

## Board of Directors

Shane Coleman, Chairman - term expires 2025  
Tim Ralston, Vice Chairman - term expires 2026  
Gladis Rodriguez, Treasurer - term expires 2024  
Jennifer Langford, Secretary - term expires 2025  
DeMarcus Pierson, Director - term expires 2026  
Luke Altman, Director - term expires 2024  
Greg Adams, Director - term expires 2024

### Non-Voting Directors

Dara Brazile, Associate Director  
Dee Headley, Associate Director

Randall Pearson, President/CEO

## Other Telco Plus Business

The Supervisory Audit Report was conducted by Way-Point Advisory Services, Inc. There were no material findings.

Telco Plus had a merger in 2023 with the acquisition of Kilgore Shell Employee FCU. A Kilgore branch will be open to all members later in the year.

The Board of Directors voted and approved a change in the Board structure in 2023. The Board can now have between 7 - 13 members.

## Refer Your Friends to Earn \$25

Referral money will be paid after the new account has been open for at least 60 days and is in good standing. The new account member has to be 16 years of age or older. Offer subject to change without notice.



### Our Mission:

*To impact lives through  
positive financial experiences.*

**TELCO+PLUS**  
credit union

*Your financial solution.*

Federally Insured by NCUA.

## Chairman's Report

In 2023, Telco Plus continued to grow organically in members, assets, loans, and deposits. As promised, we opened our beautiful new Tyler branch on Loop 323 at Old Omen, and it has been growing rapidly. Kilgore Shell Employees FCU members joined with us in Q4 and we look forward to a stronger future together! Work is ongoing to serve all members with a full-service branch in Kilgore that we expect to be ready this year.

Shane Coleman, Chairman

## Treasurer's Report

Telco Plus Credit Union experienced very strong growth again in 2023. Our Loan and Deposit balances showed strong increases. Capital/Assets Ratio remained strong at over 11% despite the ongoing rapid growth. Telco Plus Credit Union continued to perform well financially through the year. Due to inflation and increased interest rates, loan growth (especially real estate lending) slowed in the last half of 2023 and credit risk increased resulting in a range of rate and other operational adjustments. Used vehicle values decreased sharply in 2023 and new vehicles started to become more available. The Federal Reserve stopped increasing the Fed Funds rate and indicated an expectation of rate cuts in 2024. We have long experienced an inverted yield curve, suggesting potential for a recession.

Gladis Rodriguez, Treasurer



## Telco Plus Credit Union BALANCE SHEET as of December 31, 2023

<b>ASSETS</b>	
LOANS	107,257,456.68
ALLOW FOR LOSS	(1,018,584.79)
ACCOUNTS RECEIVABLE	466,223.84
CASH & CASH EQUIVALENTS	7,957,384.78
INVESTMENTS	8,464,766.12
FIXED ASSETS	5,903,128.45
DEPOSIT IN NCUSIF	1,041,768.74
OTHER ASSETS	1,897,439.26
<b>TOTAL ASSETS</b>	<b><u>131,969,583.08</u></b>

<b>LIABILITIES</b>	
ACCOUNTS PAYABLE	907,269.62
DIVIDENDS PAYABLE	219,594.40
OTHER LIABILITIES	5,079,235.45
<b>MEMBER EQUITY &amp; RESERVES</b>	
REGULAR SHARES	27,029,415.62
OTHER SHARES	85,005,683.52
RESERVES AND UNDIVIDED EARNINGS	13,728,384.47
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b><u>131,969,583.08</u></b>



Directors and associate directors were paid \$300 for meeting attendance in 2023 and are likewise scheduled to be paid \$300 for meeting attendance in 2024.