



**DATCU**  
CREDIT UNION

**2022**

**ANNUAL REPORT**



# 87th ANNUAL MEETING

March 23, 2023

5:00 p.m. - Doors Open

5:30 p.m. - Meeting

- I. Welcome
- II. Invocation
- III. Verification of Quorum
- IV. 86th Annual Meeting Minutes
- V. Chairman's Report
- VI. CEO's Report
- VII. Unfinished Business
- VIII. New Business
- IX. Election of Directors
- X. Outgoing Board of Directors
- XI. Adjournment

## DATCU 2022-2023 BOARD OF DIRECTORS

### TERMS EXPIRE AT ANNUAL MEETING 2023

Dr. Ronald G. Aldridge, Ph.D.  
Mr. Gary Goldsmith\*

### TERMS EXPIRE AT ANNUAL MEETING 2024

Mr. Michael Foster  
Mrs. Valerie Foster  
Dr. Jamie Wilson

### TERMS EXPIRE AT ANNUAL MEETING 2025

Mr. Lee Howell  
Mr. Robert Ramirez

\*Mr. Goldsmith replaced the position of Mrs. Ann Pape Wilson who resigned.

# CHAIRMAN AND CEO'S REPORT

Dear Valued Members,

We had another great year at the credit union. The year ended with over \$1.5 billion in assets and income over \$28 million. While remaining financially strong, we were able to implement new technology, continue to help our community, and begin work on a new branch.

We continually evaluate and seek new technologies that will provide better service to you. In June 2022, we converted our cards to Visa®, thus enabling secure tap to pay technology. Also, the conversion provided us with a more robust fraud platform to protect your account. We enhanced our app, our online account opening, and our online loan approval process. To increase our availability, face-to-face communications via video chat was implemented. We are excited to not only serve you at our branches but be able to serve you wherever it is convenient to you.

In the philosophy of “people helping people”, we continue to volunteer and donate to our schools, charitable nonprofits, and civic organizations. Giving back and investing in our communities is important to us.

We are currently in the beginning stages of construction on our new North Denton branch location near Sherman Drive and Loop 288. This branch will have a new modern look and will elevate the member experience by incorporating new technology. We anticipate that it will open in late 2023. You will also continue to see updates to our app and online processes to help serve you better.

For 2023, we will continue to be committed to providing great service for our members while remaining financially strong. We look forward to another great year and thank you for your support.



**Dr. Ronald Aldridge, Ph.D.**  
Chairman of the Board



**Glen P. McKenzie**  
Chief Executive Officer

*Our mission – do right by our members.*

# FINANCIAL CONDITION

ASSETS	2022	2021
Consumer.....	\$1,097,302,433	\$899,814,918
Credit Cards.....	28,347,962	22,028,428
Real Estate.....	259,975,736	259,975,736

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Subtotal.....	1,385,626,131	1,181,819,082
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Allowance For Loan Loss.....	(4,098,289)	(6,417,079)
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Total Loans.....	1,381,527,842	1,175,402,003
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Accounts Receivable.....	226,856	92,307
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Cash & Investments.....	132,614,644	237,560,932
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Fixed Assets.....	54,361,092	53,953,094
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Accrued Income.....	3,696,711	2,805,473
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Prepaid and Deferred Expenses.....	3,156,884	2,513,761
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<b>TOTAL ASSETS</b>	<b>1,575,584,029</b>	<b>1,472,327,570</b>
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## LIABILITIES AND EQUITY

Share Accounts.....	641,393,816	616,354,665
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Checking Accounts.....	292,085,149	271,704,894
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Certificates of Deposit (CDs).....	164,620,700	149,933,332
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Individual Retirement Account (IRAs).....	51,667,741	50,318,625
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Money Market Accounts.....	96,900,328	89,674,672
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Other Member Deposit Accounts.....	92,275,629	87,379,794
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Member Deposit Total.....	1,338,943,363	1,265,365,982
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Accounts Payable.....	2,686,339	4,354,841
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Other Liabilities.....	1,434,957	(251,485)
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Accrued Expenses.....	3,419,430	3,239,158
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Dividends Payable.....	996,556	450,599
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Reserve Fund and Retained Earnings.....	228,103,384	199,168,475
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Notes Payable.....	0	0
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<b>TOTAL LIABILITIES AND EQUITY</b>	<b>1,575,584,029</b>	<b>1,472,327,570</b>
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## INCOME

Loans.....	51,343,964	44,042,706
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Investments.....	1,852,710	328,808
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Other Income.....	17,845,251	14,642,537
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<b>TOTAL INCOME</b>	<b>71,041,925</b>	<b>59,014,051</b>
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## EXPENSES

Total Operating Expenses.....	<b>36,793,896</b>	<b>33,538,842</b>
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Share Dividends.....	1,658,079	969,286
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Certificates of Deposit (CDs).....	1,915,913	2,205,870
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Individual Retirement Account (IRAs).....	48,772	30,179
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Checking Account Interest.....	159,882	133,176
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Money Market Accounts.....	512,122	202,119
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Total Dividends and Interest Expenses.....	<b>4,294,768</b>	<b>3,540,630</b>
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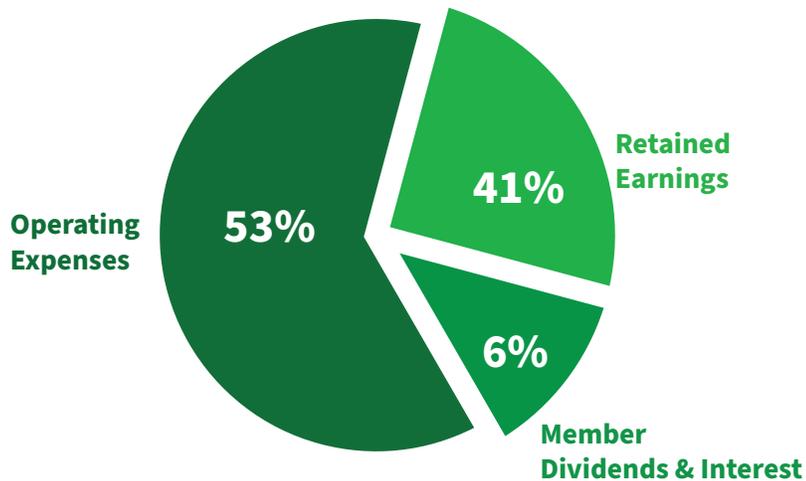
<b>TOTAL EXPENSES</b>	<b>41,088,664</b>	<b>37,079,472</b>
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Provision for Loan Losses.....	1,018,353	2,698,423
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NET SURPLUS/(DEFICIT)	28,934,908	19,236,156
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# It's All About Our Members



## Asset Size (in millions)



## Loan Growth (in units)



## Member Deposits (In Millions)



## Reserves & Undivided Earnings (In Millions)



DATCU received a clean annual financial audit on September 19, 2022. Details are available upon request.

# DATCU LOCATIONS



Scan for Locations

Aubrey

Corinth

Decatur

East Denton

North Denton

South Denton

West Denton

Flower Mound

Highland Village

Lewisville

Sanger

The Colony

## 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.

## 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, Chief Operations Officer

James Henderson – Executive Vice President, Chief Information Officer

David Frazier – Senior Vice President of Member Services

Robert Hall - Senior Vice President of Information Systems

Craig Neu – Senior Vice President of Lending

Sonya Thompson - Senior Vice President of Member Experience

Kerry Cristales - Vice President Controller

Susan Passariello - Vice President of Marketing

Dee Dee Peterson - Vice President of Operations

Melanie Robinson – Vice President of Digital Services

Pat Sherman - Vice President of Community Relations

Kayla Walding - Vice President of Human Resources

