

69th Annual Meeting

# RGV Credit Union

contactus@rgvcu.coop | (956) 423-5792 | www.rgvcu.coop



## Comparative Financial Statement for 2023 Annual Meeting

Assets	12/31/2021	12/31/2022
Loans	68,976,309	89,313,625
Reserves for loan loss	-159,898	-338,739
Cash in Bank	27,541,357	10,959,632
Investments	49,990,757	47,819,130
Furniture & Fixtures	363,982	420,794
Building	4,664,749	4,665,878
Other Assets	965,365	2,877,003
Total	152,342,621	155,717,323
Liabilities		
Deposits	138,787,958	140,373,118
Accounts Payable	2,426,750	3,317,701
Undivided Earnings	11,127,913	12,026,504
Total	152,342,621	155,717,323
No. of Members	17,041	17,510
Loans YTD	41,082,576	51,516,752
Amount of Charge Offs	165,345	204,783
Dividends Paid	116,372	174,332

**Tuesday, May 2, 2023  
1221 Morgan Blvd.  
Harlingen, TX 78552**

- Invocation: Chad Bender
- Call to Order, Introduce Board Members: David Jones  
Introduce Committee Members: Sherilyn Goad
- Minutes of Previous Meeting\*: David Jones
- Elections: Susan Davis
- Report\*:
  - a. Chairman of Board: David Jones
  - b. CEO: Missy Morrow
  - c. Audit Committee: Sandra Harmon
- New Business
- Adjourn

\*These items Printed Herein

### *Audit Committee Report*

The firm of Harold Antao & Company LLC conducted their annual audit and covered period 4/1/2021 - 3/31/2022. Their report was presented to the Board of Directors with no material exceptions.

Audit Committee Chairman  
/s/ Sandra Harmon

## *Minutes of the 2022 Annual Meeting | May 3, 2022*

Mr. Jones called the 68th Annual Meeting of the RGV Credit Union to order at 5:36 p.m. The meeting was held virtually to allow for the social distancing guidelines still recommended due to the pandemic. Chad Bender led us in an opening prayer.

### **Introduction of Board Members**

Mr. Jones introduced the members of the board and the CEO. Mr. Jones also introduced our new President, Sheryllyn Goad. Mr. Jones said that Missy Morrow, CEO, would be retiring in 2023.

The following directors were present:

D. Jones; E. Martinez; J. Montemayor; C. Bender, J. Coffman, E. McCall, C. Leatherman, J. Beattie, I. Hernandez, A. Morrow, CEO, S. Goad, President.

Sherilyn Goad, President, introduced the Nominating Committee members – B. Davis, D. Araiza and W. Coffman, the Audit Committee member – S. Harmon, and Appeals Committee member – D. Araiza.

### **Minutes of the 2021 Annual Meeting**

The minutes of the 2021 meeting were presented to the members. With no corrections, they will be filed as presented.

### **Elections**

Susan Davis, chairman for the Nominating Committee, was unable to connect her microphone, so Joe Montemayor explained the election procedure. There wasn't any opposition to the names put forth by the Nominating Committee and no petitions filed, so Mr. Montemayor requested the directors be declared elected by acclamation. E. McCall made a motion and E. Martinez seconded; motion carried.

### **New Business**

Mr. Jones thanked Ms. Davis and the Nominating Committee and asked Missy Morrow, CEO if she would like to speak regarding the Credit Union. Missy stated that we had converted to our new core in 2021 and we are busy working on all the expanded features and reports the new core is able to provide. Missy thanked the employees and attendees and stated we had a hard but good year.

### **Reports**

The Annual Meeting Brochure contained the Annual Report to the Membership as well as the Financial Statement for members to review.

Drawing for Door Prizes

There were no door prizes for the Annual Meeting.

### **Adjournment**

Meeting was adjourned at 5:44 p.m.

## **Board Members**

## **Expiration of Term**

Emma McCall – 3-year term	2024
Jim Coffman – 3-year term	2024
Imelda Hernandez – 3-year term	2024
Chad Bender – 3-year term	2025
David Jones – 3-year term	2025
Joyce Beattie – 3-year term	2025
Carl Leatherman – 3-year term	2023
Joe Montemayor – 3-year term	2023
Elizabeth Martinez – 3-year term	2023

### **Audit Committee**

Sandra Harmon  
Glenn Williams  
Juan Salinas

### **Appeals Committee**

Alejandro Gonzalez  
Daniel Araiza  
Traci Gonzalez

### **Nominating Committee**

Susan Davis  
Doraine Araiza  
Wende Coffman

## *Board of Directors' and Management's Annual Report to the Membership*

2022 was a year for the record books for RGVCU. We experienced a 29.48% growth in our loans which was amazing. Because of our loan growth, we were able to start working on general maintenance things at our branches that we had put off. We appreciate your patience as we get this work done, most of it being done on the weekends as not to disturb daily business. We think you will like the changes as we are very proud of them.

We have started instant issue of debit cards and if that is something you are interested in, you would need to go to the main office. We are also rolling out a really exciting program some of you may already be aware of called Moca. We are hoping that this program will fill in some of the needs for our members, especially those with children.

We are part of a Credit Union League that spans 5 states and there are 575 credit unions in this group that are less than \$250 million, like we are. There are total of 707 credit union in our five-state region, and we employ 39,255 people with a total compensation of 3.3 billion. People always say credit unions don't pay taxes, but we do and in this 5-state region, we paid a total of \$1.8 billion in taxes. Being a part of a great group of financial institutions helps us to make a difference in people's lives.

Moving into 2023, the biggest change will be my retirement, August 2, 2023. I will have completed 34 years here with RGVCU and almost 40 in the industry. I am not moving away, and I hope to still see you from time to time. Sherilyn Goad is currently the president, and she will be promoted to CEO upon my retirement. I have truly enjoyed the time I have spent here and will miss all of you. Sherilyn and I have worked together over the past three years to make this transition as smooth as possible. The board and I have every confidence that she will do an excellent job.

Blessings,

Missy Morrow | CEO

Sherilyn Goad | President

David Jones | Board Chairman