



ANNUAL REPORT 2020



CREDIT UNION OF
TEXAS

Federally insured by NCUA
Membership required



- Provided payment relief to 15,300 members through Skip-A-Pay
- Completed 6,970 online appointments using new system
- Implemented new online chat feature with 31,000 interactions
- Created special needs greeter program with various school districts
- Donated \$2.4 million dollars to nonprofit organizations
- Donated more than 6,000 pounds of food to North Texas Food Bank
- Opened new branches in Frisco & Allen
- Zero pandemic-related impacts to employees

PRODUCTS & SERVICES

Checking Accounts with ID Protection ■ Savings Accounts ■ Youth Accounts
 New & Used Auto Loans ■ Teacher Loans ■ FairLease Auto Leasing
 Online Appointments ■ Special Auto Coverage ■ Insurance Products
 Chip-Enabled Credit Cards & Debit Cards ■ CUTX Perks ■ Digital Wallet ■ Bill Pay
 Online & Mobile Banking ■ eStatements ■ Telephone Teller ■ Text Banking
 80,000+ Surcharge-Free ATMs ■ Mobile Check Deposit ■ Investment Services
 Pay for Grades ■ Home Loans ■ Home Equity Loans ■ Lines of Credit
 Personal Loans ■ Money Market Accounts ■ IRAs and CDs ■ Save the Change

COMMUNITY SUPPORT

Member Scholarships ■ Children's Advocacy Center of Collin County
 Dallas Retired Teachers Association ■ DFW Humane Society ■ Streetside Showers
 Junior Achievement ■ NAACP Legal Defense Fund ■ PTA/PTO Councils
 Dallas Children's Advocacy Center ■ EXPOW ■ Officer Maxwell Patrol Stories
 American Legion Boys & Girls State ■ City of Allen ■ Equal Justice Initiative
 North Texas Food Bank ■ Link Cultures of Frisco ■ High Five Sports ■ 5 Loaves Food
 Organizations Benefiting First Responders ■ Booster Clubs ■ Fort Worth Stock Show
 Allen ISD and McKinney ISD Stadiums ■ Richardson Retired Teachers Association
 Supporter of Local Schools, Education Foundations and Chambers of Commerce

Equal Housing Opportunity | Federally insured by the NCUA | Loans subject to credit approval



ABOUT CUTX

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Founded: 1931

Members: 141,113 (2019: 142,560)

Employees: 387

Total assets: \$1.55 Billion

Branch Locations: 15

CONNECT WITH US

PHONE

972-263-9497 or 1-800-314-3828

ONLINE

cutx.org

CORPORATE OFFICE

900 W. Bethany Suite 500 Allen, Texas 75013

SOCIAL MEDIA

Connect with @CUTEXAS on Facebook, Instagram and Twitter

BRANCH LOCATIONS

Allen ■ 900 W. Bethany, Suite 100 ■ Allen 75013

Castle Hills ■ 6201 N. Josey Lane, Suite 214 ■ Lewisville 75056

Dallas (High Five) ■ 8131 LBJ Freeway, Suite 107 ■ Dallas 75251

Dallas (Hampton) ■ 4180 South Hampton ■ Dallas 75224

Dallas (Ross Avenue) ■ 3305 Ross Avenue ■ Dallas 75204

DeSoto ■ 2828 Prince George ■ DeSoto 75115

Frisco ■ 4770 Eldorado Pkwy, Suite 300 ■ Frisco 75034

Irving ■ 6000 Valley View Lane ■ Irving 75038

Lewisville ■ 2525 MacArthur Blvd. ■ Lewisville 75067

Mesquite ■ 1020 Gross Road ■ Mesquite 75149

Plano ■ 7801 Coit Road ■ Plano 75024

Richardson ■ 601 North Plano Road ■ Richardson 75081

South Rockwall ■ 2914 Ridge Road ■ Rockwall 75032

Wylie ■ 2580 W FM 544 ■ Wylie 75098

McKinney ■ 2651 Ridge Road, Suite 101 ■ McKinney 75070





CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION

As of December 31, 2020 and 2019

ASSETS	2020	2019
Cash and cash equivalents	\$198,200,222	\$ 128,144,399
Investments:		
Available-for-sale	11,218,509	15,812,137
Federal Home Loan Bank (FHLB) stock	1,238,100	1,227,000
Loans held for sale	17,771,459	9,289,789
Loans and lease receivables (leases), net of allowance for loan and lease losses	1,202,305,207	1,118,778,487
Accrued interest receivable	3,864,051	3,192,275
Property and equipment	42,909,097	43,525,222
Credit Union owned life insurance (COLI)	40,947,666	40,054,606
Prepaid and other assets	24,645,058	16,725,314
National Credit Union Share Insurance Fund (NCUSIF) deposit	12,487,427	11,513,397
Total assets	<u>\$1,555,586,796</u>	<u>\$ 1,388,262,626</u>

LIABILITIES AND MEMBERS' EQUITY

LIABILITIES:		
Members' shares and savings accounts	\$1,372,384,791	\$ 1,212,287,035
Accrued expenses and other liabilities	43,025,019	42,335,286
Total liabilities	<u>1,415,409,810</u>	<u>1,254,622,321</u>

Commitments and contingent liabilities

MEMBERS' EQUITY:		
Regular reserve	30,064,668	30,064,668
Undivided earnings	109,896,258	103,734,823
Accumulated other comprehensive income/(loss)	216,060	(159,186)
Total members' equity	<u>140,176,986</u>	<u>133,640,305</u>
Total liabilities and members' equity	<u>\$1,555,586,796</u>	<u>\$ 1,388,262,626</u>



CONSOLIDATED STATEMENTS OF INCOME

For the Years Ended December 31, 2020 and 2019

	2020	2019
INTEREST INCOME:		
Loans and leases	\$55,315,851	\$ 57,119,271
Cash equivalents and investments	664,865	1,578,893
Total interest income	<u>55,980,716</u>	<u>58,698,164</u>
INTEREST EXPENSE:		
Members' shares and savings accounts	7,086,669	7,765,123
Borrowed funds	—	217,915
Total interest expense	<u>7,086,669</u>	<u>7,983,038</u>
Net interest income	48,894,047	50,715,126
PROVISION FOR LOAN AND LEASE LOSSES	<u>10,456,934</u>	<u>10,006,943</u>
Net interest income after provision for loan and lease losses	<u>38,437,113</u>	<u>40,708,183</u>
NON-INTEREST INCOME:		
Fees and service charges	13,678,210	16,142,418
Insurance products	10,139,353	9,589,523
Miscellaneous operating income	7,371,025	9,832,332
Interchange income	6,558,321	6,382,206
Gain on sale of mortgage loans	5,512,170	1,891,937
Gain on sale of Visa Class B stock	2,766,991	—
Total non-interest income	<u>46,026,070</u>	<u>43,838,416</u>
NON-INTEREST EXPENSES:		
Compensation and benefits	37,652,819	35,616,807
Office operations	15,206,267	14,472,239
Professional and outside services	7,922,924	8,796,444
Office occupancy	8,395,478	7,411,402
Miscellaneous operating expenses	3,618,822	3,846,975
Education and promotion	2,693,977	3,186,636
Loan servicing expense	2,811,461	3,008,145
Loss on sale of property and equipment	—	2,137,098
Total non-interest expenses	<u>78,301,748</u>	<u>78,475,746</u>
Net income	<u>\$6,161,435</u>	<u>\$6,070,853</u>

BOARD OF DIRECTORS

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Jerry Christian ■ term expires in 2021

Chris White ■ term expires in 2021

Anthony Barber ■ term expires in 2021

Randall Chaddick ■ term expires in 2022

Janie Worst ■ term expires in 2022

Brian Harvey ■ term expires in 2022

Adrian Williams ■ term expires in 2023

Márelou Cisneros ■ term expires in 2023

RC Diaz ■ term expires in 2023

Troy Mathieu ■ term expires in 2023

Board meeting fees paid in 2020 were \$34,500. These began in November 2020. Estimated board meeting fees in 2021 are \$351,000.

SENIOR MANAGEMENT CHANGES

Courtney Coss ■ Chief Retail Officer

Angela Faust ■ Chief Administrative Officer

Jennifer Olvera ■ Chief Engagement Officer

Kerry Whitson ■ Chief Accounting Officer

Eddie Army ■ VP, Marketing

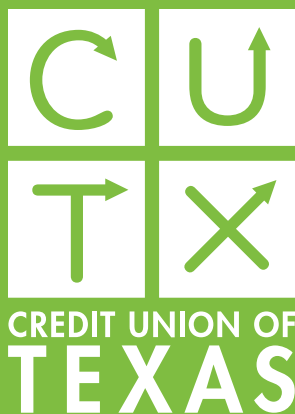
Jessica Ortuno ■ VP, Support Services



BYLAW CHANGE

August 2020 — Removed annual limits for attending board meetings via conference call or other electronic means.





Experience MORE...

900 W BETHANY DRIVE, SUITE 500, ALLEN, TEXAS 75013

972-263-9497 | 1-800-314-3828 | cutx.org

Credit Union of Texas, Experience More, and our logo are Reg. U.S. Pat. & TM Off