

# 2024 Annual Report



# 89TH ANNUAL MEETING

March 27, 2025

4:30 p.m. - Doors Open

5:00 p.m. - Meeting

- I. Welcome & Invocation
- II. Introduction of Board Members & Executive Staff
- III. Verification of Quorum
- IV. Minutes of the 88th Annual Meeting
- V. Chairman's Report
- VI. CEO's Report
- VII. Audit Report, Unfinished Business & New Business
- VIII. Election of Directors
- IX. Adjournment

## DATCU 2024-2025 BOARD OF DIRECTORS

### TERMS EXPIRE AT ANNUAL MEETING 2025

Mr. Lee Howell  
Mr. Robert Ramirez

### TERMS EXPIRE AT ANNUAL MEETING 2026

Mr. Gary Goldsmith  
Dr. Lori Rapp

### TERMS EXPIRE AT ANNUAL MEETING 2027

Mr. Michael Foster  
Ms. Kristen Howell  
Dr. Jamie Wilson

DATCU received a clean annual financial audit on June 30, 2024. Details are available upon request.

# CHAIRMAN AND CEO'S REPORT

Dear Valued Members

Maintaining asset size and membership is a remarkable feat for any credit union during a time of heavy inflation and rising interest rates. Fortunately, in 2024, DATCU not only solidified our reputation as a solid, safe, and reliable financial institution but our commitment to this mission made it possible to experience moderate growth.

From a capital position, we increased our asset size by 3.5%, reaching more than \$1.62 billion. Membership continued to climb touching nearly 110,000 total members and proving once again that North Texans trust DATCU for their financial needs.


If positive growth isn't a tremendous indicator of annual success, then our ninth-consecutive 300 rating from IDC Financial Publishing clearly demonstrates that what we are doing in our entire organization is truly working. A perfect score from the IDC is a rarity; DATCU and most financial institutions are privileged to earn that score once every few years. With this score, we have now received it every quarter for more than two years running.

We could not have accomplished this without a constant motivation to improve our member experience. In 2024, we did just that by adding or improving several features in our arsenal of digital services. DATCU Danny, our virtual assistant, answered more than 367,000 calls and provided fully automated assistance for nearly 40,500 of those calls. We also installed new ATMs at every branch location that allow members to speak directly with a live teller, as well as deposit cash and checks. Zelle integration with our mobile app and online banking platform made it convenient for members to pay friends and family who don't bank at DATCU.

Meeting our members in the digital space was also complemented by the growth of our physical locations. The branch at the University of North Texas opened late winter of 2024, followed by the new North branch on Sherman Drive in Denton. The Board of Directors approved further research and development in cities such as Argyle, Celina, Little Elm, and Krum with more branches slated for 2025.

Lastly, as we begin to look ahead and plan for continued growth, we have strengthened our partnerships with area nonprofits, school districts, and universities. Our annual employee giving campaign for the United Way of Denton County was one of our largest in recent years, earning our campaign leaders - Tori Howard and Morgan McDowell - the honor of being named United Way Ambassadors of the Year.

While we celebrate our accomplishments from last year, we also project a strong 2025 because we know that a stable financial position coupled with incredibly loyal members and a commitment to serve can weather any economic conditions. Thank you for being a member and thank you for trusting us with your financial journey.



**Lee Howell**  
Chairman of the Board



**Glen P. McKenzie**  
Chief Executive Officer

# FINANCIAL CONDITION

## ASSETS

	2024	2023
Consumer.....	\$1,088,611,199	1,070,207,137
Credit Cards.....	37,589,623	32,831,679
Real Estate.....	302,757,721	280,421,901
Subtotal.....	1,428,958,543	1,383,460,717
Allowance For Loan Loss.....	(14,500,000)	(11,186,284)
Total Loans.....	1,414,458,543	1,372,274,433
Accounts Receivable.....	295,514	425,167
Cash & Investments.....	142,681,970	133,216,075
Fixed Assets.....	58,373,933	54,004,154
Accrued Income.....	4,435,978	4,382,416
Prepaid and Deferred Expenses.....	5,574,753	5,421,747



## TOTAL ASSETS

1,625,820,691

1,569,723,992

## LIABILITIES AND EQUITY

	2024	2023
Share Accounts.....	461,486,900	528,836,910
Checking Accounts.....	270,542,376	281,030,127
Certificates of Deposit (CDs).....	374,212,414	301,982,438
Individual Retirement Account (IRAs).....	15,625,006	17,913,950
Money Market Accounts.....	153,507,912	105,009,660
Other Member Deposit Accounts.....	68,415,350	76,891,448
Member Deposit Total.....	1,343,789,958	1,311,664,533
Accounts Payable.....	6,932,213	5,589,812
Other Liabilities.....	2,033,219	1,259,498
Accrued Expenses.....	4,282,702	3,747,557
Dividends Payable.....	2,327,946	2,358,358
Reserve Fund and Retained Earnings.....	266,454,653	245,104,234
Notes Payable.....	0	0



## TOTAL LIABILITIES AND EQUITY

1,625,820,691

1,569,723,992

## INCOME

	2024	2023
Loans.....	73,583,948	63,759,311
Investments.....	8,652,504	5,119,904
Other Income.....	19,468,429	15,363,949



## TOTAL INCOME

101,704,881

84,243,164

## EXPENSES

Total Operating Expenses.....	45,549,965	40,272,516
Share Dividends.....	3,112,936	3,602,842
Certificates of Deposit (CDs).....	14,996,635	8,178,181
Individual Retirement Account (IRAs).....	86,620	102,630
Checking Account Interest.....	250,507	269,135
Money Market Accounts.....	2,785,411	2,052,633
Total Dividends and Interest Expenses.....	21,232,109	14,205,421



## TOTAL EXPENSES

66,782,074

54,477,937

Provision for Loan Losses.....	13,572,388	5,057,132
NET SURPLUS/(DEFICIT)	21,350,419	24,708,095

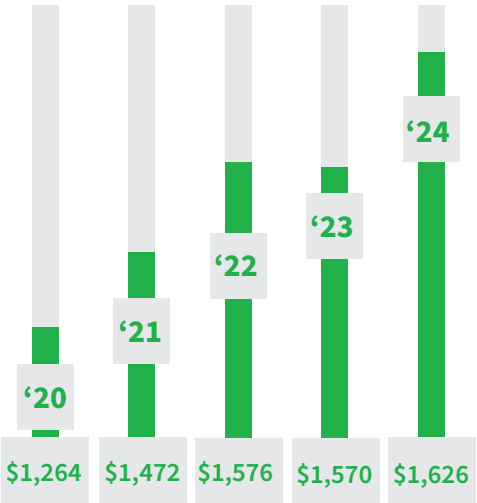


# SUMMARY



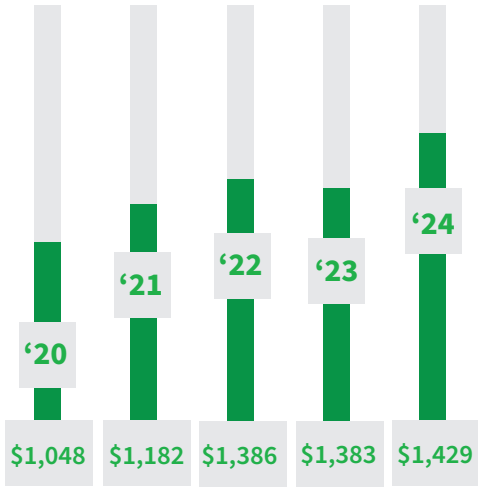
## ASSET SIZE

(IN MILLIONS)



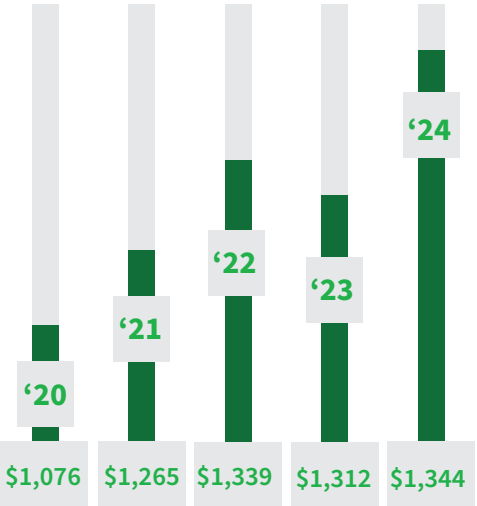
## TOTAL LOANS

(IN MILLIONS)



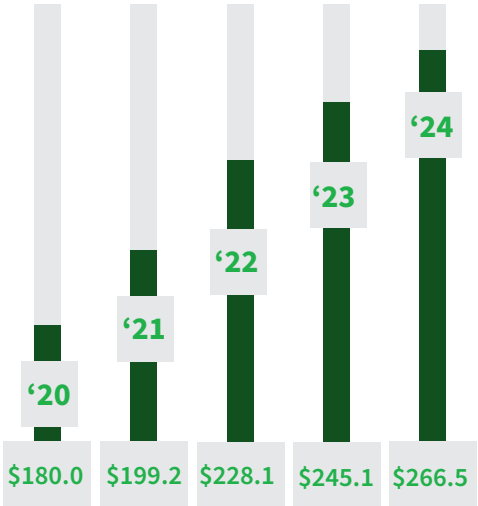
## MEMBER DEPOSITS

(IN MILLIONS)



## RESERVES & UNDIVIDED EARNINGS

(IN MILLIONS)



# DATCU LOCATIONS

Aubrey	Flower Mound
Corinth	Highland Village
Decatur	Lewisville
East Denton	Sanger
North Denton	The Colony
South Denton	UNT University Union
West Denton	*Argyle (Coming 2025)



Scan for Locations

## HOURS

\* **Lobby Hours**  
Monday - Friday 9 a.m. - 5 p.m.  
Saturday 9 a.m. - 12 p.m.

\* **Drive-Thru Hours**  
Monday - Friday 9 a.m. - 6 p.m.  
Saturday 9 a.m. - 12 p.m.

\*UNT University Union Hours | Monday - Friday 9 a.m. - 5 p.m.

## CONTACT

940.387.8585  
datcu.org

## MAILING

(All Branches)  
DATCU  
P.O. Box 827  
Denton, TX 76202-0827

## SENIOR MANAGEMENT STAFF

Glen McKenzie – Chief Executive Officer  
Melanie Vest - President  
Jon Madsen - Executive Vice President  
James Henderson - Executive Vice President, Chief Information Officer

David Frazier - Senior Vice President, Chief Operations Officer  
Kerry Cristales - Senior Vice President, Chief Financial Officer  
Craig Neu - Senior Vice President, Chief Lending Officer  
Kayla Walding - Senior Vice President, Chief People Officer

Robert Hall - Senior Vice President, Technology Strategy and Solutions  
Sonya Thompson - Senior Vice President, Information Systems  
Tommy White – Senior Vice President, Marketing

Susan Passariello - Vice President, Marketing  
Dee Dee Peterson - Vice President, Human Resources and Training  
Melanie Robinson - Vice President, Operations  
Jarrett McPike - Vice President, Lending  
Larry Jimenez - Vice President, Collections



Federally Insured by NCUA

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