

70th Annual Meeting RGV Credit Union

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Your Financial Helping Hand!



Comparative Financial Statement for 2024 Annual Meeting

	12/31/2022	12/31/2023
<u>Assets</u>		
Loans	89,313,625	85,533,478
Reserves for loan loss	-338,739	-252,667
Cash in Bank	10,959,632	16,681,722
Investments	47,819,130	41,624,257
Furniture & Fixtures	420,794	335,172
Building	4,665,878	4,490,783
Other Assets	2,877,003	1,644,792
Total	155,717,323	150,057,537
<u>Liabilities</u>		
Deposits	140,373,118	132,488,653
Accounts Payable	3,317,701	3,017,031
Undivided Earnings	12,026,504	14,551,853
Total	155,717,323	150,057,537
No. of Members	17,510	17,528
Loans YTD	51,516,752	26,523,291
Amount of Charge Offs	204,783	283,865
Dividends Paid	174,332	289,693

Tuesday, May 7, 2024

1221 Morgan Blvd.
Harlingen, TX 78550

- 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: Sherilyn Goad
 - c. Audit Committee: Juan Salinas
 - New Business
 - Adjourn
- *These items Printed Herein

Audit Committee Report

The verification of accounts by the audit committee is still in progress.

The firm of Harold Antao & Company LLC conducted their annual audit and covered period 4/1/2022 - 3/31/2023.

Their report was presented to the Board of Directors with no material exceptions.

Audit Committee Chairman
/s/ Juan Salinas

Minutes of the 2023 Annual Meeting | May 2, 2023

Mr. Jones called the 69th Annual Meeting of the RGV Credit Union to order at 5:35 p.m. Chad Bender led us in an opening prayer.

Introduction of Board Members

Mr. Jones introduced the members of the board. Missy Morrow, CEO and Sherilyn Goad, President. The following directors were present: D. Jones; E. Martinez; J. Montemayor; C. Bender, J. Coffman, C. Leatherman, J. Beattie, I. Hernandez, A. Morrow, CEO, S. Goad, President. Sherilyn Goad, President, introduced the Nominating Committee members – B. Davis, and W. Coffman, and the Audit Committee members – S. Harmon, G. Williams, and J. Salinas.

Minutes of the 2022 Annual Meeting

The minutes of the 2022 meeting were presented to the members. With no corrections, they will be filed as presented.

Elections

Susan Davis, chairman for the Nominating Committee, explained the election procedure. There was no opposition to the names put forth by the Nominating Committee and no petitions filed, so Ms. Davis announced the directors, Carl Leatherman, Joe Montemayor, and Elizabeth Martinez, to be declared elected by acclamation.

New Business

Mr. Jones thanked Ms. Davis and stated that he would like to recognize Missy Morrow's leadership of our Credit Union since she became our CEO in the year 2000. Mr. Jones said Missy will be retiring this summer and gave a brief overview of her accomplishments. He then asked Missy Morrow if she would like to speak to the membership. Missy shared many of the changes, challenges, and growth the Credit Union has experienced under her guidance. Missy has been with RGV Credit Union for 34 years and has been CEO for 23 of those years. Assets were \$12,485,000 when she started and have grown to more than \$155,000,000 and 5 branch offices today.

After a short speech, Missy thanked the employees and attendees and introduced Sherilyn Goad, our new President. Sherilyn and Nancy Renneker presented Missy with a clock commemorating her years of service and dedication to our Credit Union. Sherilyn noted the many boards and committees Missy has served during her tenure at RGV Credit Union. Sherilyn added that she served both as an employee of RGV Credit Union, and on our Board of Directors for ten years prior to accepting her new role of President.

Mr. Jones gave a brief history of our Credit Union to the attendees that may not be aware of how we started and grew in our community.

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 36 door prizes to be awarded to our attendees.

Adjournment

Meeting was adjourned at 6:15p.m.

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

RGV Credit Union experienced a great deal of change in 2023. The focus of most of our changes this year was to provide better security for our members. We implemented a MACO program which is a two-factor authentication for our members online and mobile applications. We also went through a Cyber Security Assessment to confirm that all our systems are protected. The Credit Union also installed ATM barriers at all our ATM locations. We also replaced all our Cash Recyclers in each of our locations.

We also had a few staffing changes this year. We created our first remote employment position with Vanessa relocating out of the state and staying on as our Marketing Officer. We also hired our first IT technician to handle the installation of our new PCs that are being upgraded in 2024. Finally, we were very pleased to promote our long time Accounting Supervisor and San Benito Branch Manager, Janie Sandoval to Vice President of Accounting.

Our most significant change this year was the retirement of our CEO, Missy Morrow, in August after completing 23 years of being our CEO and 34 years in the CU industry. During the 23 years of Missy's leadership the CU grew from 35 million in assets to over 150 million in assets as of August 2023. Though she is greatly missed we are very excited for her to have the opportunity to enjoy her much deserved retirement.

In August with Missy's retirement, I had the privilege of becoming RGV Credit Union's CEO. The time has really flown since returning to the Credit Union in February of 2020. Since my return I have had the opportunity to remodel, open and manage our Rio Hondo location. I also completed three years of Southwest Cuna Management School and graduated in July of 2023. I also worked side by side with Missy as the President since May of 2022. Every day I learn something new and count my blessings to have this opportunity to serve as the CEO of this 70-year-old organization.

Respectfully Submitted
Sherilyn Goad, President | CEO
David Jones, Board Chairman

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	2026
Joe Montemayor - 3-year term	2026

Audit Committee

Wende Coffman
Juan Salinas

Appeals Committee

Alejandro Gonzalez
Doraine Araiza
Traci Gonzalez

Nominating Committee

Susan Davis
Daniel Araiza
Sandra Harmon