

TEXAS TRUST  
CREDIT UNION

# ANNUAL REPORT

YEAR ENDING 2022

FEDERALLY INSURED BY NCUA



2022



**Jim Minge**  
**Chief Executive Officer**

### NOTE FROM THE CEO

2022 was a year of surprises, growth, and new beginnings.

It might be an understatement to say, 2022 was quite a year! We saw vast changes in the economy with the prices of necessities like gas and housing, seeming to shoot up nearly overnight and then drop just as quickly. Thankfully, what never changed throughout the year, was our focus on finding new ways to help our members. From the mortgage team to the tellers, our employees worked tirelessly to meet member needs, working with them as they faced financial changes and challenges along the way.

Our focus is, and always has been, helping our members and the communities they live in. Our employees spent over 1200 hours this year serving in the community by building beds for families in need, donating toys and backpacks to schools and homes, and even spreading awareness for charities like Relay for Life, and EmpowerHer. The Texas Trust Gives Foundation officially became fully operational this year, giving their first round of grants and scholarships to students. In 2022 alone, Texas Trust was able to give \$800,000 in support of the Foundation’s mission of helping schools, teachers, students and families in nearly all of our communities.

2022 also proved to be one of growth for Texas Trust. As part of our recent merger, we welcomed Texas Federal Credit Union members into the Texas Trust family, officially integrating these members into our credit union. Along with the 3 branch locations added with the merger, we opened the newly remodeled San Angelo location and surpassed over \$2 billion in assets this year! As we continue to make building brighter financial futures for our members priority number one, I believe we can anticipate even more growth in store for the upcoming year.

## 2022

# Performance Highlights

### NOTE FROM THE TREASURER

In 2022, we continued to provide a competitive loan solution for our members, growing loans by 19.5%. Our Total Assets grew by 14%, finishing the year at more than \$2 billion.

**Charlie Bottorff**  
Treasurer,  
Board of Directors

### NOTE FROM THE AUDIT COMMITTEE

The credit union is reviewed periodically by the Texas Credit Union Department. The CUD’s review focuses on safety, soundness and compliance with the regulations governing Texas Trust and our operations. The credit union did not have any reportable deficiencies.


**Karen Sauls**  
Chairperson,  
Audit Committee

## 2022 MILESTONES

**\$2B** TEXAS TRUST REACHES  
**\$2 BILLION IN ASSETS**  
in October 2022

**136,526** TEXAS TRUST MEMBERS  
Thank you for helping us grow!

 **TWOHIG BRANCH**  
is opened in San Angelo

 **\$171,400** GIVEN BACK  
to local students and schools.

 **TEXAS TRUST GIVES FOUNDATION**  
successfully launches

# 2022 Financial Statement

## Statement of Financial Condition (CONSOLIDATED)

Consolidated Financials	2021	2022
Interest Income	\$47,991,618	\$56,579,884
Cost of Funds	\$6,778,620	\$11,482,374
Other Income	\$29,024,130	\$25,587,452
Other Expenses	\$48,835,940	\$55,554,507
<b>Net Income</b>	<b>\$21,401,188</b>	<b>\$15,130,455</b>

Assets	2021	2022
Cash	\$70,962,297	\$140,632,098
Total Loans	\$1,303,385,467	\$1,557,565,339
Investment	\$259,237,923	\$258,595,562
Other Assets	\$164,680,541	\$93,483,590
<b>Total Assets</b>	<b>\$1,798,266,228</b>	<b>\$2,050,276,589</b>

Liabilities	2021	2022
Deposits	\$1,467,535,469	\$1,578,174,995
Other Liabilities	\$153,683,299	\$318,366,787
<b>Total Liabilities</b>	<b>\$1,621,218,768</b>	<b>\$1,896,541,782</b>

Equity	2021	2022
Total Equity	\$177,047,460	\$153,734,807
<b>Total Liabilities &amp; Equity</b>	<b>\$1,798,266,228</b>	<b>\$2,050,276,589</b>

## Texas Trust Gives Foundation Statement of Giving (ABRIDGED)

	2021	2022
Total Given Back	\$60,431	\$171,400

## A Very Special Thank You To Our Amazing Volunteers

<b>Board of Directors</b>	<b>Term Ends</b>
CHAIRPERSON   <i>Larry Skinner</i>	2024
VICE CHAIRPERSON   <i>Charlie Nutt</i>	2024
TREASURER   <i>Charlie Bottorff</i>	2023
SECRETARY   <i>Karen Sauls</i>	2024
MEMBERSHIP OFFICER   <i>Bob McLellan</i>	2024
MEMBER   <i>Joe Johnson</i>	2023
MEMBER   <i>Phillip Martinez</i>	2024
MEMBER   <i>Karen Sauls</i>	2024
MEMBER & SECURITY OFC.   <i>Lonnie Morgan</i>	2023

### **Advisory Board Members**

MEMBER   <i>Sean Choate</i>
MEMBER   <i>Pamela Stephens</i>
MEMBER   <i>Jerry Olive</i>
MEMBER   <i>Lillie Wilson*</i>

### **CUSO Board of Managers**

CHAIRPERSON   <i>Lonnie Morgan</i>
VICE CHAIRPERSON   <i>Karen Sauls</i>
MEMBER   <i>Charlie Bottorff</i>
MEMBER   <i>Jim Minge</i>

### **Audit Committee**

CHAIRPERSON   <i>Karen Sauls</i>
MEMBER   <i>Philip Martinez</i>
MEMBER   <i>Lillie Wilson*</i>

<sup>†</sup>Chapter V, Section 5.01 of the Credit Union's bylaws has been amended to reduce the number of Board members as follows:

The Board of Directors of Texas Trust Credit Union were reduced from 9 to 8 by special meeting the 17th day of November 2021. The Board of Directors of this credit union shall consist of (8) individual members. The number of Board of Directors were reduced from 9 to 8 as a result of the death of one of our Board members.

## Executive Staff

CEO   <i>Jim Minge</i>
PRESIDENT   <i>Willy Kelsey</i>
EVP AND CFO   <i>Peggy Esparza</i>
EVP AND CGO   <i>Ron Smith</i>
EVP AND CIO   <i>David Turner</i>
EVP AND COO   <i>Ginia Chapline</i>
SVP BUSINESS ENT. ARCHT.   <i>Robert Underwood</i>
SVP DATA ANALYTICS   <i>position combined with another- see SVP Marketing, PR, Data Analytics</i>
SVP LENDING   <i>Whitney McLeod*</i>
SVP MORTGAGE BUSINESS SVCS.   <i>Dan Tabraham</i>
SVP MEMBER EXPERIENCE   <i>Shelia Kime</i>
SVP PLANNING/FACILITIES   <i>Alan Barbee</i>
SVP RETAIL & TALENT   <i>Leann Santiago*</i>
SVP RISK MANAGEMENT   <i>Michell Tamez*</i>
SVP TALENT   <i>position combined with SVP Retail*</i>
SVP MARKETING, PR, & DATA ANALYTICS   <i>Fred Trusty*</i>
VP PAYMENT SOLUTIONS   <i>Natasha Reeves</i>
VP ACCOUNTING   <i>Dawn Peterson-Taliaferro</i>
VP INFORMATION TECH.   <i>Francis Boateng</i>
VP PROJECT MANAGEMENT   <i>Jose Pruneda</i>
VP BRANCH OPERATIONS   <i>Krystal Hamilton</i>
VP BRANCH OPERATIONS   <i>Espy Taylor*</i>
VP WEST TEXAS OPERATIONS   <i>Brett Nikolauk</i>
VP COLLECTIONS   <i>Bob Kubiak</i>
VP CONSUMER LENDING   <i>Valarie Weaver</i>
VP FACILITIES & DOC. MGMT   <i>Brian Mackenzie</i>
VP ENTERPRISE ARCHITECTURE   <i>Ron Dittman</i>
VP HUMAN RESOURCES   <i>Rebecca White*</i>
VP INVESTMENT SERVICES   <i>James Blazek</i>
VP MARKETING   <i>David Garza*</i>
VP PUBLIC RELATIONS   <i>Heidi Hardy*</i>
VP MEMBER SERVICE CENTER   <i>Nicole Sanders</i>
VP TALENT DEVELOPMENT   <i>Stephen Cooles</i>
VP MORTGAGE SERVICES   <i>Tim Reibe</i>
VP DATA MANAGEMENT   <i>Wayne Sawyer</i>
VP RETAIL QUALITY CTRL. & PROJ.   <i>Stephanie Sides</i>

As of 12/31/2022.

\*Indicates change.