

# 2025 ANNUAL REPORT



# 2026 AGENDA

## **VERIFICATION OF QUORUM**

Catherine Paraschos  
Chairperson

## **CHAIRPERSON'S REPORT**

Catherine Paraschos

## **PRESIDENT'S REPORT**

Keith Kearney

## **APPROVAL OF MINUTES OF 2025 MEETING**

Catherine Paraschos

## **REPORT OF THE TREASURER**

Allan Griffin, Jr.

## **UNFINISHED BUSINESS**

Catherine Paraschos

## **NEW BUSINESS, OTHER THAN ELECTIONS**

Catherine Paraschos

## **ELECTION OF DIRECTORS**

William "Bill" Lakin

## **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**

- Strengthened operational resilience by adding a secondary backup power option for main office primary backup generator.
- Rolled out a Vehicle Loan Promotion, giving away \$6,000 in cash & prizes (April, May, & June)
- Transitioned our Debit Cards to contactless cards featuring "Tap to Pay"
- Converted credit card program to Visa Branded Credit Cards
- Marketed the Windfall Elimination Provision/ Social Security Benefits to membership and hosted two Lunch & Learns conducted by Jason Stepanik.
- Hosted two Shred Day Events.
- Expanded Field of Membership to all counties surrounding Harris County, as well as to Washington and Grimes County.
- Identified and added additional layers of cyber security to the credit union operations.

**BOARD OF DIRECTORS**  
**TERM EXPIRATION DATES**  
**AS OF 12/31/2025**

**CATHERINE PARASCHOS**  
(Position 2)  
Chairperson  
April 2027

**STEPHEN HAVEMANN**  
(Position 7)  
Vice Chair  
Technology/Marketing &  
Merger Committee Chair  
April 2026

**DOROTHEA PICKENS**  
(Position 5)  
Secretary  
April 2028

**ALLAN GRIFFIN JR.**  
(Position 9)  
Treasurer  
Compensation Committee Chair  
April 2026

**DAN CALVERT**  
(Position 1)  
Director  
April 2027

**DR. BOB WILLIAMS**  
(Position 3)  
Building Committee Chair  
April 2027

**WILLIAM "BILL" LAKIN**  
(Position 4)  
Nominating Committee Chair  
April 2028

**TERESA DOSSMAN**  
(Position 6)  
Supervisory Committee Chair  
April 2028

**PHYLLIS KENNEDY**  
(Position 8)  
ALCO Committee Chair  
April 2026

**MANAGEMENT**

**KEITH KEARNEY**  
President/CEO

**JOHN TOMSON**  
Executive Vice President

**KELLY PAYNE**  
SR Vice President  
Human Resources

**MATT SPISAK**  
SR Vice President Lending &  
Branch Administration

**DAVID DURHAM**  
Vice President Operations

**JANA (ANDERS) GONZALES**  
Vice President Business &  
Community Development

**RENE PAREDEZ**  
Vice President Accounting

# 2025 Annual Meeting Minutes April 23, 2025

The 2025 Annual Meeting was held on Wednesday, April 23, 2025 at the Corporate Office of InvesTex Credit Union. Directors present were Catherine Paraschos, Dr. Bob Williams, Allan Griffin, Dorothea Pickens, Bill Lakin, Stephen Havemann, Dan Calvert 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. Approval of 2024 Minutes

Ms. Paraschos presented the Annual Meeting Minutes from 2024 for review. For reference, the minutes were included in the 2024 Annual Report provided by the credit union.

Upon motion by Teresa Dossman, seconded by Dorothea Pickens, it was unanimously VOTED: to accept the minutes of the 2024 Annual Meeting as presented.

After approval of the minutes, Ms. Paraschos commented on the fact the credit union had been in operation for 72 years at the end of 2024. With that, she requested Mr. Kearney to give the President's Report.

Mr. Kearney thanked all those in attendance including members, his management team and staff and formally acknowledged the Board of Directors for their full support of the credit union over the years.

Mr. Kearney stated that 2024 had its challenges, however the year ended with a positive bottom line and a strong net worth of 11.45%. Liquidity remained the greatest challenge in 2024 although small, but noticeable improvement was made throughout the year.

During 2024, Mr. Kearney noted a number of changes in the products/services area which benefited members of InvesTex. They included a new online banking platform, partnering with a new statement provider for more efficient/timely statements, replacing the previous debit card provider/processor with the same company that supports the credit card portfolio and receiving approval from the BOD and Credit Union Department to expand the current field of membership.

Mr. Kearney shared staff-specific benefits as well. Those included enhancements to the DBP and officially closing the credit union on the Saturday before the Easter holiday. Also approved in 2024 was no-cost (within network) health care coverage for all eligible employees. The Board graciously approved these changes.

Mr. Kearney ended his report by recognizing the value that a committed and dedicated Board of Directors contributed to the success of InvesTex Credit Union.

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 2024 Annual Report.

Mr. Griffin reported the credit union focused on competitive deposit and loan rates and overall credit union strength in 2024. 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. The net worth at year-end was 11.45%.

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, 2024. In addition, the Credit Union Department (CUD) and American Share Insurance (ASI) also performed an examination of InvesTex Credit Union as of March 31, 2024. The credit union is pleased to report it continues to be a strong and efficiently managed financial institution.

Mr. Griffin concluded his report by encouraging members to spread the word to their friends and family about the quality products and services available at the credit union.

Ms. Paraschos called for a motion to accept the Treasurer's Report.

Upon motion by Allan Griffin, seconded by Robyn Perry, 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 Dr. Bob Williams to present the Nominating Committee's Report.

Dr. Williams thanked the credit union management as well as his fellow Committee Members, Ms. Catherine Paraschos and Mr. Dan Calver, for their contributions to the nomination process. Mr. Griffin then introduced the nominees being presented for election to a 3-year term: Mr. William (Bill) Lakin (Position #4), Ms. Dorothea Pickens (Position #5) and Ms. Teresa Dossman (Position #6). Dr. Williams confirmed 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 Dr. Bob Williams, seconded by Allan Griffin, 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 6:32 p.m. Upon motion by Matt Spisak, seconded by Carol Jackson, the meeting was adjourned at 6:32 pm.

# Treasurer's Report

Who can you trust? When leaders say one thing and do something else. When lies and disrespect are the standard language of public discourse. Where do we turn to find people and organizations that truly have our best interests at heart?

I believe that one place you will find a trustworthy financial partner is InvesTex Credit Union. The concept of credit unions is based on trust. Members, not customers, join our organization. They become a part of us. With that shared interest in the success of the organization and its' members, we all benefit when each of us find ourselves in a better place because of our shared financial accomplishments.

Your deposit into a CD offering competitive interest rates allows the member sitting at the next desk to be able to afford the payments on his new car loan. This mutual trust results in benefits to all members working within the structure of a financial cooperative instead of profits flowing to some investor with no interest in you.

Our trust extends to the communities we serve with volunteer efforts and service projects throughout the year. The InvesTex management team has built beds for the Sleep in Heavenly Peace organization, hosted a Christmas Toy Drive benefiting Star of Hope, and organized two Shred Day events for our community.

Additionally, our management team has volunteered their time to serve lunch to residents at the Star of Hope campus. InvesTex is also proud to have representation on the boards of the Aldine, Klein, and Spring ISD Education Foundations, further strengthening our commitment to local education and community support.

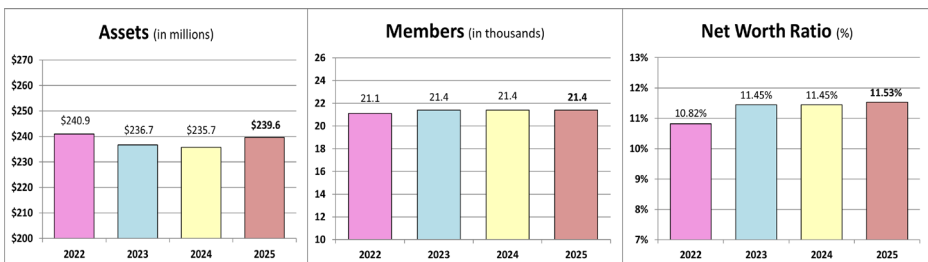
We also continue our support of Community Organizations that strengthen our ties to local Education and Fine Arts activities. InvesTex proudly sponsors the Lake Houston Chamber Singers concert series, the Susan G. Komen Foundation, and local ISD Education Foundation golf tournaments, as well as scholarship award events and school livestock shows.

InvesTex remains actively involved in the Adopt-A-School program with local school districts and participates in fall festivals and back-to-school events. During the summer, we also hosted a college intern, further supporting student development and future workforce opportunities. But our primary role is still to provide quality financial services to our members and 2025 demonstrated yet another year of growth and success thanks to the efforts of our staff and leadership and the trust our members placed in InvesTex Credit Union.

Managing risk and expanding and updating services for our members and building towards a bigger and better future were high on our priority list in 2025. During 2025, the credit union focused on competitive deposit and loan rates and overall credit union strength. Lending highlights include Home Equity loans, growing 17.09%, while total loans funded during the year for all types exceeded \$42 million originated and over 2000 individual loans to members. Member held Certificates of Deposit (CD) ended the year 2025 at \$60.9 million reflecting the tremendous value in both high-yield and safe CDs! These figures reflect the local needs of the membership, and the value InvesTex Credit Union loans and deposits provide when members bring their financial needs to the institution they trust. The credit union's Net Worth ratio was an extremely strong 11.45% at the end of 2024 and increased to 11.53% at the end of 2025, 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 2025 with \$239.6 million in assets, \$129.9 million in loans, \$87.2 million in investments, and \$223.2 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 2025 was \$27,750 (averaging \$2,523 per member for the year). 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 ended March 31, 2025. 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, 2025, 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, 2025, which also documented the financial strength noted above.

To recap, Credit Unions are financial cooperatives. 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. Share the story of a financial institution interested in how to "Make Life Better" for members and the quality products and services available at InvesTex Credit Union where we continue "Investing in Texas by Investing in You!"



## STATEMENT OF CONDITION

As of December 31

<u>ASSETS</u>	<u>2025</u>	<u>2024</u>
LOANS TO MEMBERS	129,942,397	130,067,575
ALLOWANCE FOR LN LOSSES	(1,269,974)	(976,813)
TOTAL ACCOUNTS RECEIVABLE	69,305	66,051
CASH IN BANK/ON HAND	1,979,352	1,206,889
INVESTMENTS	87,166,453	84,622,896
ALL OTHER ASSETS	21,700,802	20,674,302
<b>TOTAL ASSETS</b>	<u>239,588,336</u>	<u>235,660,899</u>
<u>LIABILITIES</u>		
ACCOUNTS PAYABLE	734,516	1,006,767
<b>TOTAL LIABILITIES</b>	<u>734,516</u>	<u>1,006,767</u>
<u>EQUITY</u>		
MEMBER SHARES	223,154,054	223,608,236
MEMBER CAPITAL	17,168,798	11,045,896
<b>TOTAL EQUITY</b>	<u>240,322,852</u>	<u>234,654,132</u>
<b>LIABILITIES + EQUITY</b>	<u>239,588,336</u>	<u>235,660,899</u>

## OPERATING STATEMENT

As of December 31

<u>INCOME</u>		
INCOME FROM LOANS	7,926,126	7,157,143
INVESTMENT INCOME	1,788,606	1,795,130
OTHER INCOME	4,031,699	4,028,510
<b>TOTAL INCOME</b>	<u>13,746,430</u>	<u>12,980,784</u>
<u>EXPENSES</u>		
OPERATIONS EXPENSES	8,943,910	8,824,595
LOAN LOSSES	1,261,378	1,023,200
OTHER EXPENSES	150,709	79,039
<b>TOTAL EXPENSES</b>	<u>10,355,997</u>	<u>9,926,834</u>
<b>NET BEFORE DIVIDENDS</b>	3,390,433	3,053,950
<u>DIVIDENDS</u>		
TOTAL CHECKING	0	1,073
TOTAL MONEY MARKET	171,786	166,612
TOTAL IRA SHARES	144,607	159,057
TOTAL IRA	234,989	234,666
TOTAL CERTIFICATES	2,186,780	2,352,907
<b>TOTAL DIVIDENDS</b>	<u>2,738,161</u>	<u>2,914,315</u>
<b>NET AFTER DIVIDENDS</b>	652,271	139,634
DISPOSITION OF ASSETS	0	0
<b>TOTAL NON-OP INC/EXP</b>	<u>0</u>	<u>0</u>
<b>NET INCOME</b>	<u>652,271</u>	<u>139,634</u>

# Building A Community Together



**HUMBLE ISD**  
EDUCATION FOUNDATION  
Where Inspiration Meets Innovation



Lake Houston  
Chamber Singers  
...a musical journey



C O M M U N I T Y



## 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

### Office

(281)449-0109

### Fax (Corporate)

(281)446-2298

### Audio Response

(281)442-4917

### Visit Us Online

[InvesTexCU.org](http://InvesTexCU.org)

### Email

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