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# West Texas Credit Union

## 2018 Annual Report

### LETTER FROM THE CFO

Dear Members,

Once again, 2017 proved to be a successful year for West Texas Credit Union. We have grown our total assets and deposits by 5.07% from last year's. This is a 10% growth from 2012 levels. Our loan portfolio has stayed strong at \$26.5 million backed up with a stronger than ever loan quality with 0.875% delinquency - one of the lowest levels we've had in years, even lower than our peers. We ended up the year with an 8.02% net worth ratio, well above NCUA's regulatory requirement of 7% and added \$116K YTD income which effectively increased our equity by 2.65%.

Glenn Tolentino  
CFO

### LEADERSHIP

Nicole Torans-Dominguez – CEO/President  
Glenn Tolentino – CFO  
Lisa Brooks – Branch Manager 52nd  
Erica King – Branch Manager Lee St  
Olga Rodriguez – Member Resolution Manager  
Tara Crouch – Marketing & Community Relations Director  
Margaret Lopez – Assistant Branch Manager Fort Stockton

**Board of Directors**

Steve Brown, Chairman  
Donnie Norwood, Vice Chairman  
Patricia Sibley, Secretary  
Donald Wood, Director  
Paul Pasqua, Director  
Charles Roberts, Director  
Mary Jaramillo, Director  
Ricky Chandler, Director  
Carolyn Gonzalez, Director

■ = Up for re-election



**WEST TEXAS**  
CREDIT UNION

### LETTER FROM THE CEO

To the Best Members,

It has been an eventful and fun-filled 2017. We had some changes that helped us to grow and enhance our services for our members. We have also had some changes prepping us for what is to come in 2018. We have brought on new staff, new technology, and new beginnings for the entire Credit Union family. The Credit Union is constantly looking for ways to grow our family both inside and out. Our focus for 2017 had to do with "People helping people". We find with focusing on our true passion of educating the community, helping those in need, and giving back we impact lives in a positive manner.

Our biggest change for 2017 would have to be our name change. By now, you probably received our newsletter which discusses us changing our name from West Texas Educators Credit Union to West Texas Credit Union. The Credit Unions tagline is "Educating the Community." This has been a major transition and change for the Credit Union's culture. Focusing on giving back and educating the community has given us multiple opportunities to improve our schools by educating on credit, budget, and getting some financial peace. This service is available to all our members, their families and friends. We have certified financial counselors specifically to assist members in tackling debt and financial difficulties one at a time. In 2017, we went into 4 different businesses and 24 schools within ECISD and Fort Stockton ISD to provide free credit counseling. Through this we were able to help many families get back on track or simply just get educated on credit. We have had multiple people provide testimonials stating this service changed their lives. We have lots of success stories and have helped so many reach goals they didn't even think were possible.

The economy isn't always our friend, but with the downturn we were able to still profit and give back to the community. We ended the year with a total profit of \$116 thousand. This speaks volumes about the staff and team we have. With people struggling during lost jobs, hail storms, and many other catastrophes we still came out on top with positive numbers.

Our core segment is our educators within Ector County, and because of that we are here through all walks of life. We are also available for Ector and surrounding counties to provide our products and services. We always look for ways to better our members' lives. If there is a way to improve, we want to know. If you have new ideas or suggestions, please share with me or my staff. We are open to enhancing and building your Credit Union to provide a better experience for you and your family.

Thank you for your continued membership.

Best Regards,

Nicole Torans-Dominguez  
CEO/President

# 2017 Financials

## Consolidated Statement of Financial Position

As of December 31, 2017 and 2016

|                                                 | 2017                    | 2016                    |
|-------------------------------------------------|-------------------------|-------------------------|
| <b>ASSETS</b>                                   |                         |                         |
| Total Loans to Members                          | \$ 26,463,824.87        | \$ 26,480,397.65        |
| Total Allowance for Loan Losses                 | (269,283.73)            | (284,678.44)            |
| Total Cash and Cash Equivalents                 | 28,081,194.50           | 25,302,316.55           |
| Total Prepaid & Deferred Expenses               | 109,486.97              | 104,068.93              |
| Total Fixed Assets                              | 1,273,569.49            | 1,329,448.56            |
| Total Accrued Income                            | 126,061.59              | 125,771.04              |
| NCUSIF                                          | 493,501.01              | 480,428.17              |
| Other Assets                                    | 27,981.27               | 50,474.33               |
| <b>TOTAL ASSETS</b>                             | <b>\$ 56,306,335.97</b> | <b>\$ 53,588,226.79</b> |
| <b>LIABILITIES</b>                              |                         |                         |
| Total Accounts Payable                          | \$ 513,304.60           | \$ 403,077.94           |
| Total Accrued Expenses                          | 22,818.02               | 28,007.13               |
| Other Liabilities                               | 22,463.40               | (1,481.08)              |
| <b>Total Liabilities</b>                        | <b>\$ 558,586.02</b>    | <b>\$ 429,603.99</b>    |
| <b>DEPOSITS</b>                                 |                         |                         |
| <b>Total Deposits</b>                           | <b>\$ 51,232,016.07</b> | <b>\$ 48,759,495.65</b> |
| <b>MEMBERS' EQUITY</b>                          |                         |                         |
| Reserve Account                                 | 1,607,952.04            | 1,607,952.04            |
| Undivided Earnings                              | 2,791,175.11            | 2,717,818.67            |
| Current Earnings                                | 116,606.73              | 73,356.44               |
| <b>Total Members' Equity</b>                    | <b>\$ 4,515,733.88</b>  | <b>\$ 4,399,127.15</b>  |
| <b>TOTAL LIABILITIES, DEPOSITS &amp; EQUITY</b> | <b>\$ 56,306,335.97</b> | <b>\$ 53,588,226.79</b> |

## Consolidated Statement of Income & Expenses

For the Years Ended December 31, 2017 and 2016

|                                                       | 2017                   | 2016                   |
|-------------------------------------------------------|------------------------|------------------------|
| Interest Income:                                      |                        |                        |
| Interest on Loans                                     | \$ 971,318.54          | \$ 1,106,912.34        |
| Interest on Real Estate Loans                         | 446,035.64             | 316,142.24             |
| Interest on Mastercard Loans                          | 31,323.52              | 31,825.26              |
| Investment Income                                     | 385,429.39             | 353,234.62             |
| <b>Total Interest Income</b>                          | <b>\$ 1,834,107.09</b> | <b>\$ 1,808,114.46</b> |
| Interest Expense and Cost of Funds                    |                        |                        |
| Dividends on Share                                    | \$ 11,918.77           | \$ 11,001.38           |
| Interests on Deposits                                 | 19,867.68              | 22,048.32              |
| <b>Total Interest Expense and Cost of Funds</b>       | <b>\$ 31,786.45</b>    | <b>\$ 33,049.70</b>    |
| <b>Net Interest Income</b>                            | <b>\$ 1,802,320.64</b> | <b>\$ 1,775,064.76</b> |
| <b>Provision for Loan Loss Expense</b>                | <b>\$ 275,416.99</b>   | <b>\$ 289,764.37</b>   |
| Fees, Charges and Other All Other Income              |                        |                        |
| Service Fees                                          | \$ 749,353.79          | \$ 747,237.19          |
| <b>Total Fees, Charges and Other All Other Income</b> | <b>\$ 749,353.79</b>   | <b>\$ 747,237.19</b>   |
| <b>Total Gross Income</b>                             | <b>\$ 2,276,257.44</b> | <b>\$ 2,232,537.58</b> |
| Non-Interest Expenses:                                |                        |                        |
| Total Operating Expenses                              | \$ 2,159,650.71        | \$ 2,159,181.14        |
| Total Non-Interest Expense                            | \$ 2,159,650.71        | \$ 2,159,181.14        |
| <b>Net Income</b>                                     | <b>\$ 116,606.73</b>   | <b>\$ 73,356.44</b>    |