



***Pearce Industries
Employees Credit Union***

**54th Virtual Annual Meeting
2024 Annual Report
March 13, 2025**

P.I.E. Credit Union 54th Annual Meeting

March 13, 2025

5:00 p.m.

Virtual Zoom
Business Meeting

Agenda

- I. Call meeting to order and ascertain a quorum present
- II. Minutes of 53rd Annual Meeting
- III. Chairman's Message
- IV. Election Results
- V. Director's Report
- VI. Auditor Report
- VII. Old Business
- VIII. New Business
- IX. Adjournment
- X. Door Prizes

Officials and Staff

-Board of Directors-

Chairman

Peter Kozak

Vice-Chairman

Hal Hazen

Treasurer

Paul Vacek

Secretary

Elvis Wilkerson

Directors

Patricia Hatridge • Douglas Kimbrough • Casey Trahan

-Office Staff-

President/Manager

Orelia Clay

Assistant Manager

Sara Cantu

Member Service Representative

Sandy Urban

Minutes of 53rd Annual Meeting

MINUTES OF THE 53rd ANNUAL MEETING OF P.I.E. CREDIT UNION

MARCH 14, 2024

President, Orelia Clay, called the meeting to order and announced that according to registration a quorum was established.

President Clay called for the reading of last year's minutes. Elvis Wilkerson moved and Paul Vacek seconded and the motion was unanimously passed to dispense with the reading of last year's minutes.

President Clay introduced the Board of Directors and staff and thanked them for their commitment and support of the credit union.

President Clay called for Election of 2024 Board of Directors and announced there were four vacancies on the Board this year. The nominees were:

- Elvis Wilkerson (Incumbent)
- Hal Hazen (Incumbent)
- Patty Hatridge (Incumbent)
- Charlotte Moore (Incumbent)

The floor was open for any additional nominations. Iris Lindo motioned and Paul Vacek seconded to accept the recommendations from the nominating committee and elected the four candidates to the board.

President Clay then presented the Annual Report for the attendees to review. The annual report contains the credit union's current membership and asset size and the financial reports as of 12/31/2023. She informed the attendees that P.I.E. performed well in fiscal year 2023 and was able to make a profit. Those in attendance were also briefed that the credit union increased in asset size, deposits in shares, and loans. Members were also informed of what's new for 2024.

Assistant Manager, Sara Cantu announced the winners from the door prize drawing.

President Clay thanked the Board of Directors and the attendees for their continued support and interest in the credit union. She asked if there was any old business. There was none.

President Clay asked if there was any new business. There being none, the meeting was adjourned.

Peter Kozak
Chairperson

Elvis Wilkerson
Secretary

Election Results

Current Board of Directors and Term Expiration Dates:

	Term Expires		Term Expires
• Pete Kozak, Chairman	2025	• Patricia Hatridge	2026
• Hal Hazen, Vice Chairman	2026	• Douglas Kimbrough	2025
• Paul Vacek, Treasurer	2025	• Casey Trahan	2025
• Elvis Wilkerson, Secretary	2026		

Board of Director Nominees:

Pete Kozak (Incumbent)
Paul Vacek (Incumbent)

Douglas Kimbrough (Incumbent)
Casey Trahan (Incumbent)

We thank all our Board of Directors for their dedication and commitment to the job of administering the affairs and activities of the credit union. Your support and participation in credit union activities is always greatly appreciated.

Director's Report

	2024	2023
Membership	1,124	1,095
Loans Made	159	151

P.I.E. Credit Union is a full-service financial institution that offers a broad range of benefits and friendly and convenient service. Our field of membership includes all employees of Waukesha-Pearce Industries, or any entity owned by Pearce Industries. Family members of those employees are also eligible to join. P.I.E. Credit Union is owned and controlled by the membership and dedicated to the financial benefit of its members. Our mission is to provide member education and develop leadership to meet our needs and to raise the standards in a progressive, sound manner for the changing financial future. We offer the following services:

- | | |
|---------------------------------------|----------------------------------|
| • Savings and Checking Accounts | • Individual Retirement Accounts |
| • Certificate of Deposit Accounts | • New and Used Auto Loans |
| • New and Used Boat Loans | • New and Used Motorcycle Loans |
| • Personal Loans | • MasterCard Credit Cards |
| • Share and Certificate Secured Loans | • Home Equity Loans |
| • Texas Hunting & Fishing Licenses | |

Auditor Report

The credit union is regulated by the Texas Credit Union Department (TCUD). Examiners of the TCUD make periodic examinations to ensure the proper operation of the credit union. The credit union's Board of Directors has selected CU-Consulting as responsible for safeguarding the credit union's assets and protecting the interests of the members. The financial condition of the credit union was as follows:

Comparative Financial Statements

P.I.E. CREDIT UNION STATEMENT OF FINANCIAL CONDITION

	2024	2023
LOANS AND CASH		
Total Loans	\$ 6,605,027.33	\$ 5,496,671.20
(less) Allowance for Loan Loss	\$ (12,715.00)	\$ (15,918.00)
NET LOANS OUTSTANDING	\$ 6,592,312.33	\$ 5,480,753.20
Cash	\$ 218,299.67	\$ 218,299.67
Investments	\$ 4,631,602.83	\$ 5,593,861.62
Fixed assets – net of depreciation	\$ 25.00	\$ 25.00
All other assets	\$ 47,309.06	\$ 39,011.94
TOTAL ASSETS	\$11,488,787.04	\$11,331,951.43
LIABILITIES & EQUITY		
Liabilities	\$ 66,191.49	\$ 78,591.29
SHARES		
Share certificates	\$ 1,162,591.26	\$ 764,603.10
Share draft accounts	\$ 863,832.67	\$ 861,692.63
Member's deposits	\$ 6,202,925.78	\$ 6,541,362.05
IRA deposits	\$ 692,272.63	\$ 770,519.88
TOTAL SAVINGS/DEPOSITS	\$ 8,921,622.34	\$ 8,938,177.66
Regular/statutory reserves	\$	\$ 353,812.68
Undivided earnings	\$ 2,500,973.21	\$ 2,315,182.48
TOTAL LIABILITIES/EQUITY	\$11,488,787.04	\$11,331,951.43

P.I.E. CREDIT UNION STATEMENT OF INCOME

	2024	2023
INCOME		
Interest Income	\$ 534,469.94	\$ 378,493.40
Operating Income	\$ 27,467.11	\$ 27,109.54
Non-operating Income (Expense)	\$ -	\$ -
TOTAL INCOME	\$ 561,937.05	\$ 405,602.94
EXPENSE		
Dividends	\$ 48,651.53	\$ 32,859.67
Provision for Loan Loss	\$ 5,807.79	\$ -6,999.54
Operating Expense	\$ 321,683.70	\$ 248,083.52
TOTAL EXPENSE	\$ 376,143.02	\$ 273,943.65
NET INCOME	\$ 185,794.03	\$ 131,659.29

Consolidated Summary

Net income for 2024 reached \$185,794.03, an increase of \$54,134.74 from 2023. Total assets reached \$11,488,787.04 by year end 2024, an increase of \$156,835.61 from 2023. Share deposits reached \$8,921,622.34, a decrease of \$16,555.32 from 2023. Member loans, net of allowance for losses, totaled \$6,592,312.33, an increase of \$1,111,559.13 from 2023.

P.I.E. performed well in the fiscal year 2024 and was able to make a profit. We attribute our income profit to keeping members' loan rates low, yet competitive, to have the continuation of loan growth. Your credit union continues to be strong financially and is operated and managed in the best interest of its members.

Contact Information

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or

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Office Hours:
Monday – Friday
9:00 a.m. – 4:00 p.m.