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# WEST TEXAS EDUCATORS CREDIT UNION

## ANNUAL REPORT 2015

### LETTER FROM THE CEO

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Valued Members,

After all the changes taking place in our economy, West Texas Educators Credit Union has managed to maintain great service for our members. We've experienced a year of constant change, and all for the betterment of the Credit Union, Staff, and Members. As a growing Credit Union, we are constantly finding new ways to give back to our members, and this includes going into all 38 schools to provide free credit counseling.

We have seen success after success for the past few years. Last year we experienced some restrictions with our examiners, and now those restrictions have been lifted. This has put the Credit Union in a better financial position to be able to offer you great products and services. In 2015, financially we did fantastic ending the year with \$182,806.44. This is great success with the cost of doing business rising and the economy slowing down. We have cut back expenses and improved on income drastically from the years past. As a financial institution, our hopes are to use the money we are earning to provide additional products and services to our members. This year we are planning to implement an exciting new way of banking called Kasasa and we are looking into Remote Deposit Capture. We hope this makes your financials in life easier, more convenient, and exciting.

As an Educators Credit Union, our goal is to educate our community. We are going into every school within ECISD with the help of Superintendent Crow. He has given us his blessing to offer free credit counseling and budgeting guidance to the educators of ECISD. We always look for ways to better our member's lives. If you have new ideas or ways to improve the Credit Union, please share with me or my staff. We are open to enhancing and building your Credit Union to provide a better experience for you and your family. Thank you for your membership.

Nicole Torans-Dominguez  
CEO/President

### LEADERSHIP

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#### EXECUTIVE MANAGEMENT:

Nicole Torans-Dominguez, *CEO*  
Glenn Tolentino, *CFO*  
Traci Sides, *COO*  
Lisa Brooks, *Branch Manager*  
Billie Jo Adams, *Assistant Branch Manager*

#### BOARD OF DIRECTORS:

Charles Nail, *Chairman*  
Steve Brown, *Vice Chairman*  
Patricia Sibley, *Secretary*  
Jack Felts, *Director*  
Paul Pasqua, *Director*  
Charles Roberts, *Director*  
Donnie Norwood, *Director*  
Mary Jaramillo, *Director*  
Ricky Chandler, *Director*

■ = up for re-election

### LETTER FROM THE CHAIRMAN OF THE BOARD

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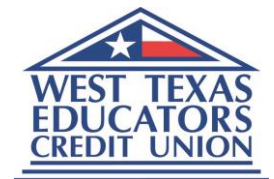
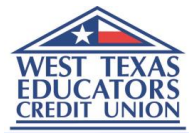
Welcome, West Texas Educators Credit Union members! In this New Year your credit union is again working hard to provide you with a full service financial institution that is second to none. Our outstanding staff is providing credit counseling in the schools for many of our teachers in Odessa, Fort Stockton, and for other members in house as they request the service. In my opinion, this is one of the most important things a new young teacher can do to retain or improve their credit rating, and it is not a bad idea for many of us old timers as well. If you would like to take advantage of this helpful service, just speak to one of the employees at any branch office and they can direct you to the appropriate person.

I would like to applaud our CEO, Nicole Torans-Dominguez, and all the great people she has assembled on staff for providing the services you have requested this past year. We continue to upgrade the online services, as well as, the app for mobile devices to better serve each and every member. You will want to be on the lookout in 2016 for something called KASASA! This service will give those members who enroll in the program an opportunity for even better checking, savings and other financial services. I will not go into all the specifics in this newsletter, but we do plan to offer this service as soon as we can get all the details in place and can guarantee a smooth operation for our members.

Your Board of Directors works hard to assure that you, our members, have the best possible experience at WTECU, and I would like to recognize each of them in this newsletter: Dr. Steve Brown, Odessa, Vice Chairman; Patricia Sibley, Odessa, Secretary; Dr. Donnie Norwood, Odessa; Jack Felts, Odessa; Mary Jaramillo, Odessa; Rick Chandler, Odessa; Paul Pasqua, Fort Stockton; Charles Roberts, Fort Stockton. A day or two ago I had a need of using a bank for some business that had to be transacted. After waiting for over twenty minutes in line, I was finally able to complete my necessary transactions and be on my way, more than a little disgusted with the whole process. It is the hope of the Board that you never experience this in one of our offices. We want to make every visit an enjoyable one that allows you to do your financial business and be on your way as efficiently as possible. Let us hear from you if you do have problems of any kind when transacting business at one of our branches.

From the entire Board of Directors we wish each of you a healthy and financially secure 2016! We are here to serve you and your financial needs.  
Thank you,

Charles Nail  
Chairman of the Board



## CONSOLIDATED BALANCE SHEET

December 31, 2015 and 2014

## CONSOLIDATED STATEMENT OF INCOME & EXPENSES

Years ended December 31, 2015 and 2014

	<u>2015</u>	<u>2014</u>		<u>2015</u>	<u>2014</u>
<b>ASSETS</b>			<b>Interest Income:</b>		
Total Loans to Members	\$25,556,984.07	\$30,365,904.03	Interest on Loans	\$1,471,692.77	\$1,490,676.07
Total Allowance for Loan Losses	(298,046.62)	(201,532.36)	Interest on Real Estate Loans	223,693.57	117,867.52
Total Cash and Cash Equivalents	28,369,524.19	23,619,128.79	Interest on Mastercard Loans	29,234.85	24,841.18
Total Prepaid & Deferred Expenses	90,141.69	89,406.47	Investment Income	292,017.73	197,046.08
Total Fixed Assets	868,785.84	912,083.77	<b>TOTAL INTEREST INCOME</b>	<b>\$2,016,638.92</b>	<b>\$1,830,430.85</b>
Total Accrued Income	128,155.26	133,310.15	<b>Interest Expense and Cost of Funds</b>		
NCUSIF	485,931.68	467,577.24	Dividends on Share	\$11,565.09	\$10,355.75
Other Assets	14,600.01	16,490.06	Interests on Deposits	23,587.42	24,462.34
<b>TOTAL ASSETS</b>	<b>\$55,216,076.12</b>	<b>\$55,402,368.15</b>	<b>TOTAL INTEREST EXPENSE AND COST OF FUNDS</b>	<b>\$35,152.51</b>	<b>\$34,818.09</b>
<b>LIABILITIES</b>			<b>Net Interest Income</b>		
Total Accounts Payable	\$172,791.29	\$414,627.57		<b>\$1,981,486.41</b>	<b>\$1,795,612.76</b>
Total Accrued Expenses	20,165.64	11,518.34	<b>Provision for Loan Loss Expense</b>		
Other Liabilities	27,465.40	21,682.40		<b>\$440,325.36</b>	<b>\$309,355.85</b>
<b>Total Liabilities</b>	<b>\$220,422.33</b>	<b>\$447,828.31</b>	<b>Fees, Charges and All Other Income</b>		
<b>DEPOSITS</b>			Service Fees	\$664,148.43	\$695,077.11
<b>Total Deposits</b>	<b>\$50,669,883.08</b>	<b>\$50,791,641.70</b>	<b>TOTAL FEES, CHARGES AND ALL OTHER INCOME</b>	<b>\$664,148.43</b>	<b>\$695,077.11</b>
<b>MEMBERS' EQUITY</b>			<b>Total Gross Income</b>		
Reserve Account	\$1,607,952.04	\$1,607,952.04		<b>\$2,205,309.48</b>	<b>\$2,181,334.02</b>
CUB Equity Reserve	-	108,843.00	<b>Non-Interest Expenses</b>		
Undivided Earnings	2,535,012.23	2,252,517.08	Total Operating Expenses	\$2,022,503.04	\$1,976,362.00
Market Adjmt Reserve	-	(11,386.00)	<b>Total Non-Interest Expenses</b>	<b>\$2,022,503.04</b>	<b>\$1,976,362.00</b>
Current Earnings	182,806.44	204,972.02	<b>Net Income</b>		
<b>Total Members' Equity</b>	<b>\$4,325,770.71</b>	<b>\$4,162,898.14</b>		<b>\$182,806.44</b>	<b>\$204,972.02</b>
<b>TOTAL LIABILITIES, DEPOSITS &amp; EQUITY</b>	<b>\$55,216,076.12</b>	<b>\$55,402,368.15</b>			

