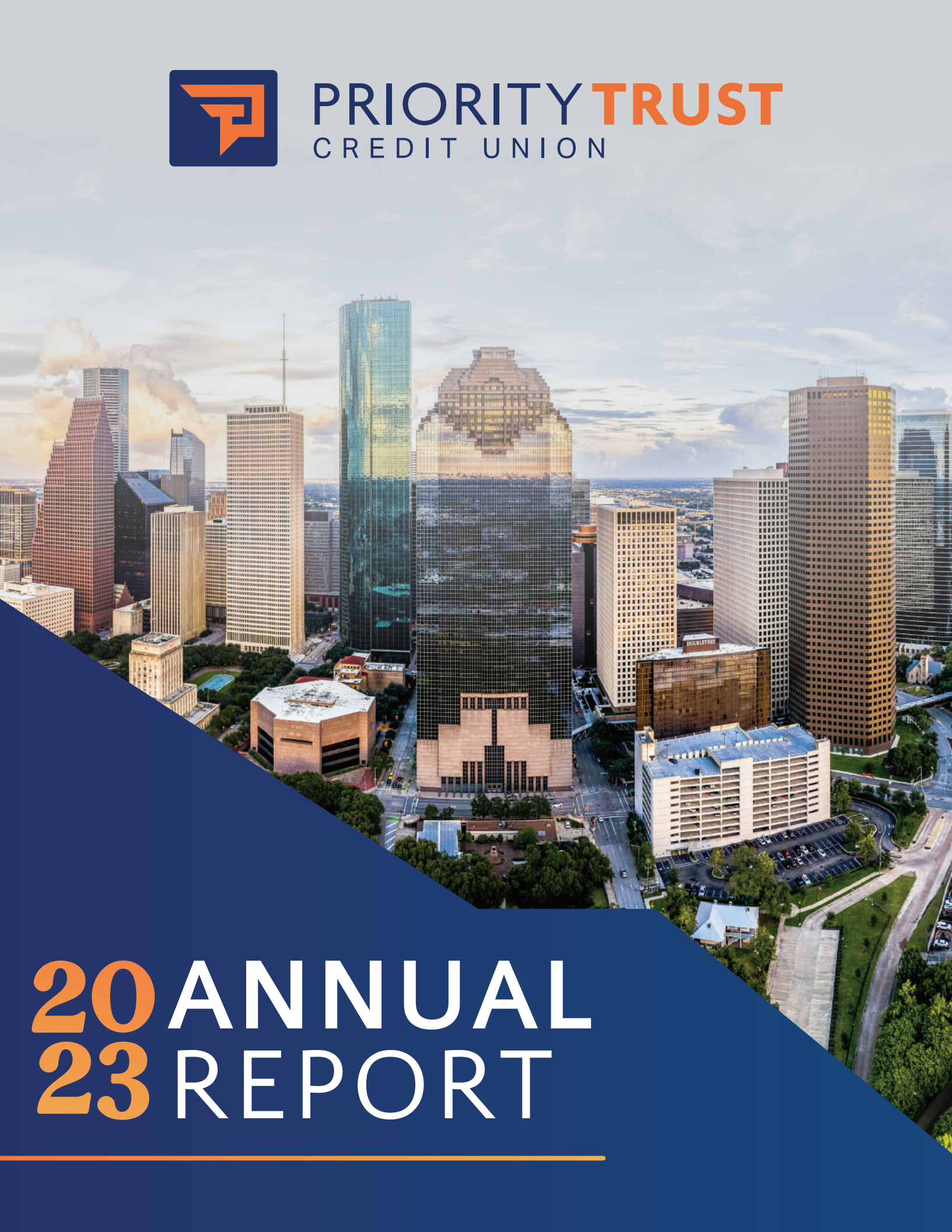




PRIORITY TRUST  
CREDIT UNION



2023 ANNUAL  
REPORT

---

# 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
- VI. Reports – Chairman & President
- VII. Unfinished business
- VIII. Election Results
- IX. Adjournment



## Minutes of the 93<sup>rd</sup> Annual Meeting of Priority Trust CU

The 93<sup>rd</sup> Annual Meeting of PRIORITY TRUST CREDIT UNION was held on Saturday, March 25, 2023, at 9998 Almeda Genoa Rd. Houston, Texas 77075.

Mr. Wendell Greenleaf, Board Chair, called the meeting to order at 2:00 p.m. He delivered the invocation.

Mr. Greenleaf introduced the Board members as follows: Charles Charleston, Margaret Glass, John Glenn (by Zoom), Edward Johnson, Ed Martindale, Gail Reed, Charles Richard, Mary Watson, Victor Ayres, Roderick Newman, Gina Goosby – Harris, 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 26, 2022. A motion was made by Mr. Martindale and seconded by Ms. Watson to approve the minutes as presented. Motion passed unanimously.

Mr. Greenleaf introduced Mr. Malcolm Rene, President & CEO of Priority Trust Credit Union, extending a warm welcome to all attendees at the annual meeting. Mr. Greenleaf expressed heartfelt gratitude to his outstanding team, acknowledging their resilience in overcoming challenges throughout the past year. Emphasizing the credit union's unwavering commitment to the safety and well-being of its employees, he highlighted several operational adjustments made to ensure the seamless delivery of comprehensive services and products to members.

Mr. Greenleaf conveyed confidence in the credit union's ability to navigate challenges, underscoring the pivotal role of his dedicated employees in this endeavor. He extended sincere appreciation to all members for their continued support, emphasizing that with their backing, the credit union is poised to provide unparalleled products and services tailored to meet the diverse needs of its members.

Mr. Rene highlighted that 2022 marked a significant year for Priority Trust Credit Union. Commencing with our Board of Directors' tireless efforts in rebranding and renaming the credit union, the credit union officially adopted its new name on March 6th, 2023. This change underscores our unwavering commitment to growth and our mission of enhancing the lives of members through world-class financial services.

Mr. Rene emphasized that throughout the pandemic, members have recognized and valued the distinctive offerings of the credit union, expressing gratitude for the unwavering support during these challenging times with minimal disruptions. In response to the evolving post-Covid financial landscape, Priority Trust Credit Union diligently adapts to provide the best value and experience for our members. The pandemic prompted a reevaluation of standard business practices in the financial industry, propelling us to develop innovative and more efficient processes moving forward.

Mr. Rene continued to assert that in the face of a rapidly changing economic, political, and environmental climate, the credit union remains steadfast in addressing challenges head-on. With an unwavering focus on continuous digital modernization, its management team endeavors to forge a flexible and sustainable business model that optimally serves its members and community.

Mr. Rene concluded his speech by expressing utmost confidence in the executive leadership team, appreciating the wisdom and guidance of its esteemed board of directors, acknowledging the commitment of dedicated staff, and recognizing the support and loyalty of member-owners. He extended his gratitude to members for choosing Priority Trust as their financial ally and wished them a successful 2023.

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. Ed Martindale, Mr. Wendell Greenleaf; and Ms. Debra Pruitt. Mr. Greenleaf congratulated the reelected board members and welcomed them for another three-year term.

Ms. Goosby – Harris made a motion to adjourn. Mr. Ayres seconded.

The 93<sup>rd</sup> Annual Meeting was adjourned at 2:20 p.m.

Mr. Wendell Greenleaf  
Chairman

Mrs. Fiji Garcia  
Recording Secretary

# Message from the Chairman & CEO

Our top priority will always be to support the financial success of the individuals, families, and communities we serve. The past year brought economic challenges due to the continued rise of inflation, but your credit union has focused on strategic goals, which have strengthened our ability to offer members the best possible rates, products, and services over the past year.

Additionally, your credit union has continued to enhance our digital and mobile banking experience to ensure that members have easy access to their funds for everyday banking. PTCU is grateful to our members, and we appreciate your continued business as we strive to help you reach your financial goals. Our team members have worked diligently to produce innovative and beneficial products and services for our growing membership.

We have worked to:

- Develop more online banking tools, including Zelle Pay and Digital Loan Closing.
- Expand account options and introduce new products, including High-Rate Promotion CDs and Kasasa Checking.
- Implement “Balance Financial Fitness and Literacy Programs.”
- Continue to deploy robust cybersecurity measures to protect member data.
- Maintain 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 as our core focus, we are creating a flexible and sustainable business model that best serves our members and our community.

Since the pandemic, members have recognized and valued their trusted credit unions even more. As the financial landscape continues to shift in a post-COVID world, Priority Trust works diligently to provide the best value and experience for our members. While we’ve seen many improvements in the economy, challenges remain and have prompted the financial industry to develop more innovative and efficient processes.

Please allow me to 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 the support and loyalty of our member-owners. We are your credit union, here to serve you, and we could not do it without your involvement. We are sincerely grateful that you have chosen Priority Trust as your financial partner. We wish you a healthy and prosperous 2024.

**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 2023.

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.

## 2023 Management Team

<b>Malcolm Rene’</b> President & CEO	<b>Jaime Cruz</b> Director of Organizational Development
<b>Daniel Caldwell</b> EVP/Chief Financial Officer	<b>Ken Lackey</b> Director of Lending
<b>Tamekia Taylor</b> VP of Accounting	<b>Christian Flores</b> Sales Director
<b>Janett Askew</b> VP of Central Region	<b>Leo Carrejo</b> MIS Director
<b>Joel Cardona</b> Director of Marketing and Business Development	<b>Fiji Garcia</b> Business Planning & HR Director

## Board Position & Terms

Position	Term Expires	Name
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
9	2026	Eddie C. Martindale III
10	2026	Wendell Greenleaf
16	2026	Debra Pruitt

# Statement of Financial Condition

December 2023

## ASSETS

Loans	\$135,271,921
Cash In Banks	\$3,634,220
Investments	\$17,890,480
All Other Assets	\$32,743,226
Total Assets	\$189,539,847

## LIABILITIES & EQUITY

Shares/Club/Escrow Accts	\$92,405,739
Money Market Accounts	\$7,288,497
Checking Accounts	\$37,175,093
IRA Accounts	\$4,010,032
Certificate Of Deposit	\$24,279,916
Other Liabilities	\$5,671,941
Other Comprehensive Income	(\$1,284,989)
Regular Reserves	\$5,352,925
Undivided Earnings	\$14,640,693
Total Liabilities And Equity	\$189,539,847

## COMPARATIVE INCOME STATEMENT

Income	12/31/2023
Interest on Loans	\$7,205,293
Investment Income	\$578,048
Other Income	\$4,768,040
Total Gross Income	\$12,551,381

## EXPENSES

Operating Expenses	\$11,098,384
Income Before Dividends	\$1,452,997
Dividends Paid to Members	\$736,088
Net Operating (Loss) Income	\$716,909

Meeting fees paid to directors in 2023: \$78,000.

## Locations

9998 Almeda Genoa  
Houston, TX 77075

19506 Hwy 59N, Ste. 100,  
Humble, TX 77338

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

608 East Tidwell  
Houston, TX 77022

611 Walker 1<sup>st</sup> Floor  
Houston, TX 77002

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

## A Glance At Our 2023...

**\$24,335,733.13**

### In Affordable Auto Loans

Delivering over \$24 million in Affordable Used Auto Loans, Priority Trust Credit Union is fueling our members' journeys towards reliable transportation and financial stability.

**\$7,710,197.23**

### In Signature Loans

Unlocking opportunities with over \$7.7 million in Signature Loans, Priority Trust Credit Union is helping members achieve their dreams with confidence and support.

**646,220**

### Website Visits To [prioritytrustcu.org](https://prioritytrustcu.org)

As our newly launched website [prioritytrustcu.org](https://prioritytrustcu.org) receives over 646 thousand visits, Priority Trust Credit Union is enhancing our digital presence and providing convenient access to valuable financial services for our membership and community.



**PRIORITY TRUST**  
CREDIT UNION

**YOUR TRUST, OUR PRIORITY**