



'YOUR FAMILY-ORIENTED FINANCIAL
FRIEND'



**CAPROCK SANTA FE
CREDIT UNION**

71st ANNUAL MEMBERSHIP
MEETING
April 22, 2025



WELCOME

Welcome to the **71st Annual Meeting** of Caprock Santa Fe Credit Union. We represent a cooperative founded in 1954 by a few far-sighted individuals who joined together to organize a financial institution where people of a common bond, employees of the Santa Fe Railway Company, could pool their funds and their talents to help other people. The field of membership was expanded in 1988 and now includes members from over 90 other sponsors. The premise of the credit union movement is "people-helping-people." This is what makes us unique. Because we are member-owned and member-run, all of our members are equally important, not just a few stockholders. Our concept is reflected in our motto, "Not for Profit, Not for Charity, But for Service."

Known for years as a "**family-oriented, financial friend,**" Caprock Santa Fe Credit Union decided to adopt an additional slogan, "**In Touch With You--and Your Family, Too!**" Both emphasize the importance of the entire family in our field of membership. Family is interpreted as anyone having a connection by blood or marriage. As a family financial institution, we are committed to providing quality service to every person in the family from the youngest to the oldest.

OUR PURPOSE STATEMENT

The purpose of Caprock Santa Fe Credit Union is to promote the financial well-being of our entire membership in as many ways as feasibly possible.

OUR MISSION STATEMENT

The mission of Caprock Santa Fe Credit Union is to serve our membership by providing:

- *Stability
- *Member driven services
- *Competitive rates and reasonable fees
- *Personalized service
- *Technical advances in tune with the times that expand and enhance services.

OUR VISION STATEMENT

The vision of Caprock Santa Fe Credit union is to advance the quality of life of those within our field of membership by providing needed financial services for the entire family in an economical, efficient and effective manner.

CAPROCK SANTA FE CREDIT UNION

CREDIT UNION STATEMENT OF COMMITMENT TO MEMBERS

April 2025

Caprock Santa Fe Credit Union is a member-owned not-for-profit financial cooperative that's sole purpose is to serve its members regardless of social or economic status. We are committed to the promotion of the financial well-being of our entire membership in as many ways as feasibly possible by providing stability, member-driven services, competitive rates, reasonable fees, personal service and technical advances that enhance and expand services. We will treat our members with dignity and respect and will provide services for the entire family in an economical, efficient and effective manner. As a member of our community we will participate in programs that favorably affect the community and its citizens, and we will to the fullest extent possible seek solutions to its social problems and concerns. As a member of the credit union movement, we will join with others in a cooperative spirit to insure that the movement as a whole remains strong and that the rights of our members remain in tact.

We will use meaningful communication methods to keep members, potential members, legislators, regulators and the Slaton community informed of our services so that they will understand and appreciate the unique role that we -- as locally owned, member-owned financial cooperatives -- play in their lives.

Throughout Caprock Santa Fe Credit Union's strategic plan, we will put forth every effort to enable our members to become financially self-sufficient and successful. We will place high importance on consumer education and the teaching of financial thrift.

This Statement of Commitment to Members is consistent with our credit union principles of "Not For Profit, Not For Charity, But For Service" and our philosophy of "People Helping People." This statement represents good business practices that ensure the financial strength of our credit union on behalf of our members.

Section 1: Service to Members

Caprock Santa Fe Credit Union strives to offer a wide range of services designed to improve the economic and social well-being of all members from the very youngest to the oldest. We pride ourselves on being a "family oriented financial friend--where lifetime relationships begin." We want to be "number one" when it comes to member loyalty.

We currently offer the following products and services:

- * Fast, friendly, convenient service with two drive thru lanes
- * Home Town atmosphere where members are treated like family
- * Savings accounts
- * GEM checking accounts
- * Visa Debit/ATM Cards

- * Online Banking and Mobile App
- * Money Orders
- * Check copies
- * Cash Management (Money Market) account
- * Traditional IRA accounts
- * Certificates of Deposit
- * Critter Club (ages 1 day - 6 years)
- * Critter Club II (ages 7 - 10 years)
- * Junior Hi Club (ages 11 - 13 years)
- * Senior Hi Club (ages 14 - 17 years)
- * College Bound (ages 18 -22 years)
- * Organizational accounts
- * Direct Deposit of government and payroll checks
- * Night Depository
- * ACH credits and Debits and ACH Origination
- * Wire transfers
- * Western Union
- * Payroll Deduction
- * MasterCard Gold
- * Personal and Line of Credit loans
- * Small balance personal loans
- * Risk based pricing on loans
- * Collateralized loans (Any on-the-road vehicle less than 12 years old)
- * Member paid single life and single disability insurance
- * Financial/Budget counseling
- * Accidental Dismemberment and Death Insurance up to \$1,000 at no cost
- * Notary, FAX and copy services available at no or minimal cost
- * GAP insurance
- * Mexico travel insurance
- * Rt. 66 Extended Warranty Insurance

Section II: Member Education

Caprock Santa Fe Credit Union is committed to member and consumer financial education. In addition, we are committed to educating members and consumers, alike, about credit union uniqueness, philosophy and values.

Current Programs that Support Member Education and Advocacy:

- * **“Quarterly Opportunities”** – Our newsletter informing members of events, opportunities and educational information.
- * **www.CSFCU.com** -- Our informational website explaining our uniqueness, our objectives, our services and our field of membership.
- * **Seminars & individual counseling** are designed to help members understand checking accounts, to develop budgets and to do simple financial planning.

- * **Trick-or-Treat** – Halloween Bags given to children.
- * **Open Houses** – International Credit Union Day and Christmas provide opportunities to inform our members of the uniqueness of credit union membership through fellowship.
- * **Annual Easter Event** – The Easter Bunny passes out goodie bags to the children. We utilize this event to introduce children to our youth clubs and to get their foot in the door to systematic savings at an early age.
- * **Quarterly Member Appreciation Drawing** – Our members put their name in drawing each time they come into the office or send it by mail. Attention is drawn to a new service each quarter and if member is selected, a monetary prize is given for each different type of account held in the credit union.
- * **Hidden Number Contest** is used as an incentive to get members to read quarterly newsletter.

Section III: Involvement/Governance

Caprock Santa Fe Credit Union endeavors to preserve credit union democratic principles, including demographic representation and volunteer participation in credit union activities.

We are currently addressing this as follows:

- * **Board elections** -- Elections are held in April of each year at our Annual Meeting. Meeting is mentioned in January newsletter and an article appears in the April newsletter. An ad is published in the local paper prior to the meeting announcing the time and place. Reminders are placed on receipts.
- * **Limited Board terms** – Board members are limited to serving two consecutive terms to encourage new volunteers to serve.
- * **Committees** -- The board of directors appoints ten committees to assist the board in determining the direction of affairs of the credit union. These committees consist of board members and non board volunteers.

Section IV: Diversity

Caprock Santa Fe Credit Union will operate as a democratically controlled, member-owned cooperative by focusing management, staff and volunteers on diversity in the leadership and staff of the credit union.

We are currently addressing the above as follows:

- * **Demographic Study** – in preparing for annual Strategic Planning meeting, we do a demographic study by age to determine how we can best serve our membership.
- * **Nominating Committee** – Committee is also asked to seek candidates from all SEGS and not just main sponsor. Current 9 man board represents several employee groups.
- * **Equal Employment Opportunity** – Caprock Santa Fe Credit Union seeks out volunteers, staff and management that reflect the diversity of our membership.

Section V: Commitment to the Credit Union Movement and other Cooperative Activities

Caprock Santa Fe Credit Union will work to build and strengthen a unique credit union movement by providing financial and in-kind resources throughout the credit union community, and by actively advocating the credit union difference at all levels of government and in other appropriate public forums.

We are currently doing the following:

- * **Chapter involvement** – Our staff and volunteers are encouraged to participate on a regular basis in chapter activities. Our credit union consistently provides an officer and participates in cooperative chapter events such as newspaper advertising campaigns, Lubbock Chamber of Commerce Business Exposition and billboard advertising.
- * **Political Activity** – Credit union members are made aware of the importance of being heard and of supporting candidates that support the credit union movement. We have participated actively in all grass roots movements supported by the CCUL by sending letters and participating in meetings and Webinars.
- * **America's Credit Union Museum, Filene Research Council, Credit Union House, Cornerstone Credit Union Foundation** – Our credit union has provided monetary support each year to these worthwhile credit union organizations and programs.

Section VI: Public Service/Corporate Citizenship

Caprock Santa Fe Credit Union will strive to be an active partner in the community and its field of membership in ways that will enhance economic and social well-being.

- * **Community support** -- Each year the credit union budgets to support many organizations in our community, including but not limited to:
 - 1) Youth events such as Little Dribblers, T-Ball teams, Stock Shows, Football and basketball events, and summer leagues.
 - 2) Chamber events such as Ag & Commerce Banquet, July 4th celebration at the park, Annual Chamber Awards Banquet, and others as developed.
 - 3) Charitable organizations such as United Way, Children's Miracle Network, Lions Club, Meals on Wheels and Senior Citizens Center.
- * **Public Service** -- The CEO and other staff participate in community organizations as a means of promoting the good will of the credit union within the community including but not limited to:
 - 1) Providing programs for various civic groups and clubs when requested.
 - 2) Serving as Director of the Slaton Chamber of Commerce
 - 3) Serving as Director of the Housing and Urban Development
 - 4) Serving as Director of the Railroad Heritage Association
 - 5) Serving as Director of the Slaton Area Endowment

BOARD OF DIRECTORS

4/23/24 - 4/22/25

.. Mike Green, chairman (2025)* ..
Paula Miller, vice-chairman (2027)
Juanita Heathington, secretary/treasurer (2025)*
Benny Arguello (2025)
Angela Polk (2026)
Tommy Johnson (2026)
Darlene Jones (2024)
Keith Creager (2026)
Cody Bill (2027)
*term expired

AUDIT COMMITTEE

Juanita Heathington
Angela Polk

NOMINATING COMMITTEE

Cody Alford
Jacob Parker
Rodney Simmons

DELINQUENCY COMMITTEE

Dana Boyd, Collections
Deborah Pickens
Darlene Jones
Tommy Johnson

CREDIT UNION STAFF

Ann Marie Wright, President, 18 yrs. hired 1/01/07
Deborah Pickens, Loan Manager, 36 yrs. hired 7/18/88
Tammy Cook, Loan Officer, 14 yrs. hired 5/10/10
Cindy Clark, Adm. Assistant, 10 yrs. hired 12/01/14
Caleigh Sue, Member Services Manager, 14 yrs. hired 7/06/10
Jeannie Cisneros, Head Teller, 13 yrs. hired 1/27/12
Dana Boyd, Collections Manager 8 yrs. hired 3/06/17
Sylvia Torres, Teller 5 yr. hired 2/10/20
Celeste Alvarado, Insurance Clerk 1 yr. hired 4/29/24
Marianna Martinez, Accounting Clerk 5 mos. 11/4/24

CAPROCK SANTA FE CREDIT UNION
P. O. Box 100 * 405 Railroad Avenue
Slaton, Texas 79364

71st Annual Meeting
April 22, 2025

AGENDA

Official Registration

Refreshments

Call to Order

Ascertain Quorum Present

Reading of Minutes
(70th Annual Meeting, April 23, 2024)

Introductions

Presentation of 2024 Annual Report
Question and Answer Session

Unfinished Business

New Business Other Than Election

Election of Directors

Door Prizes

Adjournment

CAPROCK SANTA FE CREDIT UNION

405 Railroad Ave * PO Box 100

Slaton, TX 79364-0100

PHONE 806-828-5825 FAX 806-828-3534

Email: csfcu@crosswind.net Internet Address: www.csfcu.com

70th Annual Membership Meeting

April 23, 2024

The meeting was called to order by Vice-Chairman of the Board Paula Miller at 6:04 pm

Ann Marie Wright, President stated that a quorum was present.

Janie Westbrook moved to accept last year's minutes as presented. Patsy Foster second the motion. Motion passed.

Vice-Chairman of the Board, Paula Miller welcomed everyone to the meeting. She thanked the staff for their hard work. She thanked the board for their dedication to the credit union.

Vice-Chairman Miller handed the meeting over to President of the Credit Union, Ann Marie Wright. She introduced the Board members; Angela Polk, Darlene Jones, Keith Creager, Juanita Heathington and Paula Miller. Mike Green, Tommy Johnson, Benny Arguello and Mickey Cole were absent. Next she introduced the staff; Member Services Department: Jade Johnson, Sylvia Torres, Jeannie Cisneros and Department Manager Caleigh Sue. Loan Department: Rachel Rodriguez, Tammy Cook, and Department Manager, Deborah Pickens. Collections Department: Sharon McCarty, Cindy Clark and Collections Manager Dana Boyd.

President Wright asked if there were any questions in regard to the 2023 Annual Report. She reported that even with interest rates being high our loan department was still processing loans for qualified members. She stated that even though we weren't loaning out as much as we would like, our excess funds were invested in CD's with other financial institutions and a savings account with Catalyst Corp. FCU and we were receiving higher interest from them than in years past. She turned the meeting back over to Vice-Chairman Miller.

Vice-Chairman Miller asked for any unfinished business? None

She asked for new Business? None

The names of those nominated by the nominating committee were read. Vice-Chairman Miller asked if there were any other nominations. Janie Westbrook moved nominations cease and those nominated be elected by acclamation. The motion was second by Juanita Heathington. Motion passed.

President Wright drew for the door prizes which had been donated by local merchants.

Motion by Darlene Jones to adjourn meeting at 6:46 pm. Second by Angela Polk. Passed

Vice-Chairman


Secretary/Treasurer

SUPERVISORY REPORT

The Credit Union Department of the State of Texas examined the books of the credit union in February 2024, which covered the period October 1, 2022 through December 31, 2023. We were examined in the areas of capital adequacy, asset quality, management, earnings, and liquidity. Per law the credit union must be examined periodically by the Credit Union Department which is usually every twelve to eighteen months. At the conclusion of the examination, the Board of Directors and President met with the Texas Credit Union Department examiner to hear the results of the exam and to determine what actions, if any, needed to be taken to remedy negative situations or to create more positive situations. This year the report of examination from the Credit Union Department stated the credit union remains financially and operationally sound. The net worth position is strong and the earnings performance is positive. The credit union practices are satisfactory. The report did not disclose any material concerns with liquidity management practices and the credit union's sensitivity to market risk is controlled. This exchange of information was followed by a complete written report addressed to the board which must be kept in strict confidentiality. The Credit Union Department of the State of Texas is scheduled to be on-site the week of May 5, 2025 to examine the books of the credit union from January 1, 2024 through March 31, 2025.

Bolinger, Segars, Gilbert & Moss, LLP conducted the annual board directed opinion audit based on our financial statements as of June 30, 2024. The audit was conducted in accordance with accounting standards generally accepted in the United States of America. An audit includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. They also conducted the annual verification of accounts audit as of June 30, 2024. Josh Link of the firm presented written results to the board at the September 2024 board meeting. In the opinion of Bolinger, Segars, Gilbert & Moss, LLP, the financial statements referred to above present fairly, in all material respects, the financial position of Caprock Santa Fe Credit Union as of June 30, 2024 and 2023, and the results of their operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America. Mr. Link stated their opinion was a clean opinion, which is the one we want. The financial statements were in order and no adjusting entries were needed.

BOARD OF DIRECTORS REPORT

Welcome everyone to our 71st Annual Meeting of Caprock Santa Fe Credit Union. Thank you all for being here. Your attendance shows your interest and involvement in the Credit Union. This is your Credit Union, you are member-owners, and we appreciate each and every one of you for making this a priority.

Caprock Santa Fe Credit Union continues to perform quite well. The 2024 Annual Report is in the middle of your booklet. I want to mention a few of our 2024 highlights:

For the year 2024, our Credit Union posted good numbers. Caprock Santa Fe Credit Union is very strong and we were able to add to our capital in 2024. Our solvency ratio as of December 31, 2024 was 167.692% vs. 164.583% in December 2023. Our net capital to asset ratio was at 40.090% at the end of December 2024 vs. 38.917% at the end of December 2023. We continue to be a well-capitalized financial institution. To put that in perspective, a net capital to asset ratio above 7% is considered well capitalized by our regulators. Our loan department had a roller coaster year with everyone uncertain about the November election. We ended with a lower outstanding balance at \$16,765,469 in loans vs. \$17,669,947 in outstanding loans at the end of December 2023. Loan income was \$1,645,454 vs. \$1,605,972 in 2023. This allowed us to move \$956,752 into undivided earnings vs. \$999,722 into undivided earnings in 2023. Our net return on assets ratio was at 1.877% in December 2024 vs. 1.909% in December 2023. Please also look at the Loan Department report, the Collection Department report and the Member Services Department report for a closer look at the numbers.

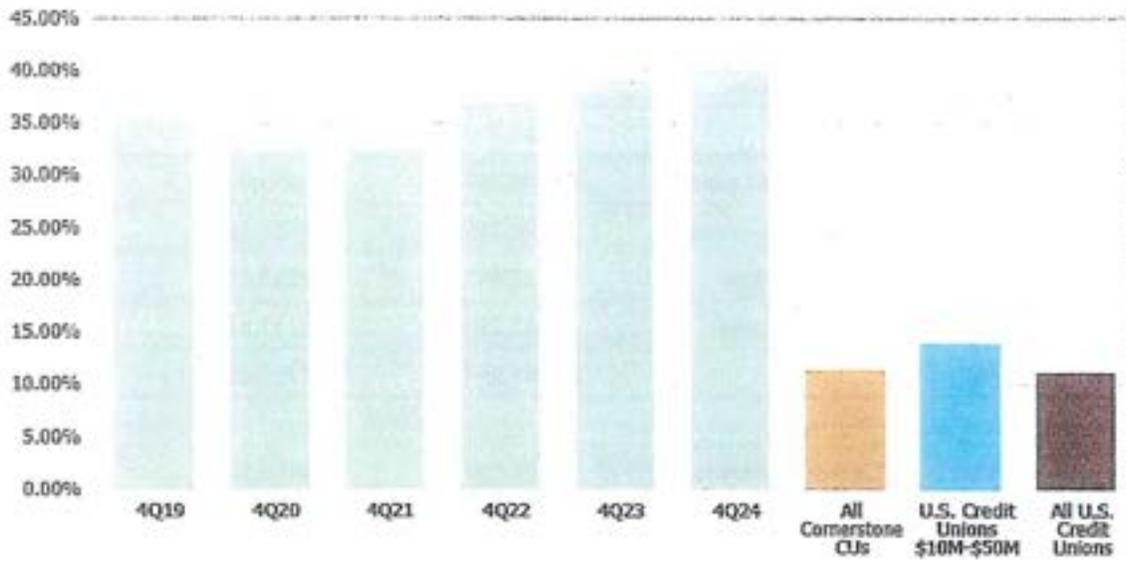
Our Credit Union strives to match our borrowers with our savers. This is one of the fundamental principles of our credit union movement. I want to thank you for trusting us with your lending needs! If you are looking for a vehicle, new or used, call us first. Our loan rates are very competitive. If you find a better rate, we may match that rate. We are here to serve you. We also are here for you in that time of need, when uncertainty is on the forefront of your mind. Think of us first, whatever your financial need may be. Our great staff is also willing to help you set up a budget.

It has been a pleasure to serve on your Board of Directors for the past 6 years. This credit union has been a part of life since I was a kid. My parents are the ones who set up my account for me. Caprock Santa Fe Credit Union is truly your family oriented financial friend. I appreciate all the financial advice they have given me throughout the years. My hope is you will use our credit union as much as I have.

I'd like to recognize my fellow board members for their dedication to this credit union. We have had many ups and downs and made many decisions to ensure our credit union continued to have a strong foundation. I have enjoyed working with you for last 6 years. I would also like to thank President Wright and our dedicated, hard-working staff for a successful 2024. We continue to offer our loyal members the absolute best service possible. I look forward to the credit union being as successful in the future as it has for the past 71 years.

Thank you,

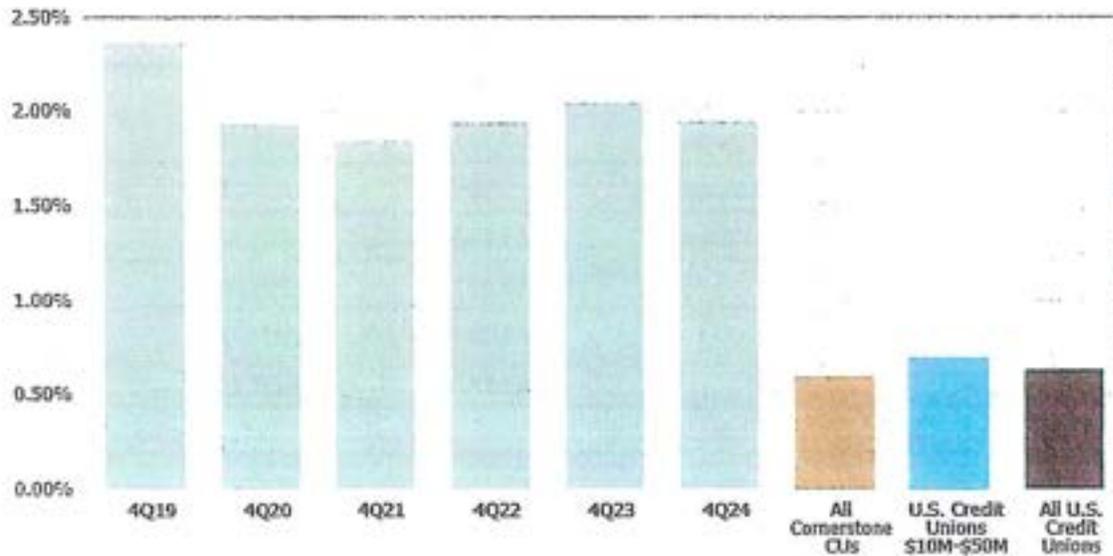
Net Worth/TA - Caprock Santa Fe (Dec. 31, 2024)



Source: Callahan & Associates



Return on Assets (ROA)/ATA - Caprock Santa Fe (Dec. 31, 2024)



Source: Callahan & Associates



CAPROCK SANTA FE CREDIT UNION

	Statement of Condition	Year Ended 12/31/24		
		2022	2023	2024
INCOME				
	Interest on Loans	\$1,549,840	\$1,605,972	\$1,645,454
	Interest on Investments	\$374,785	\$850,381	\$1,019,494
	Fee Income	\$252,605	\$228,719	\$192,282
	Other Income	\$188,734	\$111,618	\$92,794.71
TOTAL INCOME		\$2,365,964	\$2,796,690	\$2,964,048
OPERATING EXP	Employee Salaries	\$438,720	\$456,579	\$479,380
	Employee Benefits	\$241,647	\$250,566	\$249,727
	Travel & Con	\$250	\$0	\$0
	Office Occupancy	\$61,512	\$65,891	\$69,333
	Office Operations	\$172,183	\$210,782	\$207,248
	Educ & Promotion	\$21,472	\$24,956	\$22,689
	Loan Servicing	\$46,538	\$54,269	\$68,383
	Prof & Outside	\$47,598	\$48,622	\$57,909
	Member Insurance	\$0	\$0	\$
	Oper Exp - Exams	\$9,112	\$8,814	\$9,410
	Miscellaneous	\$29,273	\$28,533	\$30,039
TOTAL OPR EXP		\$1,068,305	\$1,149,012	\$1,194,118
	Dividend Expense	\$150,130	\$496,605	\$617,487
	Req. Reserve Transfer	\$0	\$0	\$0
	Required PLL Transfer	\$163,232	\$151,351	\$195,691
TOTAL EXPENSE		\$1,381,667	\$1,796,968	\$2,007,296
NET INCOME (LOSS)		\$984,297	\$999,722	\$956,752
TRANSFERS	UDE	\$984,297	\$999,722	\$956,752

BALANCE SHEET				
ASSETS		2022	2023	2024
	Cash	\$12,208,997	\$12,975,207	
	Loans	\$17,218,155	\$17,669,947	\$16,765,469
	Allow Loan Losses	(\$362,365)	(\$540,461)	(\$539,868)
	Investment	\$19,437,980	\$17,899,629	
	Land & Building	\$432,199	\$448,467	\$434,971
	Other Assets	\$170,028	\$158,423	
	TOTAL	\$49,104,994	\$48,611,212	\$49,576,480
LIABILITIES				
	Dividends & Int.	\$34,627	\$97,304	
	Other Liabilities	\$341,721	\$302,703	
MEMBER EQUITY				
	Shares	\$30,608,567	\$29,292,965	29,360,865
	Reserves	\$371,287	\$371,287	\$371,287
	Undivided Earnings	\$17,748,792	\$18,546,953	19,503,705
	TOTAL	\$49,104,994	\$48,611,212	49,576,480



PRESIDENT'S REPORT

Hello Members and welcome to the 71st Annual Membership Meeting for Caprock Santa Fe Credit Union. It was in September 1954 when 9 forward thinking individuals formed our Credit Union. Our Charter Members had a dream of people helping people through their common bond, working for the Santa Fe Railroad. We have remained true for the past 71 years to the credit union philosophy of "not for profit, not for charity but for service".

In 2024 we strived to continue our unique service. What makes us unique after 71 years? It is unique when you call us, one of the staff personally answers your call. Each and every business day we answer at least 100 phone calls. Our personal one on one, face to face service is also unique. At the drive-thru window or in the lobby, one of our staff members is there to assist you. Our uniqueness continues with the vast array of products we offer. We offer competitive savings rates on savings accounts, IRA accounts and CDs. Our share draft (checking) accounts offer automatic transfers, direct deposits and debit cards. Our loan department offers share secured loans, vehicle loans and personal loans. We also offer debt protection and gap insurance on our loans. One unique product we offer is our Rt. 66 warranty. This warranty can cover your vehicles, your motorcycles and your water craft. What is unique about a warranty? You do not have to have the collateral financed with us. These are just a few examples of how we at Caprock Santa Fe Credit Union want to keep our relationship with our members unique.

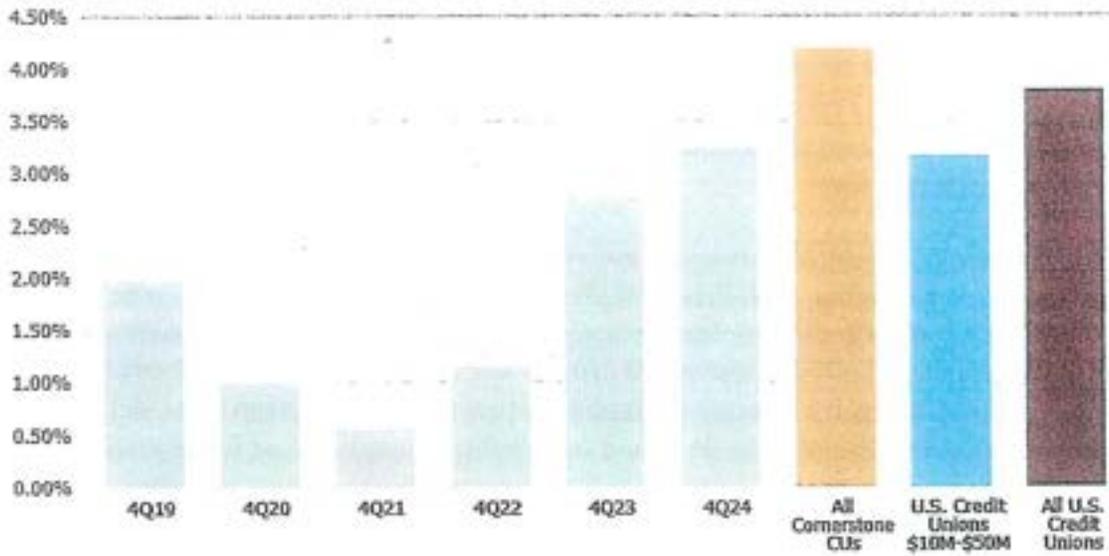
Let's look at where we ended the 2024 year. We are serving 4,496 members vs. 4,547 members at the end of 2023. Our assets increased by \$965,296 at \$49,576,480 in 2024 vs. \$48,611,211 in December 2023. In 2024 our loans decreased to \$16,765,469 from \$17,669,947. Our savings ended almost the same at \$29,360,865 in December 2024 vs. \$29,292,964 in December 2023. We were able to move over \$965,752 to undivided earnings for the year vs. \$999,278 for 2023. Our financial goals for 2024 were a capital to asset ratio above 10%, delinquency ratio below 3% and net return on assets ratio at 1.5% or higher. We ended the year with a net capital to asset ratio of 40.090%, delinquency ratio of 2.255%, and a net return on assets at 1.877%. In 2024 the Credit Union was able to achieve all our financial goals. The capital ratio and return on assets are both very positive ratios and show the Credit Union is able to hold a strong position. Enclosed are our Financial Statements for a year to year comparison, you are encouraged to take a closer look at all the numbers.

It is the commitment and the desire of the Board of Directors and staff for Caprock Santa Fe Credit Union to be your first choice when making financial decisions. I want to thank the Board of Directors and staff for diligently working together in 2024. We work together every single day with one objective: to help you meet your financial goals. We are your, local, hometown Credit Union, here to serve you in our own unique way. Thank you for the honor of serving as your President, I look forward to our continued success in 2025. Remember, in your own unique way, think of us first when looking at your financial needs!

Respectfully Submitted,

Ann Marie Wright, President

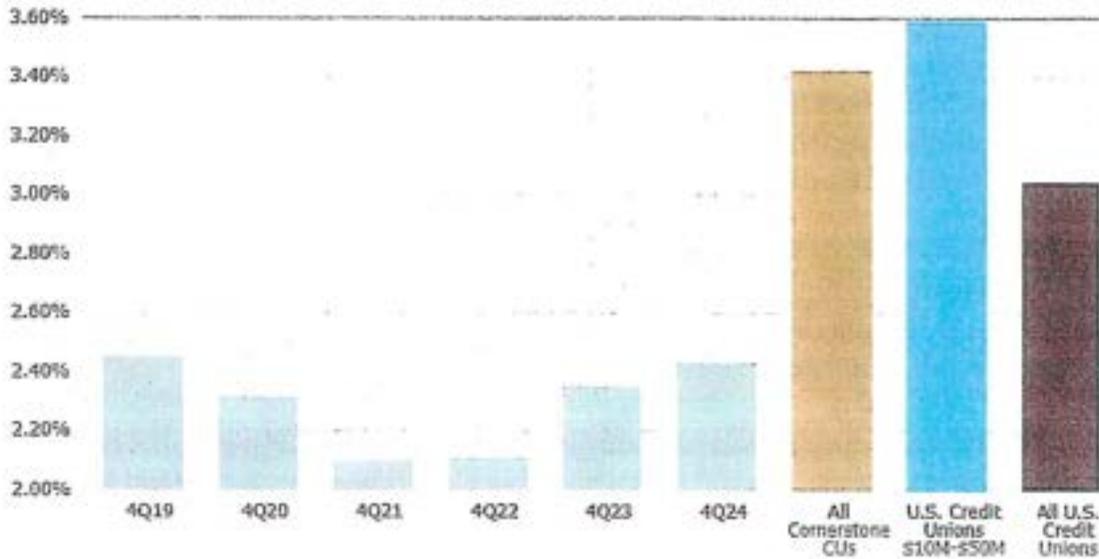
Investment Yield - Caprock Santa Fe (Dec. 31, 2024)



Source: Callahan & Associates



Operating Expense/ATA - Caprock Santa Fe (Dec. 31, 2024)



Source: Callahan & Associates



LOAN DEPARTMENT

The Loan Department in 2024 consisted of Tammy Cook, Rachel Rodriguez and myself. We each conduct loan interviews, review applications, complete ratios, make loan decisions and document the loan files. We strive to have accurate and completely documented loan files for ourselves, our auditors and state examiners.

To ensure a strong loan portfolio we are a loan officers committee. The three of us are on the loan officer committee, along with President Wright. The Loan Committee acts with two or more of the loan officers and our purpose is to review loan obligations over \$35,000, debt to income ratios over 40%, unusual circumstances and member application with a credit score below 599. The Board of Directors or the Executive Committee members are called to make decisions, if the total obligation is over \$60,000, if a deviation from policy is requested or for any denial appeals.

The loan department approved 2501 loans with a dollar amount of \$8,865,609.33 for 2024. The total number of loans increased 439 loans from 2023. Since the Credit Union began in 1954, there have been 124,469 loans finalized for a total of \$315,374,461.53.

We want to help our members with those unexpected life occurrences: we offer single and joint life debt protection insurance, disability, involuntary unemployment and reasonable GAP insurance for your loans. We obtained a new carrier, Plateau, for these coverages, effective December 1, 2024. They assumed all current coverages, with no change in premium or lapse in coverage. Route 66 warranties are available on all vehicles, even those not financed with us. Call or email a loan officer with the VIN and current mileage for a quick warranty quote.

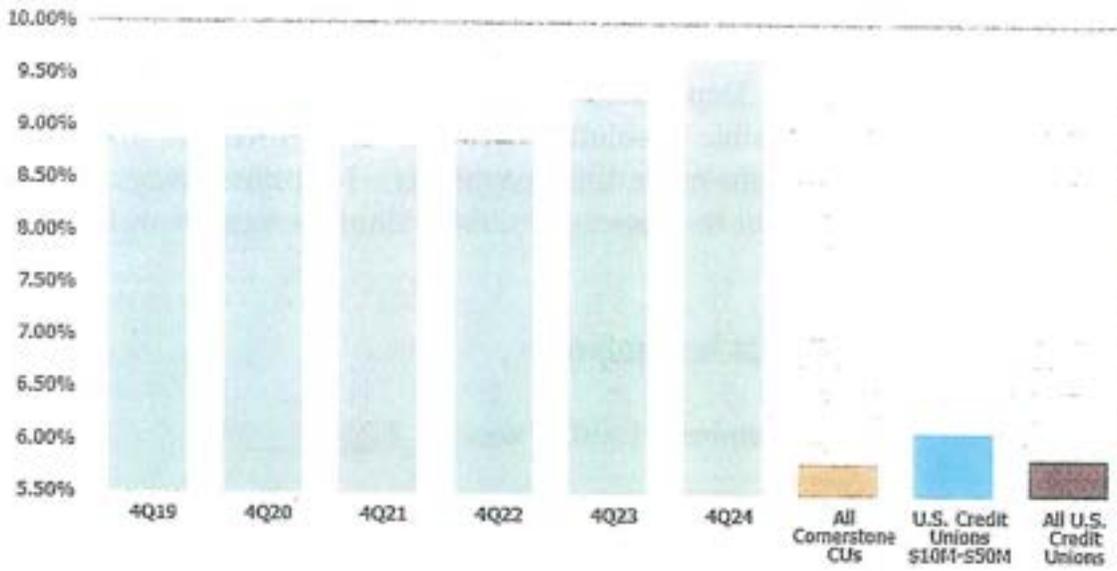
ASK US TO DO YOUR CURRENT OR NEW FINANCING! Bring us information about an existing loan or get a preapproval so you have "cash in hand" when dealing with the dealerships. We make it easy to do business by accepting direct deposit, ACH origination or doing automatic transfers. Ask us how to set this up! We are NOW ABLE to take a debit or credit cards by phone to make your payments, there is a fee of \$8.00 per transaction for this service.

At the end of 2024, we have 159 MasterCard Gold cards issued. The total balance on the cards was \$123,713.88 down by \$30,195.04 from last year. The outstanding balance in 2023 was \$153,908.92. The MasterCard program income was \$14,022.88, which is down by \$1,963.64. After expenses the net income was \$2,729.43 for 2024.

Many cardholders are using their cards more, but paying off the balance monthly resulting in our lowered interest income. The 30 DAY GRACE PERIOD on new charges and NO ANNUAL FEES, are super benefits and is very helpful in today's economy. Our rates are fixed at 12.99%. There is a strict criteria for the issuance of our credit cards. The grace period means that if the card balance is paid in full each month, no interest is due. The Credit Union still receives interchange income because the card was used.

Deborah Perkins, A.O.M.

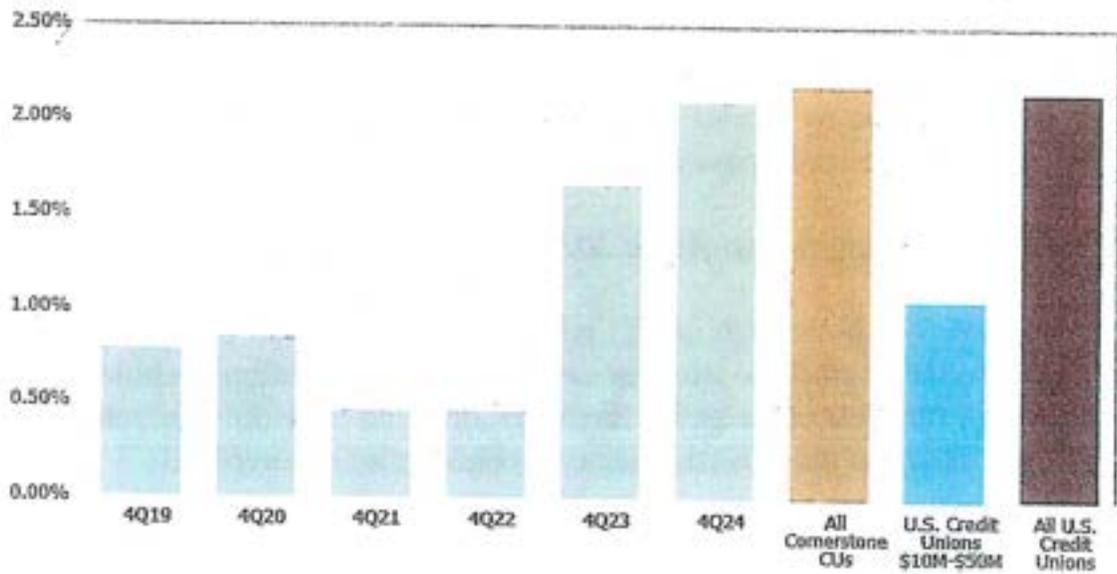
Loan Yield - Caprock Santa Fe (Dec. 31, 2024)



Source: Callahan & Associates



Average Funds Cost - Caprock Santa Fe (Dec. 31, 2024)



Source: Callahan & Associates



DELINQUENCY DEPARTMENT REPORT

The focus of the Collections Department is to review delinquent accounts and try and work out the best possible resolution of what is a difficult time for our members who are struggling to make their payments. It is not always a pleasant experience, but we do our best to protect the Credit Union's interest while treating our members with respect.

A summary of activity for 2024 is as follows:

1. Delinquency as of December 31, 2024 was 2.255 %

Our credit union has consistently had higher ratios since we tend to provide riskier loans in our efforts to truly serve our membership.

2. Total charge-off for 2024 was \$ 298,408.00, which included:

- a. Personal Loans and general unsecured accts. \$ 180,035.85
- b. Repossessions
 - i. Repossessed 13 vehicles
with a loan balance of \$ 118,372.43

3. Recoveries for 2024 totaled:

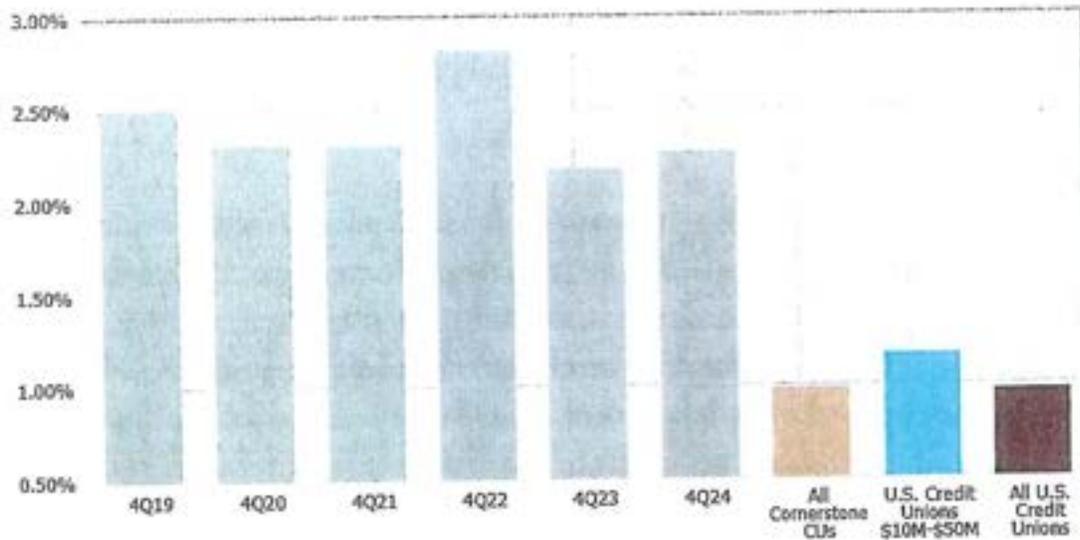
- a. Recoveries to various loans total \$ 53,834.15
- b. Recoveries on repossessed vehicles \$ 48,289.81

Resulting in a Net charge-off for 2024..... \$ 196,284.32

We will continue to follow established Credit Union procedures and attempt to stay in contact with members who are, for whatever reason, falling behind on their loans. We will continue to contact members on a set schedule for notices and phone calls and work to reach a satisfactory resolution for all involved.

Dana Boyd, Collections Dept. Manager

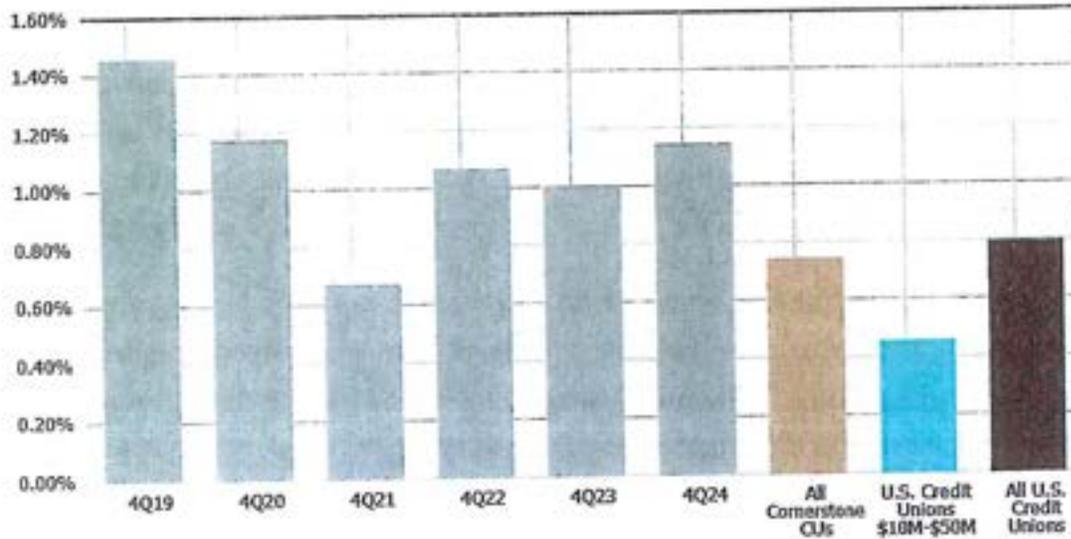
Delinquency/Total Loans - Caprock Santa Fe (Dec. 31, 2024)



Source: Callahan & Associates



NCOs/Average Loans - Caprock Santa Fe (Dec. 31, 2024)



Source: Callahan & Associates



REPORT OF MEMBER SERVICES

SHARE DRAFTS AND RELATED SERVICES

Our share draft accounts continue to grow with most taking advantage of having a debit card. As of December 31, 2024 we have 1018 share draft accounts. Our program is called "GEM" checking which means that even though we charge a monthly administrative fee, there are perks that come with the account. Accidental life insurance and local discount from GEM merchants are key perks. There is a mobile app that you can download that is called VIP Perks that will give you coupons for various businesses. With the GEM account we provide direct deposit of government and payroll checks. Money orders, Cashier checks, wires - in and out, and Western Unions are also available for a small fee. There is no administrative charge for seniors over the age of 62 nor is there a charge for direct deposit of government checks that are cashed immediately following receipt. Our ACH Origination program is doing great. We have approximately \$165,000.00 coming into the credit union each month from other financial institutions for the payment of loans or placement into savings accounts. This is also a convenience for our members.

We now have the convenience of online banking for our members. As of December 31, 2024 we have 2,798 members who have signed up for this service. We also have e-statements so if you haven't signed up for online banking and would like to, you can come see us and we can get that started for you. If you have online banking and haven't signed up for e-statements, you will need to come and sign a new consent form.

We ask your indulgence in that you understand that we cannot give out information as easily as in the past due to the Privacy Act. If you are not on an account as a joint owner, we cannot give you information about the account even if it is your spouse or child. The Privacy Act has no respect for "community property" unless your name is on the dotted line.

Caleigh Sue, Member Services

DEBIT CARDS

Many merchants are no longer accepting personal checks, so debit cards have become a great convenience. They can be used to obtain balance information, to transfer funds within the credit union or even obtain cash from the ATM.

Debit cards are easy to use, by simply swiping the debit card into the payment terminal and entering a Personal Identity Number (PIN), selected by the member, an electronic transfer of funds is set into motion. Debit cards must be safe guarded, just like a credit card. Used as either debit or credit, the funds are taken from the share draft account. Out debit cards are also being monitored 24/7 for possible fraudulent activity. Our debit card provider uses Falcon Fraud Manager to help identify and reduce fraud risk by detecting potentially fraudulent PIN-based and signature-based debit transactions. If you have a debit card, please enter 1 (800) 383-8000 (Shazam) into your mobile phone in case the card is lost or stolen. Report a missing card as soon as possible to stop potential fraud, for you and your credit union.

We have a new app that you can download called Brella. With this app you will be able to turn your card off and on. This will be good if you happen to lose your card or think fraud is going on. If you are interested in getting this, please let one of the staff know.

After numerous requests, the debit card program began in November of 2005. We have had great success with the program. As of December 31, 2024, we have 1,018 share draft accounts. From these accounts there are 1,302 debit cards in use. We continue to be paid by Shazam for the use of the cards. This is great news; it means the debit card program is paying for itself!

There are quarterly promotions offered by Shazam. The current promotion is "Springtime Adventure Rewards". There will be 8 monthly winners for a \$50 Shazam gift card that started on April 1st. The grand prize is a \$500 Shazam gift card that ends on June 30, 2025. Be sure to check out the promotions every quarter and remember to use your debit card to increase your chances of winning!

Caleigh Sue, Member Services

REPORT OF NOMINATING COMMITTEE

The Board of Directors of the credit union consists of volunteers who give of their time and talents for the benefit of the membership. This is not a paid position yet the board of directors is ultimately and inescapably responsible for all operations and functions of the credit union by providing general direction and control of affairs, funds and records of the credit union and by exercising any and all powers granted by law to boards of directors of corporations. To carry out this responsibility it must: a) clearly establish policy, b) select competent management, and c) assure itself conclusively that management is performing properly.

The membership may nominate other persons from the floor if they so desire as long as they meet the following qualifications: 1) They are at least 23 years of age; 2) They have been a member of the credit union for 3 years; 3) They are a member in good standing -- credit and otherwise. They may not be related to any staff member. The Credit Union Department now requires that an elected board member have on file a "Director Application and Agreement to Serve" form which lists statutory requirements for persons willing to serve. The form may be completed after the elections, but a non-qualifying director will not be able to serve.

The nominating committee has contacted the following members who do qualify and each agreed to serve on the board if elected. If nominations are made from the floor, their names must be added to the ballot. The 3 nominees receiving the most votes will fill the 3 vacancies for 3 year terms each.

- 1) Benny Arguello
- 2) Marion Heathington
- 3) Susan Talkmitt

Respectfully submitted,

Cody Alford
Jacob Parker
Rodney Simmons

CAPROCK SANTA FE CREDIT UNION

Our Sponsors

*Sponsorship no longer available except to existing members

B.N.S.F. Railway Company	Larry Lemon Plumbing Service*
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All American Chevrolet	Law Office of Richard Edwards*
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First Assembly of God Church	Slaton Housing Authority
First Baptist Church	Slaton Pharmacy
First Christian Church	Slaton Rough Riders*
First United Methodist Church	Slaton Steak House*
Flo-Ree's*	Shamrock Café*
Freddie's Tees*	Smith South Plains
G & J Auto*	Smith's Barber Shop*
Gospel Chapel AME Church	Sonic Drive-in
Girls Athletic Dept/Slaton Tigerettes	South Plains Chem Dry
Grace Lutheran Church	Standing Room Only*
Hatley Remodeling*	Supreme Feed Mills, Inc.*
Henzler Automotive*	T & T Financial Aid*
Iglesia Templo Bautista	Texas EMU Association Zone 6
Jim Burns*	Town Square Restaurant*
J. Featheruffle*	VFW Post 6721*
Joe's Feed and Supply*	V.I.C.A.
Karla's Kut-Up*	West Texas Seed & Delinting*
Klemke Sausage Haus & Gifts*	Westside Church of Christ
Kendrick Insurance*	Westview Baptist Church
Kitten Machine and Supply, Inc.*	

CAPROCK SANTA FE CREDIT UNION

71ST Annual meeting *April 22,2025

We would like to thank the following businesses who have donated door prizes for our meeting:

Becker Wholesale Supply

Calger – Sharon Meza

Harvey House

Heirloom Flowers

JJ's Restaurant

KSSL Radio

O.D Kenney Auto Parts

Pauline's Flower & Gifts

Pizza Hut

Slat-Co Printing

Slaton Animal Hospital

Slaton Bakery

Smith Family Auto

Twisted Gypsy

United Supermarkets

Auto Diesel Systems

Please let these sponsors know how much you appreciate their participation.