

2024 ANNUAL REPORT



2025 AGENDA

VERIFICATION OF QUORUM

Catherine Paraschos
Chairperson

CHAIRPERSON'S REPORT

Catherine Paraschos

PRESIDENT'S REPORT

Keith Kearney

APPROVAL OF MINUTES OF 2024 MEETING

Catherine Paraschos

REPORT OF THE TREASURER

Allan Griffin, Jr.

UNFINISHED BUSINESS

Catherine Paraschos

NEW BUSINESS, OTHER THAN ELECTIONS

Catherine Paraschos

ELECTION OF DIRECTORS

Dr. Bob Williams

ADJOURNMENT

Catherine Paraschos



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

- Celebrated 72 plus Years of Service to our members.
- Managed through significant inflation in 2023 and 2024 while still providing excellent loan and deposit rates to the membership.
- Implemented new Online Service Platform February 2024 increasing benefits for members.
- Hosted Shred Day and other member service events.
- The credit union continues to evaluate, and update facility and software systems access and controls to ensure the integrity of, security, and privacy of member information and the overall quality of operation.
- The credit union continues the successful fight against fraud. InvesTex WILL NOT contact you (phone, email, or text) asking for personal or plastic card information.
- Implemented New Statement Provider for more efficient/timely statements.
- Now accepting \$2,000 Car Insurance Deductibles.

BOARD OF DIRECTORS
TERM EXPIRATION DATES
AS OF 12/31/2024

CATHERINE PARASCHOS

(Position 2)
Chairperson
April 2027

DR. BOB WILLIAMS

(Position 3)
Vice Chair & Building
Committee Chair
Nominating Committee Chair
April 2027

DOROTHEA PICKENS

(Position 5)
Secretary & Supervisory
Committee Chair
April 2025

ALLAN GRIFFIN JR.

(Position 9)
Treasurer
Compensation Committee Chair
April 2026

DAN CALVERT

(Position 1)
Director
April 2027

STEPHEN HAVEMANN

(Position 7)
Technology/Marketing &
Merger Committee Chair
April 2026

PHYLLIS KENNEDY

(Position 8)
ALCO Committee Chair
April 2026

TERESA DOSSMAN

(Position 6)
Director
April 2025

WILLIAM "BILL" LAKIN

(Position 4)
Director
April 2025

MANAGEMENT

KEITH KEARNEY

President/CEO

KELLY PAYNE

SR Vice President
Human Resources

JOHN TOMSON

SR Vice President
Information Technology

DAVID DURHAM

Vice President Operations

JANA (ANDERS) GONZALES

Vice President Business &
Community Development

RENE PAREDEZ

Vice President Accounting

MATT SPISAK

Vice President Lending &
Branch Administration

RICK SULFRIDGE

Vice President Collections & Facilities

2024 Annual Meeting Minutes April 24, 2024

The 2024 Annual Meeting was held on Wednesday, April 24, 2024 at the Corporate Office of InvesTex Credit Union. Directors present were Catherine Paraschos, Dr. Bob Williams, Allan Griffin, Dorothea Pickens, Phyllis Kennedy, Bill Lakin, Stephen Havemann and Teresa Dossman. Advisory Committee members present were Jennifer Duffer and Billy Beattie. The credit union's management team, various staff members and credit union members were in attendance.

Jana Gonzales, VP of Business and Community Development welcomed those in attendance and afterwards led the Pledge of Allegiance, the Texas Pledge and the Invocation. Next, Ms. Gonzales introduced the Board of Directors, the Advisory Committee and the credit union's President & CEO Keith Kearney. The meeting was turned over to Ms. Paraschos to facilitate.

After ascertaining a quorum was present, the Board's Chair, Ms. Catherine Paraschos, officially called the Annual Meeting to order at 6:07 p.m.

Ms. Paraschos presented the Annual Meeting Minutes from 2023 for review. The minutes were included in the 2023 Annual Report provided by the credit union.

Upon motion by Phyllis Kennedy, seconded by Bill Lakin, it was unanimously VOTED: to accept the minutes of the 2023 Annual Meeting as presented.

After approval of the minutes, Ms. Paraschos requested Mr. Kearney to give the President's Report.

Mr. Kearney thanked the members who attended the streamlined Annual Meeting as well as the management and staff of InvesTex Credit Union. He gave special thanks to the Board of Directors for their full support of the credit union over the years.

Mr. Kearney stated that 2023 had its challenges, but in spite of them, the credit union still did well. InvesTex had a solid bottom line and ended 2023 with a strong net worth. Liquidity needs was one challenge the credit union faced which was addressed by holding lending flat for 2023. Liquidity has improved significantly. While the strategy worked to assist liquidity, the credit union is now experiencing a strong demand for signature loans with an emphasis on debt consolidation.

While emphasizing 2023 was a successful year for InvesTex Credit Union, Mr. Kearney shared some of the highlights from the annual report – total assets for 2023 was 236,673,209, total loans \$131,043,641 and net income was \$1,028,062. The six branch locations completed 82,000 drive-thru transactions and 45,000 lobby interactions in 2023. A great deal was accomplished in 2023 even with the challenging times experienced both domestic and internationally.

Mr. Kearney ended his report by stating InvesTex Credit Union was a great organization and a great family in which to be a member.

Next, Ms. Paraschos requested Mr. Griffin to present the Treasurer's Report.

He referred those in attendance to the Treasurer's Report included in the 2023 Annual Report. While Mr. Griffin noted he would not read the report in its entirety, he did reference the first sentence which was "one of the great responsibilities of operating InvesTex Credit Union is managing risk." As a member of the Board of Directors, they along with credit union management must make sure to protect the organization by managing risk – whether in the physical or digital world.

Mr. Griffin reported the credit union focused on competitive deposit and loan rates and overall credit union strength in 2023. Net worth increased to 11.45% for 2023. The credit union ended 2023 with \$236.7 million in assets, \$131.0 million in loans, \$84.4 million in investments and \$225.3 million in member deposits.

InvesTex Credit Union enlisted the services of CliftonLarsonAllen LLP to conduct the Supervisory Committee Annual Review of the books and records of the credit union for the 12-month period ending March 31, 2023. The Credit Union Department also performed an examination of InvesTex Credit Union as of March 31, 2023 and again as of September 30, 2023 and can report the credit union continues to be a strong and efficiently managed institution. American Share Insurance (ASI) completed an audit as of March 31, 2023 as well. It also documented the financial strength of InvesTex Credit Union.

Mr. Griffin concluded his report by stating there were great rewards in servicing members and enabling their financial success.

Ms. Paraschos called for a motion to accept the Treasurer's Report. Upon motion by Teresa Dossman, seconded by Dorothea Pickens, 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 asked Mr. Allan Griffin to present the Nominating Committee's Report.

Mr. Griffin thanked the credit union management as well as his fellow Committee Members, Ms. Phyllis Kennedy and Mr. Stephen Havemann, for their contributions to the nomination process. Mr. Griffin then introduced the nominees being presented for election to a 3-year term: Ms. Catherine Paraschos (Position #2), Dr. Bob Williams (Position #3), and Mr. Dan Calvert (Position #1).

Mr. Griffin explained that all nominees had met the qualifications to be elected to the Board and confirmed there were no nominations by petition as required by the election rules.

Therefore, upon motion by Allan Griffin, seconded by Bill Lakin, it was unanimously VOTED: to accept the election of the nominees as presented by acclamation.

Ms. Paraschos called for the adjournment of the Annual Meeting at 6:27 p.m. Upon motion by Teresa Dossman, seconded by Stephen Havemann, the meeting was adjourned at 6:27 pm. Ms. Paraschos again thanked all those who attended the 2024 Annual Meeting.

Treasurer's Report

Each year, as we prepare this Annual Treasurer's Report, I think about the many ways InvesTex Credit Union impacts my life. Some ways clearly reflect direct impact, like the new car loan I needed or continuing to manage my mortgage. Practical things like providing ATMs for me to access cash or offering free checking, on-line bill pay and competitive rates on Certificates of Deposit make me even more confident in my choice of InvesTex as my primary financial institution. But there are many less obvious ways that InvesTex impacts our members and our communities, including active involvement in School District Education Foundations and fundraisers, Adopt-A-School programs, support of local non-profit organizations like Star of Hope and The Susan G. Komen Breast Cancer Foundation. All while making certain that we manage the operations of the Credit Union, focusing only on serving our members and upholding our fiduciary responsibilities. The year 2024 was yet another great year for InvesTex Credit Union. Managing risk and expanding and updating services for our members and building towards a bigger and better future.

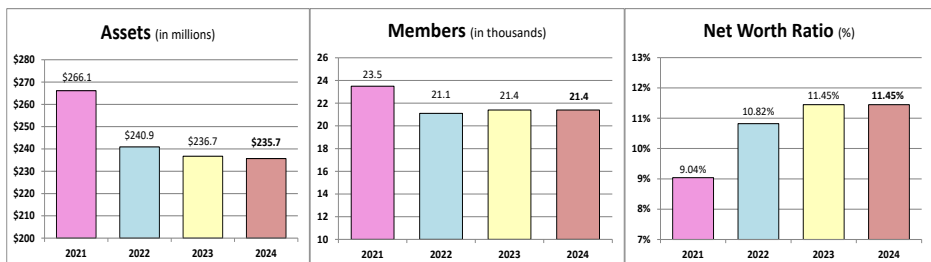
During 2024 the credit union focused on competitive deposit and loan rates and overall credit union strength. Lending hi-lights include Home Equity loans, growing 8.89%, and the credit card portfolio growing by 2.29%. Member held Certificates of Deposit (CD) grew during 2024 by an outstanding 12.31% reflecting the tremendous value in both high-yield and safe CDs! These growth rates reflect the local needs of the membership, and the value InvesTex Credit Union loans provide when members bring their financial needs to the institution they trust. The credit union's Net Worth ratio was 11.45% at the end of 2023 and remained 11.45% at the end of 2024, while the quality of credit union assets remained incredibly strong and stable! The credit union continues to expand all loan programs, especially mortgage and home equity lending by providing low closing costs, low loan rates and flexible terms. The Credit Union ended 2024 with \$235.7 million in assets, \$130.1 million in loans, \$84.6 million in investments, and \$223.6 million in member deposits. Overall, a tremendous year of service to the membership!

During each year the credit union remits a monthly stipend to board members (9) and advisory committee members (2). The aggregate amount remitted during 2024 was \$28,850 (averaging \$2,623 per member for the year). InvesTex Credit Union enlisted the services of CliftonLarson-Allen LLP to conduct the Supervisory Committee Annual Review of the books and records of the credit union for the 12-month period ended March 31, 2024. The review was accomplished in accordance with Generally Accepted Accounting Principles (GAAP), and the Federal Credit Union Act. The Texas Credit Union Department also performed an examination of InvesTex Credit Union as of March 31, 2024, and we are pleased to report that the credit union continues to be a strong and efficiently managed institution. The credit union also welcomed an audit by American Share Insurance as of March 31, 2024, which also documented the financial strength noted above.

Credit Unions are financial cooperatives. That means that we benefit from the strength of working together to achieve our common financial goals. The staff and volunteers who serve you at InvesTex Credit Union feel honored you have chosen to trust us to help you reach those goals. Please spread the word to all your friends and family about the quality products and services available at InvesTex Credit Union where we continue "Investing in Texas by Investing in You!"

Thank you,

Allan Griffin, Jr.
Treasurer



STATEMENT OF CONDITION

As of December 31

<u>ASSETS</u>	<u>2024</u>	<u>2023</u>
LOANS TO MEMBERS	130,067,575	131,043,641
ALLOWANCE FOR LN LOSSES	(976,813)	(897,816)
TOTAL ACCOUNTS RECEIVABLE	66,051	67,746
CASH IN BANK/ON HAND	1,206,889	1,821,448
INVESTMENTS	84,622,896	84,368,995
ALL OTHER ASSETS	20,674,302	20,269,196
TOTAL ASSETS	<u>235,660,899</u>	<u>236,673,209</u>
<u>LIABILITIES</u>		
ACCOUNTS PAYABLE	1,006,767	748,501
TOTAL LIABILITIES	<u>1,006,767</u>	<u>748,501</u>
<u>EQUITY</u>		
MEMBER SHARES	223,608,236	225,208,810
MEMBER CAPITAL	11,045,896	10,615,898
TOTAL EQUITY	<u>234,654,132</u>	<u>235,924,708</u>
LIABILITIES + EQUITY	<u>235,660,899</u>	<u>236,673,209</u>

OPERATING STATEMENT

As of December 31

<u>INCOME</u>		
INCOME FROM LOANS	7,157,143	6,573,136
INVESTMENT INCOME	1,795,130	1,572,521
OTHER INCOME	4,028,510	4,099,649
TOTAL INCOME	<u>12,980,784</u>	<u>12,245,306</u>
<u>EXPENSES</u>		
OPERATIONS EXPENSES	8,824,595	8,819,702
LOAN LOSSES	1,023,200	44,796
OTHER EXPENSES	79,039	179,369
TOTAL EXPENSES	<u>9,926,834</u>	<u>9,043,867</u>
NET BEFORE DIVIDENDS	3,053,950	3,201,439
<u>DIVIDENDS</u>		
TOTAL CHECKING	1,073	4,862
TOTAL MONEY MARKET	166,612	146,234
TOTAL IRA SHARES	159,057	162,223
TOTAL IRA	234,666	183,455
TOTAL CERTIFICATES	2,352,907	1,676,602
TOTAL DIVIDENDS	<u>2,914,315</u>	<u>2,173,377</u>
NET AFTER DIVIDENDS	139,634	1,028,062
DISPOSITION OF ASSETS	0	0
TOTAL NON-OP INC/EXP	<u>0</u>	<u>0</u>
NET INCOME	<u>139,634</u>	<u>1,028,062</u>

Building A Community Together



HUMBLE ISD

EDUCATION FOUNDATION

Where Inspiration Meets Innovation



Lake Houston
Chamber Singers

...a musical journey





LOCATIONS

Aldine Branch

905 Aldine Bender
Houston, TX 77032

Atascocita Branch

5212 Atascocita Rd.
Humble, TX 77346

NLW-Heights Branch

1614 N. Durham
Houston, TX 77008

Cypresswood Branch

230 Cypresswood Dr.
Suite H
Spring, TX 77388

Tomball Branch

24922 Tomball Pkwy
Suite 100
Tomball, TX 77375

FM1960 Branch & Corporate Office

8404 FM 1960 Bypass Rd. W
Humble, TX 77338

HOURS OF OPERATION

Lobby Hours

Monday-Friday (except Thursday)
8:30 AM to 5:00 PM

Thursday

9:00 AM to 5:00 PM

Saturday

8:30 AM to 3:00 PM

Drive-Thru Hours

Monday-Friday
8:30 AM to 5:00 PM

Saturday

8:30 AM to 3:00 PM

eBranch

Monday-Friday
8:30 AM to 5:00 PM

Saturday

8:30 AM to 3:00 PM

CONTACT INFORMATION

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