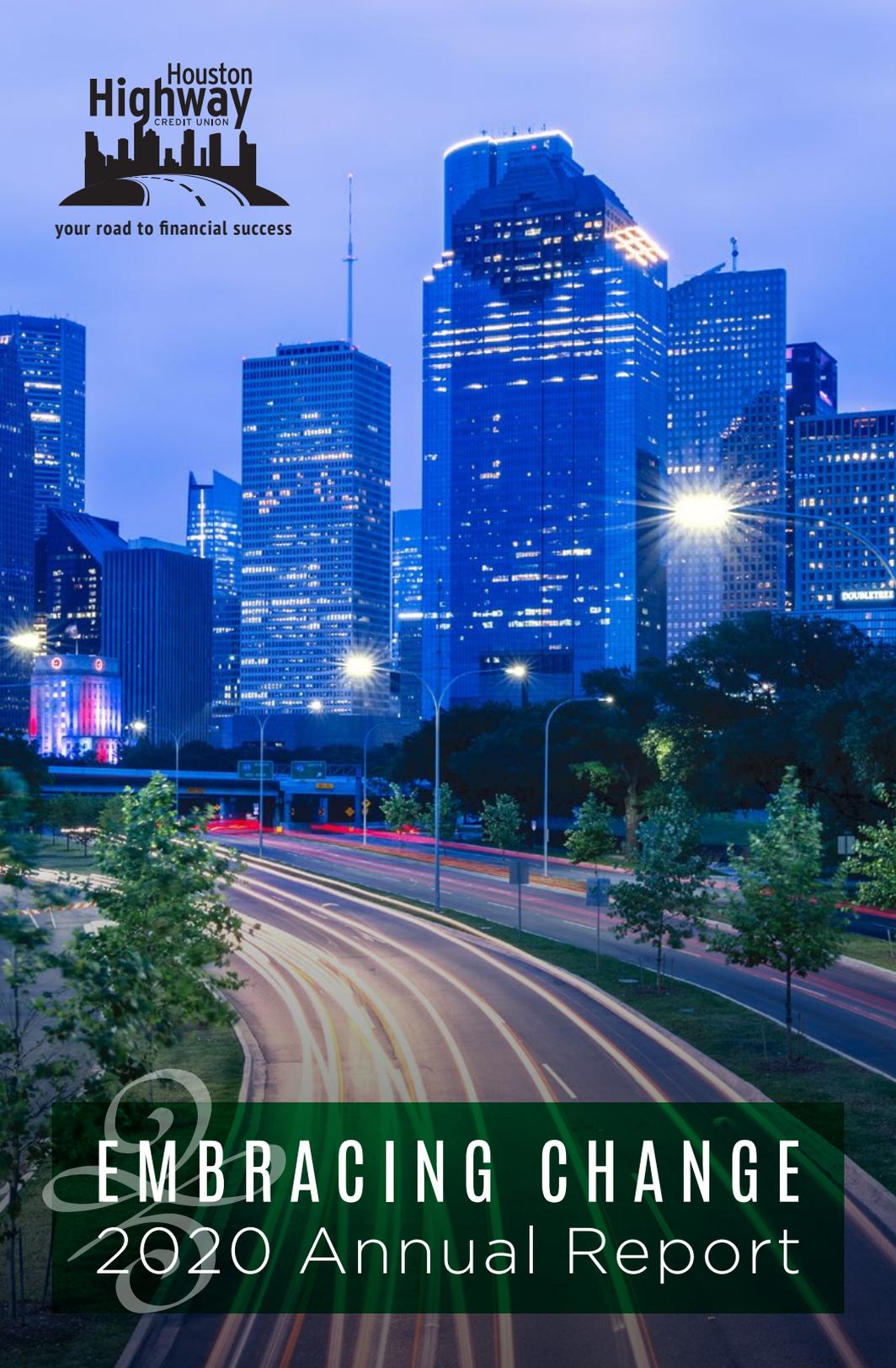




your road to financial success



# EMBRACING CHANGE

## 2020 Annual Report



# EMBRACING CHANGE

Taking the fear out of what comes next



## WELCOME MESSAGE

Thank you for joining us. Today, we celebrate 68 years of service to our members and community. While we embrace the changes that have been presented to us this past year, we still stand for the same commitment. We are your partner in reaching your financial goals while providing excellent service to our members.

## VISION STATEMENT

To create and develop beneficial financial relationships with everyone possible.

## MISSION STATEMENT

To provide superior financial services for all stages of life.



# EMBRACING CHANGE

Get Comfortable with the uncertainty

# AUDIT COMMITTEE REPORT

The Audit Committee is charged with providing oversight and ensuring the adequacy of the company's reporting, accounting, compliance, risk, and other control systems and practices. The Committee is comprised solely of Directors and has unrestricted access and authorization to obtain assistance from staff to perform its functions.

The firm John A. Weaver and Associates was hired to conduct the annual audit for 2020. The report received the highest rating for accounting accuracy. In cooperation with the National Credit Union Association (NCUA), the Texas Credit Union Department also examined our operations from the view of regulators and deposit insurers with regard to complying with all applicable laws and regulations. The report listed no significant issues in the examination conducted during April 2020.

The Audit Committee meets regularly through the year to review the operations of the Credit Union. We are pleased to report that the Credit Union has sound and efficient financial management practices. The Credit Union is well capitalized.

Gregory Ranft  
Chairman



# EMBRACING CHANGE

We cannot become what we want to be by remaining what we are

# BOARD OF DIRECTORS REPORT

On behalf of the Houston Highway Credit Union Board of Directors, this report is submitted to the membership to summarize the Credit Union's financial results and operations for 2020, its 68<sup>th</sup> year. Houston Highway Credit Union continues to function in accordance with its charter and the basic principles on which it was founded. We attribute our success to the commitment of our office team, volunteer Board, and committee members.

Houston Highway Credit Union continues to provide our members, and those interested in becoming members, helpful information regarding Credit Union services. Through the website, members can access their accounts as well as apply for loans.

The Board of Directors has great confidence in the management team's ability to make sound decisions for the Credit Union as well as to maintain a safe, strong, and financially sound institution.

Mike Alford  
Chairman



# EMBRACING CHANGE

Old ways do not open new doors

# NOMINATING COMMITTEE REPORT

Each year, the Board of Directors elect new directors from within the Membership to serve on the Board. The Nominating Committee is responsible for evaluating members who choose to be considered for Board of Director positions.

This year's Nominating Committee consisted of Shay Williams, Ethan Beeson, and Dee Farino. We received applications from the following candidates:

Position 3 - Rita Dennis

Position 4 - Otto Maresh

Position 5 - Orlando Felix

There were no other applications submitted; the following candidates were elected by acclamation:

Position 3 - Rita Dennis

Position 4 - Otto Maresh

Position 5 - Orlando Felix

# PRESIDENT'S REPORT

Dear Members,

On behalf of the Houston Highway Credit Union and Board of Directors, I am honored to deliver this report about your Credit Union. We greatly appreciate your support, loyalty, and trust. We strive to ensure that relevant and affordable financial services are provided in a professional and personal manner.

Although much has changed since 1953, one constant, core purpose remains: improving members' financial well-being. During economic uncertainty, we have continued to provide financial literacy support including virtual seminars and social-media tips for our members and community.

Our financial condition also reflects solid growth, sound oversight by the Board, and governance by the Credit Union's management staff. Without the trust and partnership of our members none of this would be possible.

On behalf of our Board and team, we thank you!

Craig Atkinson  
President

# FINANCIALS

ASSETS	2020	2019
Loans	\$30,084,824	\$28,774,026
Cash	\$781,281	\$595,254
Investments	\$12,811,630	\$15,583,813
Other Assets	\$9,674,914	\$8,721,382
<b>TOTAL ASSETS</b>	<b>\$53,352,649</b>	<b>\$53,674,475</b>

LIABILITIES	2020	2019
Shares	\$29,708,218	\$28,111,066
Certificates of Deposit	\$8,201,843	\$9,248,367
IRAs	\$2,525,222	\$3,034,264
Share Drafts/ Money Market	\$9,953,743	\$9,873,261
Total Member Deposits	\$50,389,026	\$50,266,958
Equity Accounts	\$2,871,096	\$3,353,167
Other Liabilities	\$92,527	\$54,350
<b>TOTAL LIABILITIES</b>	<b>\$53,352,649</b>	<b>\$53,674,475</b>

OPERATIONS	2020	2019
Gross Income	\$2,361,390	\$2,823,659
Dividends & Interest Paid to Members	\$105,255	\$151,336
<b>Net Interest Income</b>	<b>\$2,256,135</b>	<b>\$2,672,323</b>
Operating Expenses/ Gains	\$2,392,171	\$2,344,652
<b>Net Operating Income</b>	<b>\$(136,036)</b>	<b>\$327,671</b>
Provision Expenses	\$144,162	\$227,500
<b>NET INCOME</b>	<b>\$(280,198)</b>	<b>\$100,171</b>

## DIRECTORS

Mike Alford, Chairman	2022
Rita Dennis, Vice Chairman	2021
Otto Maresh, Treasurer	2021
David Eng, Secretary	2023
Gregory Ranft, Director	2023
Lonnie Johnson Sr., Director	2022
Orlando Felix, Director	2021

## ADVISORY DIRECTORS

Ethan Beeson

## AUDIT COMMITTEE

Gregory Ranft, Chairman  
Ethan Beeson  
Lonnie Johnson Sr.

## ALCO COMMITTEE

Craig Atkinson, Chairman  
Mike Alford  
Teresa Nicolas-Briggs  
Juan Villegas

## EXECUTIVE MANAGEMENT

Craig Atkinson, President  
Teresa Nicolas-Briggs,  
Senior Vice President  
Juan Villegas, Vice President  
of Operations

## BRANCH OPERATIONS

David Gerow, Assistant Vice  
President of Operations  
Elisabeth Mondragon  
Priscilla Varela

## ACCOUNTING/AUDIT

Debbie Heusi,  
Accounting Supervisor

## MARKETING/MEMBER ADVOCACY

Vicki Fleeger  
Cindy Reibenstein



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