



62nd Annual Meeting

2022 Annual Report

Dallas, TX

Chairman's Message

VATAT Credit Union

Annual Meeting

Like most of you. I was taught as a youth that that it was never a mistake to take my hat off when I came in the house. As we come in to our 2023 Annual Membership meeting it seems appropriate to continue this old cowboy tradition...

Hats off to our members who continue to take advantage of the convenient savings and loan services provided by your Credit Union! The growth and stability we continue to enjoy would only be possible if we continue to work together....

Hats off to our CEO, Meredith Hartmann, as she has stepped up to assume new responsibilities, expand CU services, mentor new staff members, and continue to provide first class customer service to our membership! ...

Hats off to Gabrielle Johnson, our newest addition to the VATAT Credit Union team. A most capable addition, who hit the ground running to assume loan officer duties when Meredith was promoted to CEO. And finally...Hats off to a Board of Directors dedicated to the profession, dedicated to our members, and striving to guide the Credit Union in a direction that will continue to provide growth and stability. As you are bombarded with the numbers today that outline the outstanding year your credit union just completed, realize that those numbers represent financially solid footing that is the product of hard work, wise management, and cooperation. Hats off !!!

System Upgrade

December 2023

- Enhanced online loan application for faster approval
- Member initiated ACH inside Home Banking
- Mobile App with enhanced features for increased convenience
- Online Banking
- Check capture
- Online account opening and funding
- E-Statements


2024

-Debit card
Shared Branching

Contact Us

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The mission of VATAT Credit Union is to improve our member's quality of life through financial stability

VATAT Credit Union
Annual Meeting Minutes
July 27, 2022
Corpus Christi, TX

Board of Directors

Donald Henson, Chairman	July 2023
Joseph Lemmons, Vice-chairman	July 2024
Steve Forsythe, Secretary	July 2024
Ray Pieniazek, Treasurer	July 2024
Gary Adams, Director	July 2023
Beverly Schroedter, Director	July 2023
Marco Barrientes, Director	July 2023

Staff

Meredith Hartmann
CEO

Gabrielle Jonhson
MSR/Lending

CEO's Message

Welcome to our 62nd annual meeting. I am very excited to be promoted as the CEO of the credit union. I have been with the company since February 2013 and have seen a lot of change and transition. I am most excited about what we have coming up in the next year and a half to two years we will be doing a system upgrade, debit cards, and shared branching, possibly extending our membership, it's been a year of change, and we look forward to what the future has to hold for our current and prospective members.

Vice-Chairman, Joseph Lemmons called the meeting to order at 12:26 PM. There were 44 members present.

Steve Forsythe ascertained that a quorum was present.

Invocation
Steve Forsythe gave the invocation.

Welcome
Joseph Lemmons welcomed everyone to the meeting. He introduced our CEO, Griselda Spenser, Loan Officer Meredith Hartmann and the rest of the board members.

Reading of the Minutes
Steve moved and Beverly seconded that Meredith Hartmann would be recording secretary during the meeting. Steve Forsythe read the minutes from the 2021 Annual Meeting. Marco Barrientes made a motion to accept the minutes. Glenn Clinard seconded the motion.

Joseph Lemmons shared a message from Don Henson who was absent from the meeting. Joseph also reported that the credit union received two audits last year - The Credit Union department performed their examination, and the Supervisory audit was performed by Janette Moya & Associates. The auditors gave great feedback and graded the credit union exemplary and very financially sound and that the credit union was compliant with all state regulations.

President/Treasurer Report
Griselda went over the financials of the credit union. The net income last year was \$100,366.26. We will continue providing loans and other products and services to members to maintain steady growth. Griselda also reported that as of June 2022 the credit union increased \$11.1 million in assets and asked our members to continue supporting our credit union to reach our goal of \$7.6 million in loans by the end of 2022.

Nominating Committee Report
The nominating committee consisted of Beverly Schroedter, Gary Adams, Don Henson, and Marco Barrientes. The committee announced that there were three positions open, and four candidates were presented and introduced. The floor was open to nominations – there were no nominations from the floor. The ballots were tallied and counted by Beverly, Gary, and Marco. Beverly Schroedter announced the 2022-2023 Board of Directors elected were Steve Forsythe, Joe Lemmons, and Ray Pieniazek.

Award Presentation
Larry Vinklarek presented an award to Glenn Clinard for his 16 years of service as a Board of Director for the VATAT Credit Union.

Door Prizes
Joseph Lemmons conducted the 2022 door prize drawing and awarded the following \$25 cash door prizes to Robert Steglich, Jovanna Sanchez, Jacob Dietzi, Rhode Rodriguez, Mike Rempe, and John Osborne. \$50 cash door prizes to Joe Lemmons and Jason Miller and an additional two \$100 cash prizes to Kevin Kaase and Juan Cavazos.

Adjournment
Steve Forsythe called for a motion to adjourn. Glenn Clinard seconded the motion to adjourn the meeting. The motion was accepted by unanimous consent and dismissed at 1PM.

2022 Financials

Statement of Income and Expense

Operating Income	\$431,826.02
Other Operating Gain or (Loss)	\$59,296.48
Operating Expenses	\$361,301.66
Net Income From Operations	\$129,820.84

Dividends Paid to Members	\$15,285.46
Net Income	<u>\$114,535.38</u>

Statement of Financial Condition	
Loans to Members	\$9,010,728.29
Allowance for Loan loss	\$(40,161.41)
Cash	\$1,082,788.32
Investment	\$996,000.00
Perpetual Contribute Capital	\$1,556.00
NCUA Share Insurance Fund	\$60,479.15
Account Receivable	\$-
Prepaid Expenses	\$22,720.64
Accrued Income	\$21,378.58
Fixed Assets	\$48,284.47
Other Assets	\$(39,621.94)

Total Assets **\$11,164,152.10**

Account Payable	\$315,589.16
Dividends Payable	\$5,841.15
Accrual Liabilities	\$39,321.26
Member Deposits	\$9,187,122.36
Capital	\$1,616,278.17

Total Liabilities/Equity **\$11,164,152.10**

MEMBERS: 1,073