

**President's Report**  
**71st Annual Meeting**  
**February 9, 2024**

WCTCU is financially sound. It is a strong, sustainable, and efficient financial institution that has served Wharton County educators and their families for over 69 years. It has been an integral part of the education community in Wharton County since 1953. WCTCU extended the service to all of Wharton County in 2021. We are currently in the process of completing arrangements to offer share drafts (checking) and debit cards to our services. Our current dividend rates are very competitive in the current market. The BOD should be applauded for continuing to strengthen the CU for meeting the needs of our members.

WCTCU offers a very competitive rate for qualifying new vehicle borrowers, and that rate is currently below 3.75% for qualified borrowers. A new vehicle borrower can opt to delay the first payment for up to 90 days. Also, a new car loan can be financed for up to 84 months and a transferrable warranty can be included in the amount.

WCTCU has enjoyed relatively good fortune with the loan portfolio as there were no defaults in 2020. Our NWR consistently scores above 15% - anything over 7% is considered WELL CAPITALIZED by regulators. The average rate of return on our loan portfolio is above 4% and the average return on our investments is just over the 2% range.

The Risk Based Lending Policy used by WCTCU is employed to reward those with strong credit scores and to help, as much as possible, those who do not have strong credit. Please remember to check with us first when you are in need of a new or used vehicle loan, a personal loan, or an emergency loan.

Financial and Audit information is available for your review. WCTCU will complete a state examination in February. Last year on a scale of 1-5, 1 being the highest, the overall rating assigned to WCTCU by state examiners is a 2. The same as it's been for some years. The Annual independent audit for 2023 was conducted by Moore Financial Services was completed in January

2024 and is available for your review at the Credit Union.

As you've heard the Chairman say in his report, WCTCU needs a boost in a couple of important areas: membership and loan volume. We can use your help in these two areas. If you have some ideas on how to increase either membership or loan volume, please contact one of the members of the Board of Directors or me.

Next time you come in, visit with us and have coke.

**REMEMBER: WCTCU is a great place to save and borrow.**

**WCTCU has been serving Wharton County Educators and their families for over 70 years.**