





**UNITED**  
CREDIT UNION

## MEET THE TEAM

### Board of Directors

George Creel - Chairperson - 2025

Courtney Klepfer - Chairperson - 2026

Nancy Parker - Sec-Treas - 2025

Lora Savoie - 2025

D'Juanna Morgan - 2026

Dennis Dykes - 2027

### Management Team:

We are proud to have a management team with a combined 44 years of experience.

Sherri McElyea - President

Cameron Anderson - Vice President *\*Recognized for 10 Year Service Award*

### Staff:

Margarita Harper

Hope Sharrock

Amanda Whitney

Tanner Waynick

Ania Arias

# Report From the Chairman

George Creel

Welcome to our 91<sup>st</sup> Annual Meeting. We appreciate your dedication to attending the annual meeting of your credit union. The Board has undergone some changes since our last annual meeting. We accepted the resignation of Nars Buenaventura, and we appointed Lora Savoie to serve until now. Lora, as a former board member, was highly qualified to step in and fill the role. We accepted the resignation David Adams in February. I would like to introduce all our current board members:

Dennis Dykes, Vice Chairman

Nancy Parker, Sec-Treas

Courtney Klepfer

D’Juanna Morgan

Lora Savoie

I have deep confidence in the leadership we have in place and the wisdom and guidance of our board of directors, the commitment of our dedicated staff, and the support and loyalty of our members/owners.

We are sincerely grateful that you have chosen us as your financial partner.



# Report From the President

Sherri McElyea

We appreciate each of you taking time to out of your busy life to take an active role in your credit union ownership. As a member you are an owner and that sometimes gets lost on our new members. As a focus for the year, our team will work to bring awareness to new members of their responsibilities. They are our future. Looking at our future, the board of directors and management spend time on how to better serve you, our members, and be a good steward of the assets of the credit union. We all deal with disruptors daily in both our personal and professional lives, ranging from the economy and interest rates to being adaptable to the ever-changing world in financial services from regulations and the potential tax on credit unions. In 2024, we have worked to:

- Reduce expenses and remove redundancy where applicable.
- Streamline and simplify processes where possible.
- Explore ways to offer help to members in financial difficulties outside the box of our normal assistance.
- Place greater focus on cybersecurity  
With the continuing push for convenience that technology brings, we must be aware of the inherent risks that come with it.
  - Phishing
  - Ransomware
  - Password reuse
  - Data Theft
  - Cloud security
- Provide financial counseling.
- Community Outreach. The credit union raised funds for East Tx Food Bank
- Support advocacy and lobbying efforts on behalf of the credit union community.  
Currently credit unions are in a grassroots effort to reach our congressional leaders to continue credit unions tax exempt status. Let your voice be heard by going to <https://www.donttaxmycreditunion.org>. We need your help as a tax on credit unions is a tax on you.

Texas credit unions represent 7.6% market share of deposits in the state's financial sector. United CU has \$28,234,763.73 in assets serving 2,234 members.

## Report From the VP

Cameron Anderson

We are actively involved in organizations that support credit unions such as Cornerstone Credit Union League and America's Credit Unions. Both organizations are actively engaged in advocacy, such as the Don't Tax My Credit Union mentioned earlier. This potential legislation is very important to us as a small credit union and the industry as a whole. Another benefit from our association with these organizations is educational training is especially affordable for small credit unions. This past year we were able to send Sherri to the Bank Secrecy Act Conference in order to maintain her designation of Certified Bank Secrecy Act Professional (CBSAP). This is just one example of training provided. America's Credit Unions provides hundreds of educational opportunities to all staff on an array of job specific training.

The Cornerstone Credit Union Foundation is an organization that is an asset to the credit union community. The foundation awarded the credit union with an education grant which we use for conferences and the training bundle above.

The credit union has put a lot of effort and time into reviewing and updating our security to protect us from cyber and ransomware attacks. We are partnering with a security company to provide multiple layers of data security and encryption to protect you and the credit union from bad actors.

Side note: We have seen an uptick in scams that come through text, calls, and email. Some of them are really good and look very legitimate. Please do not give out any personal or financial information. Common scams are "you owe unpaid tolls (or any type of bill) and if you do not pay there will be legal action (or a warrant for your arrest)"

# Previous Year Annual Meeting Minutes

UNITED CREDIT UNION  
90<sup>th</sup> Annual Meeting Minutes (Virtual)  
April 30, 2024

The 90<sup>th</sup> annual meeting was called to order by David Adams after a quorum was declared at 6:03 pm.

The minutes from April 25, 2023 from the 89<sup>th</sup> annual meeting were read by Courtney Klepfer. A motion was made by Nancy Parker and second by Pam Daniels to accept the minutes as read. Motion carried.

Directors Present: David Adams, George Creel, Nancy Parker, Courtney Klepfer, D’Juanna Morgan

Directors Absent: Lora Savoie, Nars Beunavantura

Election of Directors: David Adams presented 2 positions were up for election. The nominating committee consisted of: Daniel Caldwell, Shelby Costner, and Charlene Overall. On behalf of the committee Mr. Adams presented the 2 names running for the positions, Dennis Dykes and Nars Buenaventura. Mr. Adams then asked if any nominations from the floor. There were none. A motion was made to accept vote by acclamation by Pam Daniels and second by Courtney Klepfer. Motion Carried.

Sherrri presented the Annual Report Highlights.

Old Business: None

New Business: None

Games and Door Prizes were presented.

Meeting adjourned at 6:50 PM.



David Adams, Chairman



Courtney Klepfer, Board Member

# Financial Summary

**UNITED CREDIT UNION**  
**STATEMENT OF CONDITION-YTD** As of 31-Dec-24

**Assets**

Net Loans	\$	16,507,030.79
Allowance for Loan Loss	\$	(120,800.00)
Accounts Receivable	\$	5,038.95
Bank Accounts	\$	363,533.76
Investment Accounts	\$	9,694,923.12
Accrued Income	\$	69,449.05
Prepays	\$	34,456.99
Fixed Assets	\$	1,334,705.96
Other Assets	\$	346,425.11
<b>Total</b>	<b>\$</b>	<b>28,234,763.73</b>

**Liabilities and Equity**

Accounts Payable	\$	(6,802.02)
Dividends Payable	\$	-
Withholding	\$	-
Accruals	\$	19,247.37
Suspense	\$	3,592.74
Line of Credit	\$	-
Deposit Accounts	\$	26,044,039.69
Equity	\$	2,174,685.95
	\$	-
<b>Total</b>	<b>\$</b>	<b>28,234,763.73</b>
	\$	-

**STATEMENT OF INCOME/EXPENSES**

**Income**

Loan Income	\$	1,014,674.27
Investment Income	\$	218,406.29
Fee Income	\$	209,296.42
Other Income	\$	7,338.23
<b>Total Gross Revenue</b>	<b>\$</b>	<b>1,449,715.21</b>

**Expenses**

Total Operating Expenses	\$	995,020.97
Dividends on Shares	\$	343,550.44
Gain Loss Income Expense	\$	27,494.04
Gain Loss Fixed Assets	\$	13.00
<b>Total Expenses</b>	<b>\$</b>	<b>1,366,078.45</b>
<b>Net Income / Loss</b>	<b>\$</b>	<b>83,636.76</b>