



71st ANNUAL REPORT

Year Ending December 31, 2024

March 18, 2025 6:00 p.m.

MISSION STATEMENT

To serve our members' financial needs with quality service and innovative technology, while maintaining financial strength, security and stability

**Centex Citizens Credit Union
Annual Meeting Agenda
March 18, 2025**

- I. Call to Order.....Richard Johnson**
- II. Invocation.....Richard Johnson**
- III. Quorum.....Richard Johnson**
- IV. Approve Minutes.....Richard Johnson**
- V. Chairman’s Report.....Richard Johnson**
- VI. Treasurers Report.....Terry Don Shivers**
- VII. Audit report.....Dr. Joe Saucedo**
- VIII. Presidents Report.....Tami Griffin**
- IX. Nominating Committee Report..... ..Richard Johnson**
- X. Elect Board Members.....Richard Johnson**
- IX. Adjourn..... ..Richard Johnson**

The 2024 Annual Meeting was held at the Mexia branch lobby. We had 35 members present.

Richard Johnson called the annual business meeting of the membership of Centex Citizens Credit Union to order. Richard Johnson gave the invocation. Richard Johnson stated there were 35 members' present, sufficient for a quorum. Minutes of the March 20, 2023, annual meeting was included in the information given to each member. Richard Johnson asked for any corrections to the minutes and Dr. Joseph Saucedo made a motion that the minutes be approved as written. Arthur Busby seconded the motion and the membership approved the minutes as written by saying "I". Motion passed.

Richard Johnson gave the Chairman's Report. He welcomes everyone to the 69th Annual Meeting. Richard discussed loan growth during the high-rate environment and after the COVID crisis. He emphasized that the credit union's goal is to continue to grow and deliver great customer service. He concluded with thanking the credit union staff, management and executive leadership.

Terry Don Shivers gave the treasurer's report. A printed copy was provided to each member present. He emphasized the credit union's strong capital position of 16.79% which is more than double the capital position required by NCUA. Terry Don discussed the loan and share increased for 2023. The credit union has been able to avoid liquidity issues that other financial institutions have been experiencing throughout the year. Return on Assets grew, and Asset Yield remains strong. Assets ending December 31, 2023, were \$101,609,590. Total income for 2023 was \$1,167,938.

Dr. Joseph Saucedo gave the audit report. Centex Citizens Credit Union is state chartered governed by the Texas Credit Union Department in Austin Texas. The credit union is bound to compliance and accordance to law by Credit Union bylaws, policies, and NCUA rules and regulations. Part of this compliance is performing an annual outside audit. The 2023

annual audit was performed in January by Credit Union Resources. The last State Credit Union Department Exam was for the period ending March 31, 2023, performed in June 2023. Credit Union Resources also performed a vulnerability assessment of our database, as well as our Bank Secrecy Act, Automated Clearing House, Cyber Security, and Website audits. All systems and procedures are adequate.

Tami Griffin gave the President's Report. Tami gave a brief history of the credit union. Several new services were implemented in 2023 to enhance the member experience such as: Credit Sense a credit score monitoring and financial literacy tool, Repay a loan payment system, early posting of direct deposits, and changes made to the overdraft program. Tami finished by thanking volunteers and staff and emphasized the credit union will continue to provide personalized services while adapting to evolving technology in the financial industry.

Richard Johnson read the Nominating committee's report. The following were nominated and willing to serve as members of the Board of Directors for Centex Citizens Credit Union for the term of three years: Micah Anderson and Arthur Busby.

Chairman Johnson stated that the Texas Credit Union Department rule allows election by acclamation when only one member is nominated for each position to be filled on the board of directors.

Richard Johnson adjourned the meeting at 6:18pm

Chairman's Report

I'm pleased to report the Centex Citizens Management team along with the entire staff delivered excellent results in 2024. We continued to focus on our members, employees as well as long-term growth and stability.

In 2024 the credit union continued to integrate upgrades and enhancements to our processes. While many of these enable us to remain competitive in the marketplace and keep pace with financial technologies, they also make it easier for members to do business with the credit union.

At Centex Citizens Credit Union, we pride ourselves on being able to adapt to market-driven conditions, always looking forward and striving to enhance the financial prosperity of our members.

Lastly, I extend my gratitude to my esteemed fellow board members for their dedication and service, and the entire credit union staff whose focus is always about doing what is right for the members.

Richard Johnson
Chairman

Treasurer's Report

Centex Citizens demonstrated continued financial excellence in 2024. Through the adept management of ongoing inflation, high interest rates and changes in consumer behavior we were able to maintain and end the year on a prosperous note.

Loans saw a slight decrease from 2023 of 1.90% to \$ 65,127,804, shares increased to \$ 84,414,171.

Return on Assets (ROA) ended the year at 1.25% which is well above peer, and our asset yield is at 5.59%.

Total assets increased to \$ 103,531,787.

Our capital position increased to a strong 17.71% which is more than double the NCUA requirement.

Terry Don Shivers

Audit Report

To comply and qualify for NCUA's federal insurance, the credit union utilizes the support of an outside auditing firm.

The 2024 annual supervisory audit was performed by Credit union Resources a division of Cornerstone Credit Union League in February 2024 for the period ending December 31, 2023.

Our last State Credit Union Department Exam was for the period ending June 30, 2024 and was performed in September 2024.

Numerous other required annual audits were also performed by Credit Union Resources and conducted in a satisfactory manner and in accordance with prescribed standards and accounting practices. All systems and procedures were found to be sound, adequate and in balance.

Dr. Joe Saucedo

President's Report

Credit Unions are different.....that's the main reason why we are here today. Our members are equal owners of the credit union, we are accountable to you and we appreciate you.

The economic environment of 2024 was tough for many members and financial institutions; however, we weathered these conditions due to the tireless efforts of our dedicated staff and the unwavering support of our valued members.

As your credit union we continue to put the members financial wellbeing first by offering great savings products, low loan rates, and valuable financial resources.

While growth is critical to financial viability, our primary goal is to work in the best interest of our members and provide value across the wide spectrum of financial needs in our communities.

I am proud that our employees know that we exist to serve you, our members and we will continue offering competitive rates and the security and technology to manage your financial lives both safely and conveniently.

To my staff I want to say thank you!! To our board of directors whom volunteer their valuable time, please know you are greatly appreciated.

Tami Griffin
President/CEO

CENTEX CITIZENS CREDIT UNION

Statement of Financial Condition as of: December 31, 2024

Assets	December 2024	December 2023	YTD % Change
Cash on Hand:			
Coins and Currency	\$4,196,201	\$3,461,385	21.23%
Cash Items in Process of Collection	\$209,791	\$492,969	-57.44%
Total Cash on Hand	\$4,405,992	\$3,954,355	11.42%
Cash on Deposit:			
Cash on Deposit in Corporate Credit Union	\$8,257,943	\$10,192,681	-18.98%
Cash on Deposit in a Federal Bank	\$5,250,000	\$3,000,000	75.00%
Cash on Deposit in Other Financial Insitutions	\$42,008	\$45,583	-7.84%
Total Cash on Deposit	\$13,549,951	\$13,238,264	2.35%
Time Deposits	\$10,202,000	\$8,206,000	24.32%
Total Cash and Other Deposit	\$28,157,943	\$25,398,619	10.86%
Held-to-Maturity Debt Securities	\$0	\$3,890	-100.00%
Nonperpetual Capital Account	\$125,812	\$143,785	-12.50%
Total Investments	\$125,812	\$147,675	-14.80%
Total Loans and Leases	\$65,540,491	\$66,691,877	-1.73%
Less Allowance for Loan & Lease Loss	-\$412,687	-\$305,625	35.03%
Total Net Loans	\$65,127,804	\$66,386,253	-1.90%
Land and Building	\$6,605,919	\$6,776,074	-2.51%
Other Fixed Assets	\$430,940	\$556,593	-22.58%
Total	\$7,036,859	\$7,332,667	-4.03%
NCUA Share Insurance Capitalization Deposit	\$800,500	\$784,368	2.06%
Other Assets:			
Accrued Interest on Loans	\$250,712	\$250,589	0.05%
Accrued Interest on Investments	\$31,872	\$23,271	36.96%
All Other Assets	\$2,000,286	\$1,286,149	55.53%
Total Other Assets	\$2,282,870	\$1,560,009	46.34%
Total Assets	\$103,531,787	\$101,609,590	1.89%
Liabilities	December 2024	December 2023	% Change
Accounts Payable and Other Liabilities	\$1,405,452	\$1,897,725	-25.94%
Share Drafts	\$19,407,402	\$20,027,647	-3.10%
Regular Shares	\$38,132,625	\$37,968,738	0.43%
Money Market Shares	\$1,857,833	\$2,555,255	-27.29%
Other Shares	\$121,130	\$0	#DIV/0!
Share Certificates	\$20,366,777	\$18,721,244	8.79%
IRA Accounts	\$4,528,404	\$4,174,540	8.48%
Total Shares	\$84,414,171	\$83,447,424	1.16%
Total Liabilities and Shares	\$85,819,623	\$85,345,149	0.56%
Undivided Earnings	\$18,336,255	\$17,057,006	7.50%
Other Comprehensive Income	-\$624,091	-\$792,564	-21.26%
Total Equity	\$17,712,164	\$16,264,442	8.90%
Total Liabilities, Shares and Equity	\$103,531,787	\$101,609,590	1.89%
Net Worth Ratio	17.71%	16.79%	