



# 2023 ANNUAL MEETING



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## ABOUT YOUR CREDIT UNION

Doches Credit Union is a not-for-profit financial cooperative that provides a full line of affordable financial services to our member-owners. Our four member financial branches provide services to member-owners in Nacogdoches, Shelby, San Augustine, and Sabine counties located in the heart of East Texas' piney woods. Our member-owners include individuals who live, work, or worship in these four counties, as well as their families.

Founded on November 7th, 1951 in the oldest town in Texas, Doches Credit Union has grown to serve over 12,000 members and more than \$60 million in assets. The original field of membership was for employees of Southwestern Bell and Lufkin Conroe Telephone Exchange. This field of membership has since grown to include all community members that live, work, or that worship in Nacogdoches, Shelby, Sabine and San Augustine counties.

Doches Credit Union's philosophy begins and ends with understanding and meeting member needs. The Credit Union's member-owners are at the forefront of all decisions made. As a result, your credit union offers a full array of financial services including low-rate consumer loans, high-yield savings programs, systematic savings and investments, free checking and debit options, and online services. For 70 years, Doches Credit Union has been an important contributor to the local economy and have remain dedicated to serving the communities in which we operate.

When you join Doches Credit Union, you become a member and owner of the financial cooperative. Earnings are returned to you through a broad range of convenient services, attractive rates, and lower fees.

## *Membership Makes The Difference!*

**Doches Credit Union's mission is to create a quality, life-long financial relationship with our members by providing valuable financial products and services that meet their financial needs. Our vision is to advocate the credit union philosophy of "People Helping People" by providing exceptional financial services to all qualified members within our field of membership.**

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# Annual Meeting Agenda

## Thursday, February 9th at 12:00 pm

- Welcome: Chairman of the Board
- Ascertain Quorum
- Distribute Annual Meeting Packets
- Election Instructions
- Ballot
- Minutes from the 2022 Annual Meeting
- Performance Reports
- Audit Committee Report
- Member Comments/ Suggestions/ Questions

## • Thursday, February 9th & Friday, February 10th

- Board Member Elections
- Snacks & refreshments available at all branches

## • Friday, February 10th at 5:00 pm

- Adjourn
- Ballot Collection at all branches
- Annual Meeting Door Prizes Drawing\*  
\*(need not be present to win)

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## Your Board of Directors

### Board Of Directors

Freddie Gibson, Chairman	2024
Edeska Barnes, Vice Chairman	2024
Clara Bryant	2024
Pam Pagano	2023
Selita Hoya	2025
Joseph Ramirez Jr.	2023
Joshua Moore	2025
Brian Eggebrecht	2023
Anna Middlebrook	Advisory
Chuck French	Advisory

### What's the Role the Board?

Working together in a constructive partnership with management, the Board of Directors has the responsibility for establishing and shaping the vision, mission and goals of the credit union as well as providing ongoing oversight to ensure the financial soundness and sustainability of the financial institution.



Let it never be forgotten that a credit union is, above all else, an association of people, not dollars.

- Alphonse Desjardins



# 2022 ANNUAL REPORT

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# Statement of Financial Conditions

DESCRIPTION	2021	2022
Total Loans	\$35,218,442	\$44,126,642
Allowance for Loan Loss	(376,334)	(286,575)
Cash/Deposits	2,336,301	3,519,380
Total Investments	28,857,616	17,702,104
Other Assets/Receivables	1,759,478	1,755,325
Prepaid Expense/Insurances	54,879	159,443
<b>Total Assets</b>	<b>\$67,850,398</b>	<b>\$66,982,319</b>
Total Liabilities	\$(82,159)	105,185
Total Member Deposits	60,464,139	58,996,047
Total Capital	7,468,418	7,881,087
<b>Total Liabilities/Capital</b>	<b>\$67,850,398</b>	<b>\$66,982,319</b>
Total Income	\$3,447,424	\$3,853,308
Total Expense	2,703,510	\$3,154,820
Total Dividends	283,253	\$268,310
Non-Operating Income	9,265	\$(7,157)
<b>Net Income</b>	<b>\$469,925</b>	<b>\$423,021</b>

**2,411**

NUMBER OF NEW LOANS

**25.29%**

TOTAL LOANS INCREASED

**-1.36%**

TOTAL ASSETS DECREASED

**\$29,699,136**

NEW LOANS (DOLLAR)

**-2.43%**

MEMBER DEPOSITS DECREASED

**5.52%**

TOTAL CAPITAL INCREASED

**12,162**

YEAR END TOTAL MEMBERS

**TOTAL INCOME  
OVER BUDGET**

**TOTAL EXPENSE  
OVER BUDGET**

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# MINUTES FOR THE 70TH ANNUAL MEETING OF DOCHES CREDIT UNION

FEBRUARY 10-11, 2022  
920 NW STALLINGS DR  
NACOGDOCHES, TX

**BOARD DIRECTORS PRESENT:** (BY PHONE DUE TO COVID) FREDDIE GIBSON, EDESKA BARNES, SELITA HOYA, JOSEPH RAMIREZ, JOSH MOORE, AND PAM PAGANO

MR. GIBSON, CHAIRMAN OF THE BOARD, CALLED THE MEETING TO ORDER AT 12:00P.M. HE DETERMINED THAT THERE WAS A QUORUM, WELCOMED EVERYONE, AND EXPLAINED THE VOTING PROCEDURES.

MRS. FLORES, THE CREDIT UNION'S CEO, THEN WELCOMED EVERYONE TO THE MEETING. SHE WENT OVER THE FINANCIALS FOR THE YEAR. LOANS DECREASED 25.89%. ASSETS INCREASED BY 14.73%. THE TOTAL NUMBER OF MEMBERS WAS 11,267. MRS. FLORES THANKED THE STAFF FOR THE HARD WORK THEY PUT INTO ANOTHER SUCCESSFUL YEAR AND THANKED EVERYONE FOR ATTENDING THE MEETING.

AS THERE WAS NO OTHER BUSINESS TO CONSIDER, MR. GIBSON EXPLAINED HOW TO REGISTER FOR THE DOOR PRIZES AND THAT THE MEETING WOULD CONTINUE DURING NORMAL BUSINESS HOURS UNTIL THE FOLLOWING DAY, FRIDAY AT 5:00P.M.

THE ANNUAL MEETING CLOSED AT 5:00 P.M. ON FRIDAY, FEBRUARY 11, 2022.

**TOTAL BALLOTS CAST:**

JOSHUA MOORE	190
SELITA HOYA	176
WRITE INS	3

APPROVED MINUTES AS WRITTEN:	71
APPROVED WITH SUGGESTED CHANGES:	0

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## Supervisory Committee Report 2022

Doches Credit Union's Supervisory Committee acts as your independent representative to ensure the financial condition of the credit union is strong and secure. The Supervisory Committee is an extension of the Board of Directors and has oversight responsibilities for the financial reporting control process, the system of internal controls, the audit process, monitoring compliance with laws and regulations, and monitoring the compliance of operating policies and procedures for the Credit Union. Throughout the year, internal audits, external audits, and regulatory examinations are performed to carry out these responsibilities in an efficient and prudent manner.

To accomplish these responsibilities, the Supervisory Committee engaged the services of Cornerstone Resources to conduct the Supervisor Committee Annual Review. This internal audit function process is responsible for reviewing the credit union's internal controls, compliance with regulatory requirements, and generally accepted accounting principles (GAAP).

In 2022 Cornerstone Resources also conducted an annual Automated Clearing House, or ACH, Audit and Risk Assessment, ATM Safety Evaluation as well 748 Security Audit and Risk Assessment.

In August 2022, Doches Credit Union was examined by representatives of both the State of Texas Credit Union Department (TCUD) and the National Credit Union Administration (NCUA). These examinations verify that the operations of the Credit Union are secure and sound.

Based on the results of management's system of internal controls, periodic reviews, and the annual audit and examinations, we are confident that the financial statements of Doches Credit Union are fairly presented in all material respects, in accordance with regulatory requirements, and reflect a sound financial position.

If any member has a concern regarding the Credit Union, the Supervisory Committee is the entity to contact. All communications will be treated in an impartial and independent nature. Members may correspond confidentially with the Committee at:

Doches Credit Union  
Att: Supervisory Committee  
203 South Street  
Nacogdoches, TX 75961

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