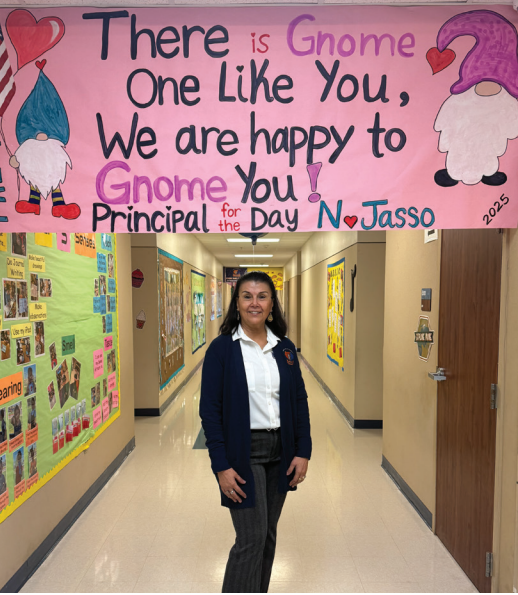




A celebratory logo for a 90th anniversary. The number '90' is rendered in a large, bold, yellow font with a slight 3D effect. It is surrounded by a burst of colorful confetti in shades of red, orange, yellow, green, blue, and purple. Below the '90' is the word 'th' in a smaller, yellow, sans-serif font. At the bottom, the word 'ANNIVERSARY' is written in a bold, sans-serif font, with each letter in a different color (A: blue, N: red, N: purple, I: yellow, V: blue, E: red, R: purple, S: yellow, A: blue, R: red, Y: purple). The entire graphic is set against a dark blue background with a subtle pattern of white dots.

# 90th Annual Report



# *Vision Statement*

*TO BE THE CREDIT UNION  
THAT CONTINUES TO  
FULFILL THE FINANCIAL  
NEEDS OF EVERY  
GENERATION.*

# MISSION STATEMENT

*OUR COMMITMENT TO  
CONTINUE TO GIVE  
PERSONALIZED  
FINANCIAL SERVICES IN  
THE BEST  
INTEREST OF OUR  
MEMBERS AND DIVERSE  
COMMUNITIES WE SERVE*

**PEOPLE HELPING PEOPLE**

April 15th 6:30PM

# Agenda

## *90th Annual Meeting*

- I.** Call to Order
- II.** Pledge of Allegiance
- III.** Invocation
- IV.** Certification of Quorum
- V.** 89th Annual Meeting Minutes
- VI.** Introduction of Board of Directors
- VII.** Board of Directors Report
- VIII.** Introduction of Supervisory Committee
- IX.** Supervisory Committee Report
- X.** Introduction of Management
- XI.** President's Report
- XII.** Nominating Committee Report
- XIII.** Unfinished Business
- XIV.** New Business
- XV.** Adjournment
- XVI.** Door Prizes

April 18, 2024

# Minutes

from the 89th Annual Meeting

## I. Pledge of Allegiance

Veronica Avila, Funding Supervisor, led the membership in reciting the Pledge of Allegiance.

## II. Invocation

Isabel G. Martinez, Collection Supervisor led the membership in the invocation.

## III. Call Meeting to Order

The Annual Membership Meeting of the Valley Federal Credit Union was held at the Valley Federal Credit Union, Brownsville, Texas, on April 18, 2024, at 6:30p.m. The meeting was called to order by Board of Directors, Chairman, Marc Hernandez. Director's present were Refugio Covarrubias, Michael Forbes, Gilberto Sanchez, Jr., Felipe Saenz, Alonzo Cavazos and Norma V. Watkins.

## IV. Introduction of the Board Members

Chairman Marc Hernandez introduced the Board of Director's Refugio Covarrubias-Vice Chairman, Michael Forbes-Director, Gilberto Sanchez, Jr.-Treasurer, Norma V. Watkins-Secretary, Felipe Saenz-Vice Secretary, and Alonzo Cavazos-Director.

## V. Introduction of the Supervisory Committee Members

Chairman Marc Hernandez introduced the members of the Supervisory Committee introduce themselves: Daniel Lopez-Chairman, Eddie Martinez-Vice Chairman, Anthony Lopez-Secretary, Sergio Moore-Vice Secretary, and Clifford Rowell-Member.

## VI. Certificate of a Quorum

Chairman Marc Hernandez asked Board of Director's Secretary Norma V. Watkins if there was a quorum of members present, to which she responded. "Yes, there is a quorum present".

## VII. Approval of Minutes of the 88th Annual Meeting Held on March 23, 2023

Refugio Covarrubias, made a motion to approve the minutes of the Membership meeting held on March 23, 2023 "Annual Report". Felipe Saenz seconded the motion. The motion was approved unanimously.

## VIII. Board of Directors Report

Chairman Marc Hernandez referred members to the copy of the "2024 Board of Directors Report" as presented in the "2024 Annual Report". Chairman Marc Hernandez recognized the employees of Valley Federal Credit Union for their excellent service.



# Minutes Continued

## IX. Supervisory Report

Chairman Daniel Lopez referred members the copy of the "2024 Supervisory Report. Chairman Daniel Lopez recognized Claudia Lozano, Internal Auditor for her dedicated performance and the employees of the Valley Federal Credit Union for their service.

## X. President's Report & Graph Presentation

President & CEO Norma referred members to the copy of the "2023 President's Report" as presented in the "2024 Annual Report".

## XI. Nomination Committee Report

Chairman Marc Hernandez introduced the Nominating Committee: Chairperson, Judge Janet Leal, Eladio Jimenez and Adan Gonzales. She then presented the results of the election of officers for 2024-2025 Board of Director's positions. There were three (3) applicants for three (3) Board of Director positions. Marc Hernandez, Maliki Mostafa, and Alonzo Cavazos. The Nominating Committee was called to Order on January 23, 24, the Committee voted Marc Hernandez and Alonzo Cavazos for a three-year term. The meeting was adjourned at 6:15 p.m. Liz Covarrubais moved to approve the minutes of the Nominating Committee and Michelle Sanchez seconded the motion. The motion was approved.

## XII. Unfinished Business

There was no unfinished business to be considered.

## XIII. New Business

There was no new business to be considered.

## XIV. Adjournment

Having no further business, Refugio Covarrubias, moved to adjourn the meeting and Felipe Saenz seconded the motion. The motion was approved unanimously. The meeting was adjourned at 6:48 p.m.

**Norma V. Watkins**  
*Secretary, Board of Directors*



# Board of Directors



## **Chairman**

Michael A. Forbes



## **Vice Chairman**

Refugio "Cookie" Covarrubias



## **Secretary**

Norma V. Watkins



## **Vice Secretary**

Felipe Saenz



## **Treasurer**

Gilbert Sanchez Jr.



## **Director**

Marc Hernandez



## **Director**

Alonzo Cavazos



# Board of Director's Report

Welcome to the 90th Annual meeting of your Valley Federal Credit Union.

On behalf of Valley Federal Credit Union, we appreciate your attendance and hope that your participation in our annual meeting is informative as we strive for transparency with all of our members at all times. We look forward to sharing Valley Federal's previous achievements and goals for the upcoming year. We also gather to seek your input and recommendations as we continue to increase our understanding of your needs and concerns.

In 2024 Valley Federal experienced strong growth in many areas as shown in the Financial Statements. A positive Annual assessment was presented by our Audit review teams. Expanded services including Hardware and Software Technology enhancements were also implemented as we strive towards ongoing improvements in these areas. Valley Federal is also focused on simplifying processes and transactions towards ease of use for our members always mindful of accuracy as our priority.

As our members, your input and feedback are always key elements towards our ongoing success. The Valley Federal team always focus on improvements/enhancements knowing that these are areas which our members have come to expect.

On behalf of Valley Federal Credit Union we are always aware of the choices you have and are always appreciative of your loyalty and continued support which are key to our ongoing success. The CEO, Staff, and Board will continue to do our best to earn the trust that you our members have placed in us. Thank you for being an essential part of the Valley Federal community.

Sincerely yours,

*Michael Forbes*

VFCU Board Chairman

# Supervisory Committee



## **Chairman**

Daniel Lopez



## **Vice Chairman**

Eddie Martinez



## **Secretary**

Anthony Lopez



## **Vice Secretary**

Sergio Moore



## **Member**

Clifford Rowell



# Supervisory Report

The Valley Federal Credit Union's outstanding performance in the uncertain financial years of 2024-2025 is a direct result of our exceptional team's dedication to your financial success. Strategic leadership investments in advanced training for the Supervisory Committee are already delivering member benefits.

The five-member volunteer Supervisory Committee, supported by our diligent internal auditor, Claudia Lozano, ensures the financial integrity of your credit union. We are profoundly grateful for your continued trust.

**Sincerely,**  
**Your Valley Federal Credit Union**  
**Supervisory Committee:**

**Daniel N. Lopez, Chairman**  
**Sergio Moore, Vice-Chairman**  
**Anthony Lopez, Secretary**  
**Clifford Rowell, Member**  
**Eddie Martinez, Member**

# Management Team

## *Executive*

**PRESIDENT/CEO**

Norma S. Jasso

**EXECUTIVE VICE PRESIDENT**

Patsy V. Hinojosa

**CHIEF FINANCIAL OFFICER**

Rachel Saucedo

**VP of Member Service**

Ileana Alaniz

**VP of Operation**

Erika Lozano

**Accounting**

Veronica Avila

**Business Development**

Bonnie Mejia

**Internal Auditor**

Claudia Lozano

**Debt Financial Solutions**

Isabel Martinez

**Contact Center**

Iliana Quinonez

**Funding**

Dorina Rebolledo

**Brownsville Tellers**

Denife Quezada

**Harlingen Tellers**

Amber Araiza

# President's Report

Dear Valued Members,

As we celebrate Valley Federal Credit Union's 90th Anniversary, we reflect on the incredible journey we've shared with you our loyal members. This milestone is not just about our history; it's about you, the heart of the credit union. Your trust and support have shaped who we are today, and we are truly honored to serve you.

This past year has tested the resilience and agility of financial institutions nationwide. Despite these challenges, rest assured that Valley Federal Credit Union (VFCU) remains steadfast in our commitment to you. We have been actively enhancing our products and services, streamlining processes, and further investing in technological and digital platform improvements. All while helping our members reach their financial goals and achieve financial independence.

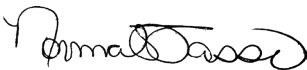
## 2024 Financial Highlights

- Total Assets reached \$105.3 million at year end – an increase or 3.34% increase for the year
- Member Loans grew by 4.93% – to \$63.9 million outstanding at year end; a net increase of \$3 million for the year
- Member shares are now at \$9.5 million; deposits grew by \$2.2million; for an increase of 2.53%
- Total Capital maintains a healthy level of 13.27%

I am deeply grateful for the invaluable contributions of our Staff, Supervisory Committee, and Board of Directors as we continue this journey together. Your dedication and support drive our mission forward, and we remain committed to prioritizing your financial wellness every step of the way.

We want to express our deepest gratitude to you, our valued members because without you, none of this would be possible. On behalf of myself and our dedicated staff, we send you our heartfelt appreciation and thanks.

Respectfully,



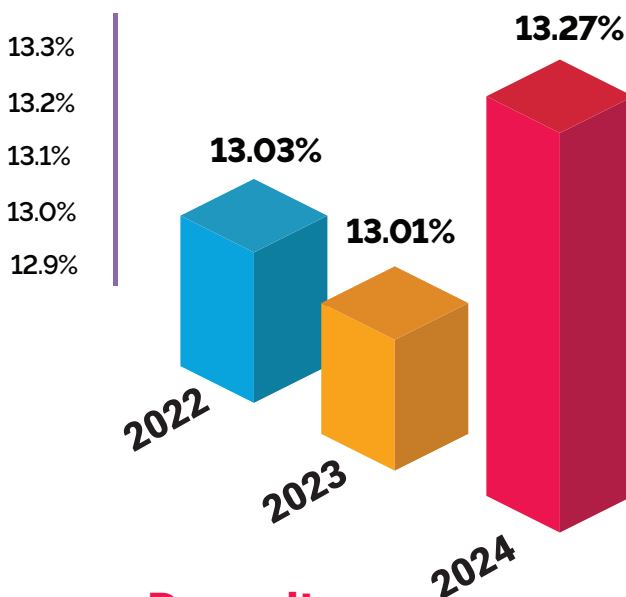
**President & CEO**





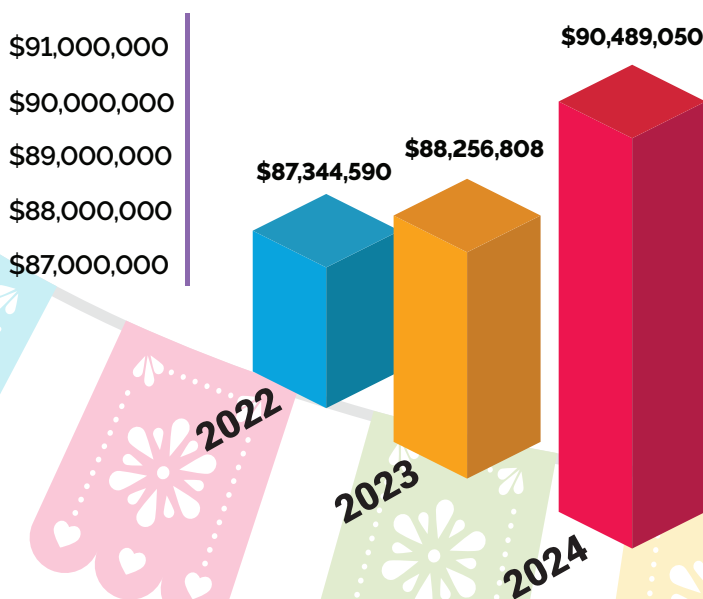
**2022-2024**

# total capital



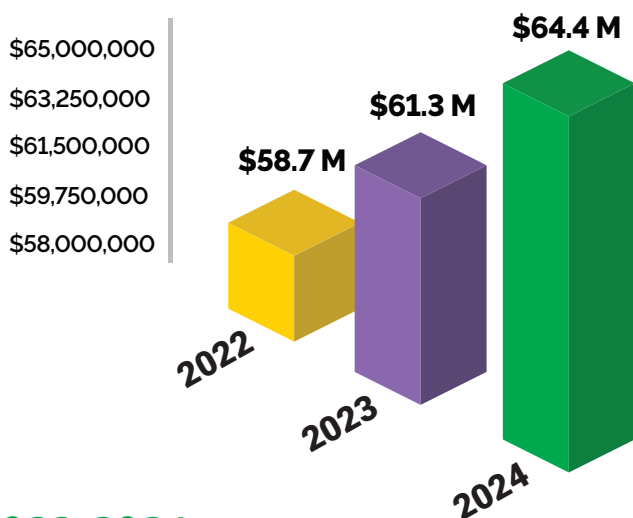
**2022-2024 Deposits**

# total shares



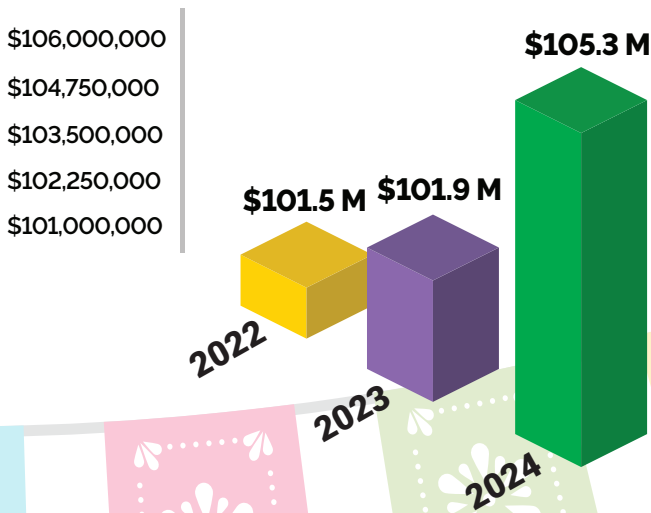
2022-2024

# total loans



2022-2024

# total assets





# Expenses

## Balance & Statements

### BALANCE SHEET

<i>Assets</i>	<i>2022</i>	<i>2023</i>	<i>2024</i>
Loans to Members	58,702,585	61,298,617	64,363,939
Loan Losses	-140,163	-388,474.49	-450,235
Investments	31,861,000	24,888,000	28,134,000
Cash	2,512,655	7,417,819.5	4,530,065
Other Assets	8,625,323	8,727,872	8,770,409
<b>TOTAL ASSETS</b>	<b>\$101,561,400</b>	<b>\$101,943,834</b>	<b>\$105,348,178</b>
Liabilities & Equity			
Member Shares (Dep)	87,344,590	88,256,808	90,489,050
Reserves	0	0	0
Member Equity	13,229,764	13,266,984	13,979,552
Other Liabilities	987,046	420,042	879,576
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>\$101,561,400</b>	<b>\$101,943,834</b>	<b>\$105,348,178</b>

### STATEMENT OF INCOME

<i>Income</i>	<i>2022</i>	<i>2023</i>	<i>2024</i>
Loan Interest Income	3,700,570	4,364,233	4,838,040
Investment Income	381,558	665,156	1,197,999
Other Income	2,051,197	2,107,787	2,166,679
<b>TOTAL INCOME</b>	<b>\$6,133,325</b>	<b>\$7,137,176</b>	<b>\$8,202,718</b>
Expenses			
Operating Expenses	5,454,249	6,186,670	6,678,969
Dividends Paid	283,951	538,819	811,181
Non-Operating Expenses	-55382	-5192	0
Required Reserves	0	0	0
<b>TOTAL EXPENSES</b>	<b>\$5,682,818</b>	<b>\$6,720,297</b>	<b>\$7,490,150</b>
<b>NET INCOME:</b>	<b>\$450,507</b>	<b>\$416,879</b>	<b>\$712,568</b>

# *Closing Statement*

On behalf of the Board of Directors, the Supervisory Committee, our Management and entire staff, we would like to thank you for attending our 90<sup>th</sup> Annual Meeting.

We praise you, our members, for your support throughout the years. That support has enabled us to continue serving you as

***YOUR CREDIT UNION!***



**1935 - 2025**  
**People Helping People**

