership



2007

Implemented the "Adopt-A-School" program



2007

Enhanced security for online banking users.



2007

Merger with Associates Mutual Credit  
Union expanded membership to almost 20,000

# Statement of Condition

As of December 31

ASSETS	2013	2012
LOANS TO MEMBERS	92,774,331	71,396,983
ALLOWANCE FOR LN LOSSES	(391,586)	(352,467)
TOTAL ACCOUNTS RECEIVABLE	191,457	9,901
CASH IN BANK/ON HAND	3,104,027	3,527,290
INVESTMENTS	65,970,440	34,340,529
ALL OTHER ASSETS	9,371,414	7,881,799
<b>TOTAL ASSETS</b>	<b>171,020,083</b>	<b>116,804,035</b>
<b>LIABILITIES</b>		
ACCOUNTS PAYABLE	1,298,411	1,090,712
<b>TOTAL LIABILITIES</b>	<b>1,298,411</b>	<b>1,090,712</b>
<b>EQUITY</b>		
MEMBER SHARES	153,998,078	103,895,055
MEMBER CAPITAL	15,723,594	11,818,268
<b>TOTAL EQUITY</b>	<b>169,721,672</b>	<b>115,713,323</b>
<b>LIABILITIES + EQUITIES</b>	<b>171,020,083</b>	<b>116,804,035</b>

# Operating Statement

As of December 31

<b>INCOME</b>		
INCOME FROM LOANS	4,798,407	3,671,867
INVESTMENT INCOME	602,014	985,580
OTHER INCOME	3,466,946	2,945,565
<b>TOTAL INCOME</b>	<b>8,867,367</b>	<b>7,603,012</b>
<b>EXPENSE</b>		
OPERATIONS EXPENSES	7,978,754	5,979,948
LOAN LOSSES	323,204	598,324
OTHER EXPENSES	203,744	112,007
<b>TOTAL EXPENSES</b>	<b>8,505,702</b>	<b>6,690,279</b>
<b>NET BEFORE DIVIDENDS</b>	<b>361,665</b>	<b>912,733</b>
<b>DIVIDENDS</b>		
TOTAL SHARES	87,256	58,833
TOTAL CHECKING	44,578	30,022
TOTAL IRA SHARES	69,666	66,974
TOTAL IRA	51,044	46,571
TOTAL CERTIFICATES	190,286	269,598
<b>TOTAL DIVIDENDS</b>	<b>442,830</b>	<b>471,998</b>
<b>NET AFTER DIVIDENDS</b>	<b>(81,165)</b>	<b>440,735</b>
NCUA MEMBER INSURANCE EXPENSE	(121,890)	(95,500)
GAIN (LOSS) ON SELL OF INVESTMENTS	(62,964)	
DISPOSITION OF ASSETS	(22,866)	141,525
NON-OPERATING INCOME	628,590	
OTHER NON-OP LOSS (GAIN)	(17,254)	0
<b>TOTAL NON-OP INC/EXP</b>	<b>403,616</b>	<b>46,025</b>
<b>NET INCOME</b>	<b>322,451</b>	<b>486,760</b>



# We Are Happy to Help!

Spring ISD  
Education  
Foundation  
Grant Express



Nitsch  
Elementary  
(Klein ISD)



Lewis Elementary  
(Spring ISD)



Sylvan  
Rodriguez  
Elementary  
(Houston ISD)

Humble  
High School  
(Humble ISD)



Hinojosa EC Pre-K  
(Aldine ISD)



Vines EC Pre-K  
(Aldine ISD)



Hinojosa EC Pre-K  
Aldine ISD)

Teague Middle  
School  
(Aldine ISD)



Spring ISD  
Education  
Foundation



**2008**

Tomball Grand  
Opening



**2009**

Deployed Disaster  
Recovery Site  
(Tomball)



**2010**

Assets Reached Over  
\$90 Million



**2011**

New flagship branch  
built in the Heights



**2012**

Atascocita Building  
and Mobile Banking  
introduced



**2013**

Merger with StarTrust  
Federal Credit Union  
expanded membership to  
almost 27,000

## Hours of Operation

### Lobby Hours

Monday-Friday (except Thursday)  
8:30am to 5:00pm

Thursday  
9:00am to 5:00pm

Saturday  
8:30am to 3:00pm

### Drive-Thru

#### Monday-Friday

Main: 7:00am to 6:00pm  
All Other Branches: 8:30am to 6:00pm

#### Saturday

All Branches: 8:30am to 3:00pm

*(Downtown Branch is Closed Saturday)*

## Contact Information

Office .....281.449.0109  
Toll-Free.....866.449.0109  
Fax.....281.449.3649  
Audio Response .....281.442.4917  
Toll-Free Audio Response . . . .866.298.4917  
Website .....InvesTexCU.org  
Email.....Info@InvesTexCU.org

## Locations

### Main Office

905 Aldine Bender  
Houston, Texas 77032

### Cypresswood Branch

230 Cypresswood Drive, Suite H  
Spring, Texas 77388

### Atascocita Branch

5212 Atascocita Road  
Humble, Texas 77346

### Tomball Parkway Branch

24922 Tomball Parkway, Suite 100  
Tomball, TX 77375

### NLW-Heights Branch

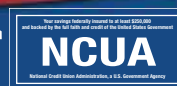
1614 N. Durham Dr.  
Houston, Texas 77008

### One Allen Center (Downtown)

500 Dallas, Suite P-110  
Houston, TX 77002

### eBranch

Monday-Friday: 7:30am to 6:00pm  
Saturday: 8:30am to 3:00pm



This credit union is federally insured by the National Credit Union Administration.