

CHAIRMAN’S REPORT

Welcome and thank you for meeting here as a membership for the 68th Annual Meeting of the Port of Houston Credit Union.

As your chairman, I am pleased to report to you that your credit union remains financially strong by serving our members with their financial needs.

Our directors, supervisory committee, and staff continually strive to provide you with the highest quality of leadership and service possible.

If you have any comments or suggestions, please feel free to address them in writing to the credit union office.
Alton Landry, Chairman

PRESIDENT/ CEO REPORT

Many thanks to our members, our Board of Directors, committees, and staff for all you do to make this credit union what it is for the current generation, and for those to come.

It is important to be a place for Port employees and their families to come to share in the cooperation of the committed compassion of our membership.
It was Port employees in 1956 that had the vision to form this credit union so that it can make differences in members lives.
Karol Harvey, President/CEO

<u>ASSETS:</u>						
Loans						\$5,495,336.28
Allow Loan Loss						<\$50,000.00>
Cash on Hand						\$197,316.50
Investments						\$2,983,824.29
Fixed Assets						\$14,628.78
Other Assets						\$41,896.79
TOTAL ASSETS						\$8,683,002.64
<u>LIABILITIES & CAPITAL:</u>						
Shares						\$4,161,695.32
Checking						589,948.58
Other Deposits						\$1,348,086.82
Payables/Other Liab.						\$159,202.76
Reserves						\$0.00
Undivided Earn.						\$2,424,069.16
TOTAL LIAB & CAPITAL						\$8,683,002.64
Total Income						\$652,818.67
Provision for Loan Losses						\$20,371.34
Other Operating Expenses						\$430,427.53
NCUA Stab. Plan						\$0.00
Total Div Pd						<u>34,861.56</u>
Net Income to Undivided Earnings						\$167,158.24
<u>GROWTH CHART</u>						
YEAR	ASSETS	DEPOSITS	LOANS	RR&UN	ERN#	MEMB
2019	7,084,639	5,161,162	5,114,338	1,821,973		896
2020	8,060,694	6,833,108	5,270,603	1,954,168		886
2021	8,595,039	6,391,083	5,482,214	2,064,768		878
2022	8,645,826	6,460,729	5,594,285	2,160,548		851
2023	8,695,288	6,392,673	5,542,860	2,256,911		855
2024	8,683,002	6,163,158	5,495,336	2,424,069		866

SUPERVISORY COMMITTEE REPORT

The main objective and responsibility of the Supervisory Committee is to oversee the annual audits of the credit union to help ensure that the financial condition of the credit union is accurately and fairly presented in the credit union’s financial statements. Management practices and procedures are reviewed for sufficiency in safeguarding member deposits. Internal Controls are also reviewed for regular testing and the establishment thereof. In addition to financial responsibilities, the supervisory committee also reviews the actions of the board of directors and officers to ensure that they are exercising firm control over credit union affairs with understanding of their role, and that they promote the credit union for its intended purposes. Finally, the supervisory committee ensures that the credit union is in full compliance with relevant laws and regulations.

The credit union received an excellent report from the 2024 annual audit that was performed by Moore Financial Services, LLC.

We appreciate the opportunity to serve you with all of your financial needs.

Steve Senulis, Chairman		
New & Used Vehicles	204	\$4,578,196.30
Other Secured Loans	2	52,227.74
Signature	<u>177</u>	<u>864,912.24</u>
12/31/2024 Loan Totals	383	\$5,495,336.28