

# 2023

## ANNUAL REPORT

**GREATER TEXAS**  
CREDIT  **UNION**

**AGGIELAND**  
CREDIT  **UNION**







# Contents / Annual Report

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President’s Report	02
Chairman of the Board’s Report	05
Financials	06
Supervisory Committee’s Report	11
Minutes of the 70th Annual Meeting	12
Credit Union Volunteers & Leadership	15
Greater Good	16



# PRESIDENT'S REPORT

## Charting a Course for a Prosperous Future

In the face of mounting inflationary pressures and economic uncertainties, Greater Texas | Aggieland Credit Union stands side-by-side with members to weather significant financial challenges. The Credit Union's commitment to members' financial stability and well-being remains fully intact and stronger than ever before.

The foundation we laid with the completion of the core banking system conversion, enhanced fraud prevention measures, and the infusion of talent across our organization positions us for future success. Members and employees alike fueled our journey towards excellence in 2023, and I am honored to share some remarkable milestones that underscore our steadfast commitment to members:

### CORE BANKING SYSTEM UPGRADE

It is my pleasure to announce the successful completion of our core banking system conversion. This major undertaking reinforced our operational backbone, ensuring greater efficiency, improved business continuity, robust cyber security, and enhanced member experiences through future new product development and service improvements. The almost seamless conversion, the largest project ever attempted by the Credit Union, is a testament to the diligence, expertise, and hard work of our employees.

### FRAUD PREVENTION INITIATIVES

Identifying and mitigating dangerous fraud attempts is essential to safeguarding your interests. To bolster defenses against evolving threats, we inaugurated our first ever formal fraud mitigation team, installed increasingly sophisticated fraud detection tools, and deployed enhanced member information and education communications designed to help members protect their hard-earned assets. The Credit Union will not rest in our efforts to deploy the best fraud protections available.

### INFORMATION TECHNOLOGY TEAM EXPANSION

In recognition of the critical role technology plays in modern banking, we have expanded our Information Technology team. The growth encompasses

digital experience, systems administration, and information security. This necessary growth ensures that our technological infrastructure remains robust, responsive, and at the forefront of innovation.

### MANAGEMENT TEAM GROWTH

Our executive team has been fortified with exceptional talent that spearheads the Credit Union's strategic journey. Additionally, through outside recruitment and internal promotions, the senior and mid-management levels advanced impressively in 2023, assuring ethical and effective leadership with high levels professionalism, expertise, and experience. Management Team strength will undoubtedly assure that all efforts remain focused on members.

### CREDIT UNION FINANCIAL STRENGTH REMAINS INTACT

Despite member household financial challenges that affected the Credit Union's growth and profitability in 2023, the Credit Union's strong financial foundation established over past years remains intact. As of December 31, 2023, the Credit Union's capital adequacy remained in the highest and best tier as defined by National Credit Union Administration Rules & Regulations.

Your trust in Greater Texas | Aggieland Credit Union drives everything we do, from strategy to tactical planning, to everyday execution, to serving each and every member. We remain enthusiastically committed to providing the "Greatest Banking Experience. Ever," and together with you, charting a course for a future that is bright, secure, and filled with opportunities for financial success for members and their families.

With Warmest Regards,

*H. N. Baker*

**Howard N. Baker II**

President, Chief Executive Officer  
Greater Texas | Aggieland Credit Union













# BOARD CHAIRMAN'S REPORT

## Volunteerism, Accolades, and Excellence: A Year in Review

As we reflect on the milestones and achievements of the past year, it is my privilege to share with you the remarkable efforts and successes that define our credit union's commitment to community, service, and excellence.

Our dedication to community is exemplified through the Greater Good volunteer program, where our employees generously contributed over 1,500 hours towards meaningful causes in 2023. This program is a testament to our core values and the impact we aim to make beyond the financial realm.

I am proud to announce our commitment to the Greater Good was acknowledged by the Austin Chamber. In recognition of the positive community efforts, the Austin Chamber honored Greater Texas|Aggieland Credit Union for outstanding volunteerism and employee engagement.

The year also brought numerous accolades and recognitions to our talented personnel, showcasing the caliber of individuals driving our credit union's success. Ceara Bindl was named an IT Rising Star by Credit Union National Association (CUNA) IT Council, Rachel Bond received the title of Community Outreach Professional of the Year from CUNA Marketing Council, Jason McPhee was saluted as a Credit Union Rock Star by Credit Union Magazine, and Valarie Ivester earned elite credentials from Southwest CUNA Management School. Each of these professionals embodies the spirit of excellence that defines Greater Texas|Aggieland Credit Union.

In addition to personnel achievements, our marketing initiatives garnered acclaim from prestigious organizations. We received accolades from CUNA Diamond Awards, the Marketing Association of Credit Unions, and Cornerstone Pinnacle Awards, reflecting our commitment to innovative and impactful marketing strategies. Greater Texas|Aggieland Credit Union's marketing efforts not only drive awareness for the credit union, but also ensure members are informed about our products, services, financial tools, financial education opportunities, community involvement, and so much more.

As we look ahead, these achievements serve as a foundation for future endeavors. Our credit union remains dedicated to serving you with integrity, innovation, and a steadfast commitment to community betterment. Your trust is our greatest honor, and we are excited to continue this journey of excellence together, as the credit union strives to make lasting impacts on members and the communities we serve.

Thank you for being an integral part of Greater Texas|Aggieland Credit Union.

Sincerely,

*W. Yeager*

**Wesley Yeager**

Chairman of the Board of Directors  
Greater Texas|Aggieland Credit Union



# FINANCIALS

## BALANCE SHEET

(CONSOLIDATED)

	2021	2022	2023
Cash & Investments	\$156,735,776	\$82,256,243	\$133,592,912
Net Loans	\$711,475,206	\$801,310,871	\$725,823,973
Other Assets	\$84,325,906	\$87,699,834	\$90,341,530
<b>Total Assets</b>	<b>\$952,536,888</b>	<b>\$971,266,949</b>	<b>\$949,758,414</b>
Shares	\$876,549,935	\$890,595,874	\$857,906,371
Liabilities	\$11,570,158	\$17,728,233	\$30,452,058
Equity	\$64,416,795	\$62,942,842	\$61,399,986
<b>Total Shares, Liabilities &amp; Equity</b>	<b>\$952,536,888</b>	<b>\$971,266,949</b>	<b>\$949,758,414</b>

## INCOME STATEMENT

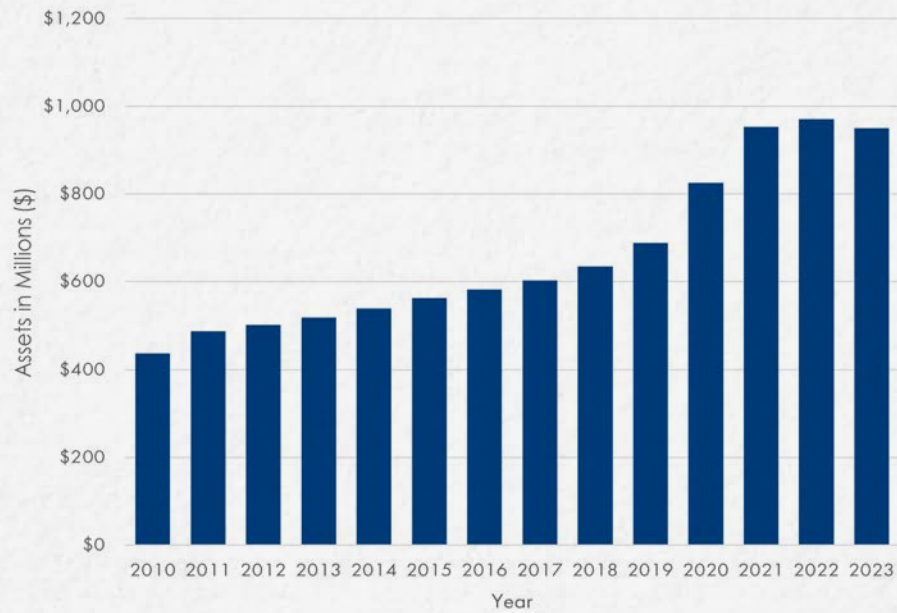
	2021	2022	2023
Gross Income	\$38,155,084   100.00%	\$45,941,241   100.00%	\$44,923,562   100.00%
Operating & Non Operating Expense	\$31,425,544   82.36%	\$37,615,929   81.88%	\$37,760,126   82.19%
Loan Loss Provision Expense	\$375,000   0.98%	\$2,275,000   4.95%	\$4,197,011   9.14%
Dividends & Interest on Borrowed Money	\$1,625,150   4.26%	\$1,554,358   3.38%	\$4,935,229   3.38%
Net Income	\$4,729,390   12.40%	\$4,495,954   9.79%	(\$1,746,240)   -3.80%



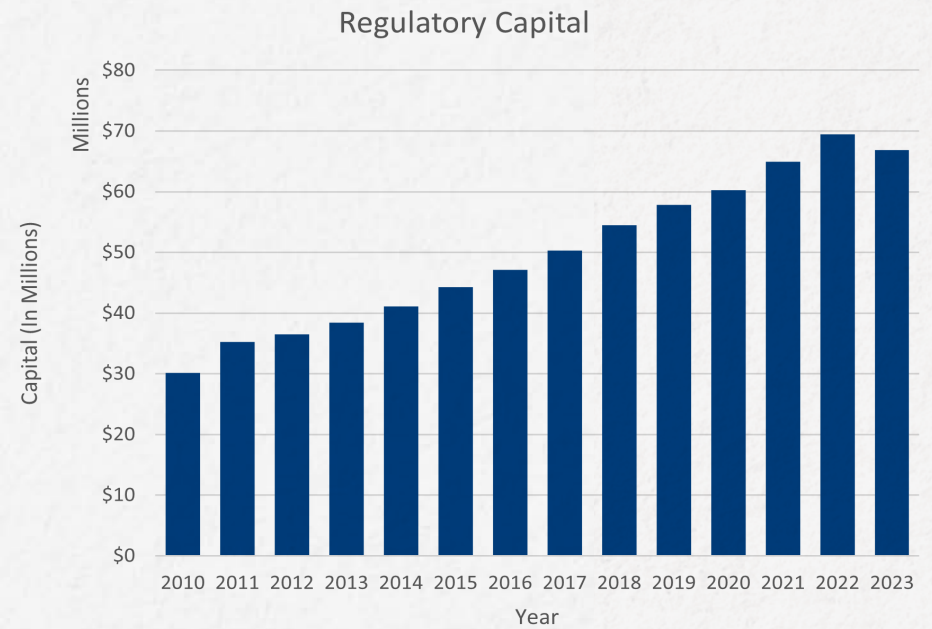




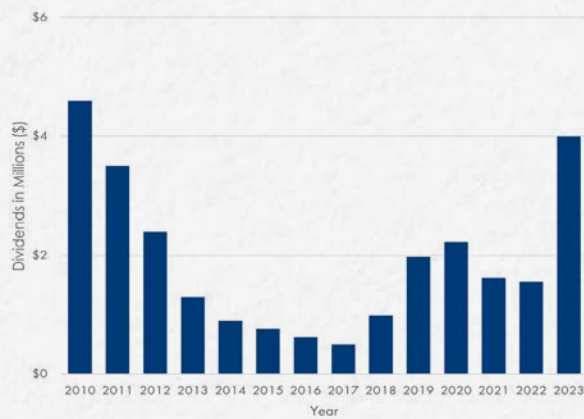
## \$949,758,414 TOTAL ASSETS



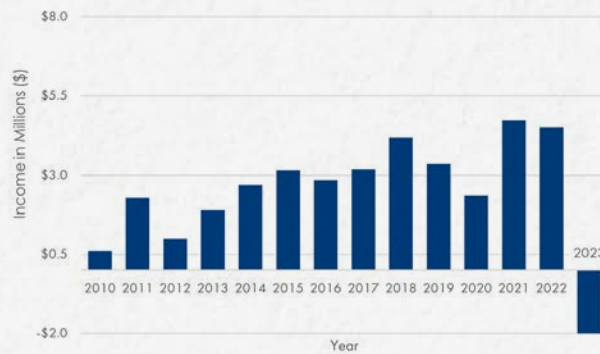
## \$66,885,658 TOTAL REGULATORY CAPITAL



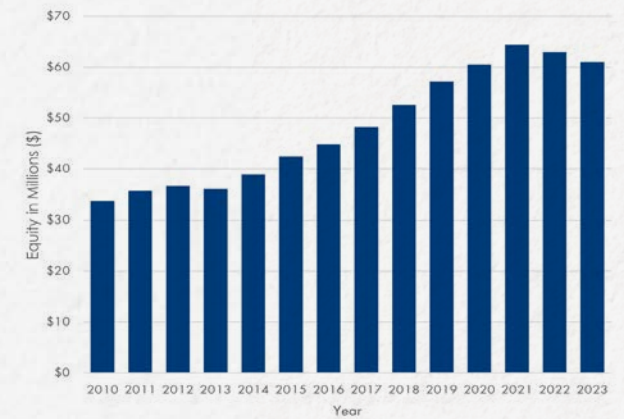
## \$4,261,830 TOTAL DIVIDENDS



## -\$1,746,240 NET INCOME

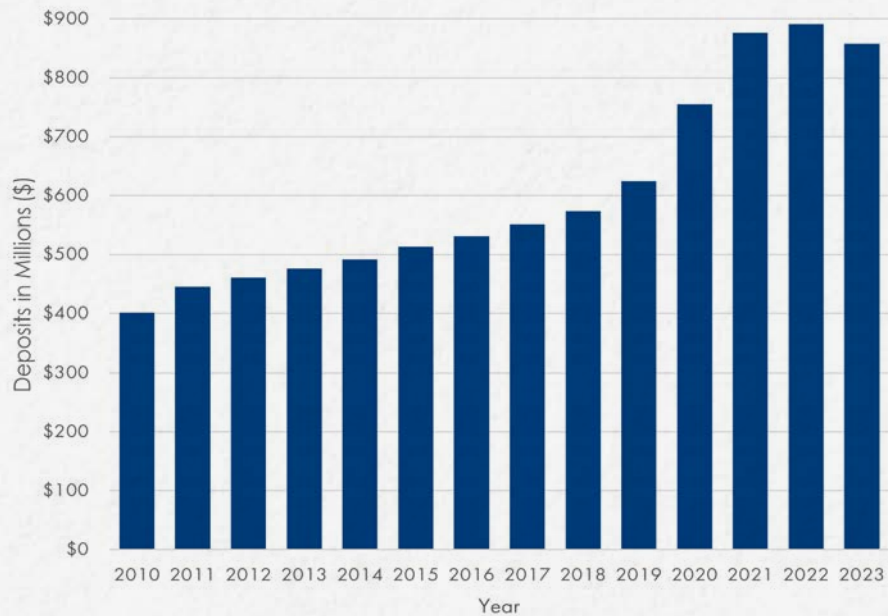


## \$61,399,986 TOTAL EQUITY

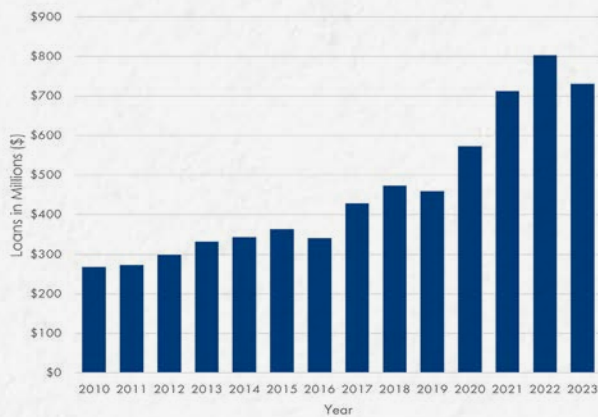




## \$857,906,371 TOTAL SHARES



## \$730,826,611 TOTAL LOANS



200+  
EMPLOYEES



1,548+ HOURS  
VOLUNTEERED



16  
BRANCHES



\$950 M  
TOTAL ASSETS



\$205,000+  
DONATED



85,000 +  
MEMBERS











# SUPERVISORY COMMITTEE REPORT

The Supervisory Committee is responsible for safeguarding members' assets, assuring a system of sound internal controls, and assuring that financial statements accurately reflect financial performance. Pursuant to these responsibilities, we are solely responsible to ensure the credit union's annual opinion audit and the credit union's internal audit program are completed each year in compliance with National Credit Union Administration (NCUA) requirements.

For 2023, as with our traditional practice, we engaged an independent audit firm to satisfy the annual audit requirements for federally chartered credit unions. The independent audit firm completed an exhaustive audit of the credit union's financial statements for the years ended June 30, 2022, and June 30, 2023. The Supervisory Committee is pleased to report that the firm concluded that Greater Texas|Aggieland Credit Union's financial statements continued to reliably represent the financial condition of the credit union in all material respects, in accordance with generally accepted accounting principles.

Additionally, the Supervisory Committee engaged the independent audit firm for audit services implementing the credit union's internal audit program. Audit services include, but are not limited to, reviews of lending operations, member

loans, staff loans, key operational processes, information technology, and member accounts.

Copies of the opinion letter from the independent auditors, the complete audited statement of financial condition, and related footnotes are available upon request.

Thank you to each of the Supervisory Committee members for the many hours of work throughout the year in conducting their duties. This credit union benefits from your volunteer service!

*R. Rychetsky*

**Regan Rychetsky**

Chairman of the Supervisory Committee  
Greater Texas|Aggieland Credit Union



# MINUTES

## Minutes of the 71st Annual Meeting

The 71st Annual Meeting of Greater Texas|Aggieland Credit Union was held on February 23, 2023 at the Triumphant Love Lutheran Church located at 9508 Great Hills Trail Austin, TX 78759.

The 71st Annual Meeting of Greater Texas|Aggieland Credit Union was held on February 23, 2023 at the Triumphant Love Lutheran Church located at 9508 Great Hills Trail Austin, TX 78759.

President & CEO, Howard Baker, welcomed members and stated that the order of business would be conducted in accordance with Greater Texas Federal Credit Union Bylaws, Article IV, Section 4 entitled "Items of Business for Annual Meeting and Rules of Order for Annual and Special Meetings;" and Article V entitled "Elections."

The meeting was called to order at 6:06 p.m. by Wesley Yeager, Chairman of the Board of Directors. Verification that a quorum was present was affirmed by Marilyn Eaton, Secretary.

The Pledge of Allegiance and the Invocation were led by former Board member, Flora Fearon. Ms. Otha McClinton sang the National Anthem and Paul Leche was designated as Parliamentarian.

A motion was made by Jeffrey Archer and seconded by Lena Brown-Owens to approve the previous annual meeting minutes. Copies were printed in the 2023 Annual Report. The motion carried.

Chairman Yeager introduced the following Board members: First Vice Chairman, Veronda Durden; Second Vice Chairman, Linda Lothringer; Treasurer, Ken Owens; Secretary, Marilyn Eaton; and Board members Chris Langan and Paula Castillo Reed.

Chairman Yeager recognized all former volunteers who were present: Former Board Chairman, Ben Moreno; Former Board Member, Flora Fearon; and Former Supervisory Committee Member, Jeffrey Archer.

The Treasurer's report was presented by Board Treasurer, Ken Owens.

Supervisory Committee Secretary, Laura Wolbrueck, presented the Supervisory Committee report. She noted that their report was printed in the 2023 Annual Report and recognized the other Committee members: Chairman, Mike Trachta; and Supervisory Committee members, Stephen A. Mason, and Regan Rychetsky.

Chairman Yeager, asked members to refer to his written report printed in the 2023 Annual Report.

There was no unfinished business from our previous Annual Business Meeting.

Chairman Yeager introduced the Executive Management Team.

President & CEO, Howard Baker, read the credit union's Election Process as provided for in our Bylaws.

Nominating Committee Chairman, Ben Moreno, presented his report and introduced the other Nominating Committee members: Damon Holditch and Chris Langan. The Nominating Committee received and considered four applications and found incumbents Marilyn Eaton, Veronda Durden,

and Paula Castillo Reed, are best qualified and deserve to be elected during the 2023 Annual Meeting.

Chairman Yeager called for nominations from the floor; hearing none, a motion to elect the three candidates nominated by the Nominating Committee by acclamation was made by Flora Fearon seconded by Jeffrey Archer. The motion carried with none opposed.

President/CEO, Howard N. Baker, was introduced by Chairman Yeager. Mr. Baker then presented his CEO report before introducing Senior Vice President & Chief Operations Officer, Jason Goodman who announced winners of 10 door prizes. Winners of the 10 door prizes were: Tabitha Spells, Gerald Kaderli, Ervin Jameson, Frank Baker, Frankie Fowler, Cayetana Garcia, Todd Reay, Janine Kuykendall, Debbie Martinez, and Rebecca Chasney.

There being no further business to discuss, a motion to adjourn the meeting was made by Frank Baker, seconded by Joan Huntley. The meeting adjourned at 6:44 PM.

*W. Yeager*  
**Wesley Yeager**  
Chairman

*M. Eaton*  
**Marilyn Eaton**  
Secretary











# THANK YOU LEADERS

## BOARD OF DIRECTORS

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Chairman	Wesley Yeager
First Vice Chairman	Veronda L. Durden
Second Vice Chairman	Linda Lothringer
Treasurer	Kenneth Owens
Secretary	Marilyn Eaton
Member	Chris Langan
Member	Paula Castillo Reed

## SUPERVISORY COMMITTEE

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Chairman	Regan Rychetsky
Secretary	Laura Wolbrueck
Member	Tammy Miller
Member	Keisha Rowe Nunn
Member	Mike Trachta

## EXECUTIVE MANAGEMENT

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President & Chief Executive Officer	Howard N. Baker
Executive Vice President & Chief Lending Officer	Benjamin Teske
Senior Vice President & Chief Financial Officer	Lisa Back
Senior Vice President & Chief Human Resources Officer	Molly Daniels
Senior Vice President & Chief Information Officer	Kayvee Kondapalli
Senior Vice President & Chief of Staff	Scott Willmott
Vice President, Consumer Lending	Lisa Bateman
Vice President, Risk Mitigation Officer	Sid Burkins
Vice President, Payments Strategy & Operations	Jason Endsley
Vice President, Marketing	Sidney Henderson
Vice President, Business Lending	Jesse Holguin
Vice President, Financial Solutions	Joe James
Vice President, Member Contact Center	Stephanie Stout
Vice President, Real Estate & Development	Mike Trapnell





## WE'RE PROUD TO GIVE BACK TO OUR COMMUNITIES

In 2023, our Greater Good initiative contributed 1,549 hours of employee volunteer time, and over \$205,000 to Greater Good charitable causes in the communities where we live and serve across Texas.

**GREATER TEXAS**  
CREDIT  UNION  
*Greater Good*

**AGGIELAND**  
CREDIT  UNION  
*Greater Good*





# GREATER GOOD







FEDERALLY INSURED BY NCUA

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