

2022 ANNUAL REPORT



HORIZONS:

**Growing,
Adapting,
Evolving.**



PRIORITY TRUST
CREDIT UNION

Meeting Agenda

- I. Call to order
- II. Invocation
- III. Introduction of Board of Directors
- IV. Determination of Quorum
- V. Approval of minutes of Annual Meeting held on March 26, 2022
- VI. Reports – Chairman & President
- VII. Unfinished business
- VIII. Election Results
- IX. Adjournment



Minutes of the 92nd Annual Meeting of Plus4 Credit Union

The 92nd Annual Meeting of PLUS4 CREDIT UNION was held on Saturday, March 26, 2022, at 9998 Alameda Genoa Rd. Houston, Texas 77075.

Mr. Wendell Greenleaf, Board Chair, called the meeting to order at 4:05 p.m. He delivered the invocation.

Mr. Greenleaf introduced the Board members as follows: Charles Charleston, Margaret Glass, John Glenn, Edward Johnson, Ed Martindale, Gail Reed, Charles Richard, Mary Watson (by Zoom), Eric Dargan, Victor Ayres, Roderick Newman, Gina Goosby – Harris (by Zoom), and Debra Pruitt.

Mr. Greenleaf declared a quorum present. He stated the Annual Meeting Program contained the printed minutes from the last meeting held March 27, 2021. A motion was made by Ms. Goosby-Harris and seconded by Mr. Martindale to approve the minutes as presented. Motion passed unanimously.

Mr. Greenleaf introduced Mr. Malcolm Rene, President & CEO of Plus4 Credit Union, who welcomed everyone attending the annual meeting. He thanked the members who continue to support the credit union. He indicated that the year of 2021 was a big year for Plus4 Credit Union with the completion of the merger with Houston Metropolitan Federal Credit Union. By combining institutions, Plus4 Credit Union now serves over 33,000 members and combined assets of over \$200 million. He also thanked Mr. Vladimir Stark who is the former President & CEO for his many years of service to the credit union and wished him well on a much-deserved retirement.

He thanked his excellent team who have come through challenges during the COVID-19 pandemic over the past 2 years. He stated that employees' safety and wellbeing is the credit union's priority. Plus4 Credit Union has had several adjustments in operations so that it can continue to deliver full services and products to its members. He indicated that together with his employees' supports, the

credit union can overcome any challenges.

Mr. Rene indicated that over his 28 years of working within the credit union industry, it has been many times that he and other leaders envision the credit unions of tomorrow. He stated that COVID-19 had uncovered the institutions' digital capabilities. The credit union can provide many products and services digitally, and members now are also able to interact with the credit union virtually such as applying for an auto loan, paying bills, transferring cash by using a smartphone. He pointed out that the future credit unions will make members' life easier through digital channels.

Mr. Rene concluded his speech by thanking the Board of Directors for their visions and guidance. He thanked the Board for their trust and confidence in him and his dedicated staff. He again thanked members who always support the credit union which is owned by them and operated for them.

Mr. Greenleaf thanked Mr. Rene. He then asked for any unfinished business. There was none.

Mr. Greenleaf then reviewed the results from the last election for Board of Directors. He stated that the three candidates that were elected by acclamation were: Mr. Edward Johnson, Mr. Chuck Richard, Mr. John Glenn, Ms. Gina Goosby –Harris, and Mr. Victor Ayres. Mr. Greenleaf congratulated the reelected board members and welcomed them for another three-year term.

Mr. Glenn made a motion to adjourn. Ms. Pruitt seconded.

The 92nd Annual Meeting was adjourned at 4:20 p.m.

Mr. Wendell Greenleaf
Chairman

Mrs. Fiji Garcia
Recording Secretary

Message from the Chairman & CEO

2022 was a big year for Priority Trust Credit Union. Let's start with the obvious, our Board of Directors has been working tirelessly to rebrand and rename our credit union. We started operating under our new name on March 6th, 2023. By changing our name, the credit union is demonstrating its ongoing commitment to growth and to its mission of enriching the lives of our members through world-class financial services.

As we transition to our new name, members can rest assured that the same high-quality products and exceptional service they have come to rely on will remain. We are committed as an organization to promoting a better quality of life for those around us through meaningful engagement and community investment.

Since the start of the pandemic, members have recognized and valued the credit union difference. They have appreciated how their credit unions have helped them through these past several years with fewer disruptions. As the financial landscape continues to shift in a post-Covid world, Priority Trust Credit Union is working hard to shift with it and provide the best value and experience possible for our members. The pandemic caused the financial industry to rethink many of its standard business practices, working to come up with innovative and more efficient processes moving forward.

We've worked to:

- Develop more online banking tools.
- Expand account options and offer new products.
- Streamline and simplify our processes wherever possible.
- Develop financial literacy resources and tools.
- Have robust cybersecurity measures in place.
- Continue our priority of outreach and involvement in our local communities.

Amid a rapidly changing and uncertain economic, political, and environmental climate, your credit union is determined to meet challenges head-on. With continual digital modernization at its core focus, we are creating a flexible and sustainable business model that best serves our members as well as our community.

Let me please take this moment to express my deepest confidence in our executive leadership team, the wisdom and guidance of our esteemed board of directors, the commitment of our dedicated staff, and support and loyalty of our member-owners. We are your credit union, here to serve you, and we couldn't do it without your involvement. We are sincerely grateful that you've chosen Priority Trust as your financial partner. We wish you a healthy and prosperous 2023.

Mr. Wendell Greenleaf
Chairman

Mr. Malcom Rene'
President & CEO

Audit Report

Priority Trust Credit Union received an examination by the Texas Credit Union Department and a full financial audit by the independent auditing firm of Doeren Mayhew CPA's and Advisors in 2022.

Both the audit and examination showed the credit union to be exemplary and confirmed that this is an extremely sound financial institution with policies and procedures that fully comply with both federal and state regulations.

2022 Management Team

Malcolm Rene' President & CEO	Jaime Cruz Director of Organizational Development
Daniel Caldwell VP/Chief Financial Officer	Ken Lackey Director of Lending
Tamekia Taylor VP of Accounting	Christian Flores Sales Director
Rocky Hinojosa AVP of Operations	Leo Carrejo MIS Director
Janett Askew VP of Branch Operations	
Joel Cardona Director of Marketing and Business Development	

Board Position & Terms

Position	Term Expires	Name
9	2023	Eddie C. Martindale III
10	2023	Wendell Greenleaf
16	2023	Debra Pruitt
5	2024	Mary Watson
6	2024	Charles Charleston
7	2024	Margaret Glass
12	2024	Gail Reed
17	2024	Roderick Newman
1	2025	Edward Johnson
2	2025	Chuck Richard
4	2025	John Glenn
13	2025	Gina Goosby-Harris
14	2025	Victor Ayres

Statement of Financial Condition

December 2022

ASSETS

Loans	\$142,151,136
Cash In Banks	\$4,860,664
Investments	\$17,281,543
All Other Assets	\$32,578,870
Total Assets	\$196,872,213

LIABILITIES & EQUITY

Shares/Club/Escrow Accts	\$101,765,546
Money Market Accounts	\$8,211,918
Checking Accounts	\$39,287,397
IRA Accounts	\$3,811,078
Certificate Of Deposit	\$16,921,739
Other Liabilities	\$8,310,679
Other Comprehensive Income	(\$2,144,838)
Regular Reserves	\$5,352,924
Undivided Earnings	\$15,355,770
Total Liabilities And Equity	\$196,872,213

COMPARATIVE INCOME STATEMENT

Income	12/31/2022	12/31/2021
Interest on Loans	\$7,642,698	\$9,234,938
Investment Income	\$227,885	\$167,042
Other Income	\$5,162,339	\$7,800,864
Total Gross Income	\$13,032,922	\$17,202,844

EXPENSES

Operating Expenses	\$11,953,547	\$14,010,963
Income Before Dividends	\$1,079,375	\$3,191,881
Dividends Paid to Members	\$286,006	\$492,841
Net Operating (Loss) Income	\$793,369	\$2,699,040

Meeting fees paid to directors in 2021 \$78000.

Meeting fees projected to be paid in 2022 \$78,000.

Locations

9998 Almeda Genoa
Houston, TX 77075

19506 Hwy 59N, Ste. 100,
Humble, TX 7733

9166 FM 2920, Ste. 600,
Tomball, TX 77375

608 East Tidwell
Houston, TX 77022

611 Walker 1st Floor
Houston, TX 77002

6500 Rookin St, #109-C
Houston, TX 77074

Our mission is that
through
**member focus,
education &
personal guidance,**
we commit to
prioritizing your
financial success
above our own.



PRIORITY TRUST
CREDIT UNION

YOUR TRUST, OUR PRIORITY