

2024

ANNUAL REPORT

CORPUS CHRISTI POSTAL EMPLOYEES CREDIT UNION



MISSION STATEMENT

Corpus Christi Postal Employees Credit Union commits to provide its members with quality financial services within the realm of sound management policies and a professional code of ethics. The credit union is service oriented, dedicated to providing efficient, convenient and friendly service.

PRESIDENT'S REPORT

Welcome to the 93rd Annual Meeting of the Corpus Christi Postal Employees Credit Union. Thank you for joining us once again, we appreciate your presence and support.

Celebrating 93 years as a small closed field of membership Credit union is unheard of these days. This is something we should all be proud of especially because we do so well.

We have all heard the phrase "bigger isn't always better" and I believe that wholeheartedly. The fact that we have never opened our doors to everyone is an even bigger accomplishment especially with all the competition that surrounds us. We continue to serve ONLY the United States Postal Service and their families which means YOU are the reason we are still here and going strong. We truly appreciate your business and your loyalty throughout the years.

Let me tell you about the year your Credit Union has had. This is definitely a year for the record books. We ended the year with a 19.7% Capital position, when the law requires a minimum of 7%, our loan portfolio as of December 2024 was \$8,761,945.33, which is another record high for our Credit Union and we charged off a small loan of \$4,612.82.

During 2024 we paid out \$61,030.55 in dividends which represents 8.40% of our total gross income which was \$726,722.80. We have tried to stay competitive regarding rates and dividends which is a struggle when you consider these much larger institutions.

Our accomplishments in 2024 will help keep us competitive while continuing to train our staff to better serve you in the future. We still believe in the cooperative nature of credit unions and the old adage of "people helping people". We will continue to work together to strengthen our Credit Union for future generations to come.

Please thank your Board of Directors for their dedicated time and service to our Credit Union. This is strictly voluntary on their part and they truly have the Credit Union's best interest in mind when making decisions. These men have continued to grow and learn all aspects of the Credit Union rules and regulations. I appreciate them for all the support. I am proud to stand beside them not just as colleagues, but as people I trust and respect.

Sincerely,
Elma Schwing
President/CEO

REPORT OF THE CHAIRMAN OF THE BOARD

I would first like to thank our membership their continued support throughout the year. We would not be celebrating 93 years today if it were not for your business and your loyalty.

Let me start by saying 2024 was a great year for your Credit Union. It is the best year we have seen to date and I am glad to be part of it. We are happy for our membership as we this helps your Credit Union keep your rate low and offer you higher rates on Certificate Accounts. Your Credit Union believes in keeping things simple and safe. We know our membership and their needs, we are here to help in hardships, bad economies, and even just plain bad luck. We don't believe in gimmicks or tricks to make you think you are getting anything other than the truth.

Your Credit Union continued to stay competitive on loans while keeping our delinquency below 1% all year. Your Credit Union remains strong. It is examined by the state and also by private auditors annually. Rest assured that the Credit Union serves our membership in a professional manner and are fundamentally sound.

I would like to thank my fellow board of directors for choosing me to serve as chairman this past year. I would also like to commend them for their voluntary service and dedication to our Credit Union. We have worked well together to ensure the safety and soundness of our Credit Union. Special thanks to our staff for a job well done serving our membership.

Respectfully,
Paul Terrazas
Chairman of the Board



MANAGEMENT & STAFF OF THE CREDIT UNION

	BOARD OF DIRECTORS		TERM EXPIRES
Elma B. Schwing President/CEO	Paul Terrazas	Chairman	2025
Emily Marroquin Senior Loan Officer	Edward Torres	Vice Chairman	2025
Feliciana Garza Loan Officer	Roger Reyna	Secretary	2025
Julia Perez Part-Time Teller	Rudy Dominguez	Treasurer	2024
Nora Casanova Part-Time Teller	John Garcia	Board Member	2025
Monique Deleon Part-Time Teller	Jose R. Garcia	Board Member	2024
	Robert Lerma Jr.	Board Member	2024
	Matthew Barrett	Board Member	2024

ORDER OF BUSINESS:

1. Determine that a quorum is present
2. Reading and approval of the minutes of the last meeting
3. Report of the Chairman of the Board
4. Report of the President
5. Report on the Annual Audit
6. Unfinished Business
7. New Business other than elections
8. Election of Directors
9. Adjournment

92ND ANNUAL MEETING MINUTES
FEBRUARY 25, 2024

Chairman, Torres welcomed the membership to the 92nd Annual Meeting. Chairman, Torres expressed he was glad to see a good turn-out for the meeting this year. He thanked them for coming. Chairman, Torres said it has been his pleasure to serve as chairman and thanked the membership for taking advantage of all the Credit Union has to offer.

Chairman, Torres noted that the required number of members have been met, therefore we have a quorum.

Chairman, Torres called the meeting to order at 4:00 p.m. .

Chairman, Torres thanked the membership for helping us celebrate its' 92 years of business for our Credit Union and he was grateful to be a part of it

Chairman Torres referred the members to the Annual Report of the credit union and asked if they had read the Minutes of the 91st Annual Meeting. He asked if there were any questions and there were none. Chairman Torres said he would entertain a motion to approve the minutes as printed. Motion by Ray Falcon to approve the minutes as printed. Seconded by Sylvia Torres. Motion passed.

Chairman Torres had Elma Schwing introduced the Board of Directors, Paul Terrazas (Vice Chairman), Roger Reyna (Secretary), Rudy Dominguez (Treasurer), John Garcia, Jose R. Garcia, Robert Lerma Jr., and Matthew Barrett. Chairman Torres told the membership it had been a pleasure serving beside his fellow board members and that he appreciated the confidence they had in him to serve as their chairman this past year.

Chairman Torres expressed his appreciation for the Credit Union Staff and was proud of the dedication it takes to work together as a team. He said he is honored to have acted as the Chairman of the Board.

Chairman Torres introduced Elma Schwing and asked Mrs. Schwing to give the Presidents report.

Mrs. Schwing first thanked the membership for taking time out of their Sunday to join us for the 92nd annual meeting. She expressed how great it was to see everyone in person. Elma also expressed her gratitude in serving as the President of the Credit Union and how proud she was of the 92 years that the Credit Union has been servicing their members. Elma told the membership that none of it would be possible without them and she knows they have a choice of where to conduct their financial business.

Mrs. Schwing introduced the Credit Union staff: Emily Marroquin (Sr. loan officer) Ana Garza (loan officer) part-time tellers Julia Perez, Nora Casanova, and Amanda Perez. Elma went on to thank the girls for doing a great job and for doing it with a smile. Elma said a good team is hard to find and she believes she has a dedicated group of employees that truly care about our membership.

Mrs. Schwing explained that even though the last few years had been unpredictable economically, the Credit Union had a record year in 2023. Elma said it could not have been done without the guidance and dedication of our board. She said she could not ask for a more involved and supportive group that takes great pride in their positions. She said not only do you have a board of integrity, but they truly are here to make the Credit Union viable and convenient for our membership and its' future. Elma said she respects their opinions in all aspects and she appreciates their loyalty and dedication to the Credit Union and its' staff.

Mrs. Schwing referred the membership to the Annual Report and re-assured the membership that the Credit Union was doing exceptionally well.

She explained the strong capital position of 18.1% and how we have managed to keep the delinquency below 1%. Elma said we had no charged off loans for 2023 and we approved 96% of all loan requests. Elma mentioned how proud she was of the membership for keeping their loans current in this economy that has raised prices for the consumer across the board.

Elma discussed the annual audit report. She said regulations are constantly changing, through it all our audit went well with no issues and little to no exceptions. Our accounting records are well maintained and accurately reflect the Credit Union's financial position. Elma touched on the emphasis the audits/testin had regarding cyber security/cyber-crime . She noted that we were required to enhance our security both cyber and informational under the rules and regulation of the department, which has been tested. Elma noted the auditors are the eyes and ears of Credit Union changes, we thank them for their due diligence, and support.

Mrs. Schwing discussed the Credit Unions net income of \$275,687.76. Elma said this was a big accomplishment even after expensing more improvements for the building and constant technical & cyber upgrades. Elma noted our loan portfolio for December 2023 was \$7,982,530.44. She expressed that we are constantly tryin to stay competitive, which is not the easiest thing to do in this market.

Elma said when you consider things like Facebook pay, Cash app, Zelle, Chime, Venmo & even HEB has their own Credit Card. Elma asked the membership to Consider the gimmicks that come with most of these plans or apps and keep in mind while they may be convenient at the time, when there is an issue, they are not so instant or convenient. Elma went on to discuss the importance of customer service, which has been lacking in most places since Covid.

Elma said she believed the best advertisement is word of mouth and we believe in going the extra mile, because we know you have a choice. She briefly touched on the website, fraud, and the mobile apps. She mentioned starting your young adult with the credit union to learn how to start and maintain credit. She noted that if they create that relationship early, it will last a lifetime. Elma also mentioned updates to beneficiaries, address changes, email updates, adding a joint owner if you feel you may need help with your account, and of course phone numbers. Elma stressed that all things are important for communication purposes and that your account should coincide with your present life.

In closing, Elma said she was amazed that the Credit Union has been around for 92 years and thanked the membership who cared enough to keep it going. Elma said member relations is what makes our Credit Union different. Elma encouraged the members to tell a family member, son, daughter, and co-worker to join and become a part of our Credit Union family.

Mrs. Schwing thanked the members for allowing her to serve them in this capacity and she was truly grateful for the opportunity to continue. She said she will continue to pray that God keeps us healthy and allows us to continue to prosper. Elma asked if the membership had any questions. There were none.

Chairman Torres, thanked Elma for her report.

Chairman Torres asked if there was any new business. There was none.

The Chairman went on to explain that the nominating committee consist of those members of the board that are not open for election in 2024. Chairman Torres said the committee met and validated each applicant's qualifications. The four applicants placed into nominations by the committee in January 2024 were:

Edward Torres John Garcia Paul Terrazas Roger Reyna.

Since there were no petition candidates the Chairman suggested to declare the nominees elected by acclamation and called for a motion. Motion made by Mark Rasmussen to declare the candidates by acclamation, Seconded by Homer Gonzalez. Motion passed. All nominees have been informed of their duties and responsibilities as a Board of Director.

Chairman Torres congratulated the new directors. Chairman Torres said that concluded the 92nd Annual meeting and thanked the membership for attending. He then asked for a motion to adjourn. Motion by Mark Rasmussen and seconded by Cynthia Lara. Motion passed. Meeting adjourned at 4:43 p.m.



Paul Terrazas
Chairman of the Board



Edward Torres
Secretary

BOARD MEMBER SPOTLIGHT



Board member, Rudy Dominguez has been with the Credit Union for over 35 years. Rudy attended Miller High School, where he was recognized as one of the top quarterbacks by his peers. In his senior year, he decided to leave high school and serve his country. Rudy served in the Army for two years. After his military service, he had a few jobs before embarking on a long successful career with the U.S. Postal Service where he retired as the Sinton Postmaster. Rudy enjoyed playing softball and was an avid skillful golfer who could have qualified for the Senior's Master Cup. Rudy embraced the fun life, attending many dances where he met his loving wife Jo Ann. They have been married for 60 years, together they have two children and three grandchildren. The Credit Union has been and continues to be blessed with his knowledge and experience. We thank you for your service to our Credit Union.

We appreciate you Rudy!

Balance Sheet Year End 2023 & 2024

ASSETS	2023	2024
Total Loans Outstanding	\$7,982,530.44	\$8,761,945.3
Provision for Loan Loss	(81,474.54)	(80,778.11)
Accounts Receivable	95.69	.00
Charter bank/Change Fund	515,879.93	196,981.02
S&L Investments	5,242,264.54	5,048,264.54
Provision for Investment Losses	(48,264.54)	(48,264.54)
SCFCU Settlement Account	1,135,491.66	1,069,093.43
SCFCU Membership Shares	6,054.00	5,297.25
N.C.U.A. Share Insurance	132,964.38	132,513.56
Accrued Interest Loans/C.D.'s & Prem.	45,940.91	48,537.79
Prepaid/Deferred Expenses	566,488.00	590,446.00
Land & Building (Net)	48,611.95	48,611.95
Furniture, Fixtures & Equip.	33.00	33.00
Lease - Branch	1.00	1.00
Other Assets	0.00	0.00
Total Assets	\$15,546,616.42	\$15,772,682.22
LIABILITIES		
Accounts Payable	\$110,821.11	\$106,005.45
Share Dividends	0.00	0.00
IRA Dividends	0.00	0.00
CD Dividends Payable	0.00	0.00
Taxes Payable	0.00	0.00
Accrued Expenses	55,330.93	57,503.35
Unapplied Items	152.26	199.66
Shares	9,249,839.13	9,010,571.22
IRA's	410,580.58	366,358.44
Certificates of Deposit	686,727.01	999,120.04
Share Drafts	2,916,421.40	2,761,946.55
Regular Reserve	104,010.00	104,010.00
Undivided Earnings	2,688,210.82	2,987,322.51
Other Comprehensive Income	(675,477.00)	(620,355.00)
Total Liabilities & Equity	\$15,546,616.42	\$15,772,682.22

Income Statement Year End 2023 & 2024

INCOME	2023	2024
Income from Loans	\$562,548.57	\$611,466.66
Income from Investments	231,287.11	283,616.27
Fees and Charges	190,787.10	191,782.11
Total Income	\$984,600.78	\$1,086,865.04
EXPENSES		
Compensation	\$266,927.79	\$288,176.68
Employee Benefits	82,980.08	90,579.36
Travel & Conference	00.00	1,200.00
Association Dues	00.00	00.00
Office Occupancy	22,570.36	42,684.17
Office Operations	45,872.23	46,893.99
Educational & Promotional	12,163.23	7,847.78
Loan Servicing	8,624.66	10,887.96
Prof. & Outside Services	158,283.03	158,216.61
Members Insurance	00.00	00.00
NCUA Stabilization Fund	00.00	00.00
State Examinations	4,229.00	4,692.00
Cash Over and Short	(139.00)	(43.00)
Miscellaneous Operating Expense	41,027.03	59,837.90
Annual Meeting Expense	6,559.00	6,897.81
Share Draft Maintenance Expense	9,516.52	8,851.54
Provision for Loan Loss	(00.00)	(00.00)
Provision for Investment Losses	00.00	00.00
Interest Expense-Share Drafts	00.00	00.00
Total Expenses	\$658,891.93	\$726,722.8
Income before Dividends	\$325,730.85	\$360,142.24
Gain/Loss on Investments	00.00	00.00
Other Non-Operating Inc/Exp.	00.00	00.00
Less: Dividends	50,043.09	61,030.55
Net Income	\$275,687.76	\$299,111.69

There were NO changes since the last report for:

The credit union's senior management staff, the credit union's By-Laws, or Articles of Incorporation.

The credit union had 1,850 members as of December 31, 2024.

The credit union continues to offer its members:

Share and Share Draft Accounts, IRA savings Accounts, A TM and Visa Debit Cards, Loans, VISA Cards, Credit Life and Disability Insurance on loans, Extended Warranties for vehicle loans and GAP insurance for vehicle loans, online web page, and mobile Apps for Android and iPhones.

Members' access to credit union documents:

Rule 122.107 of the Finance Code (rule 91.315 of the Texas Credit Union Department) requires the credit union to publish the following documents which are available for your review at the credit union main office located at 808 Nueces Bay Blvd, Corpus Christi, Texas 78408 during normal business hours.

Upon request, a member is entitled to review or receive a copy of the most recent version of the following credit union documents:

Annual report to the membership; Balance sheet and Income statement; summary of the most recent annual audit; Written Board policy regarding access to the articles of incorporation, by-laws, rules, guidelines, board policies, and copies thereof; and Internal Revenue Service Form 990.