

**DCU Main Office**  
920 NW Stallings Drive  
Nacogdoches, TX 75964  
Fax: (936) 560-5701  
M-F: 8:30 am-5:00 pm  
Sat: 8:00 am-12:00 pm  
(Drive-thru Only)

936-569-7700  
www.dochescu.com  
info@dochescu.com  
1-(800) 424-2786



# 72nd ANNUAL MEETING 2024

Thursday, February 8th  
Friday, February 9th

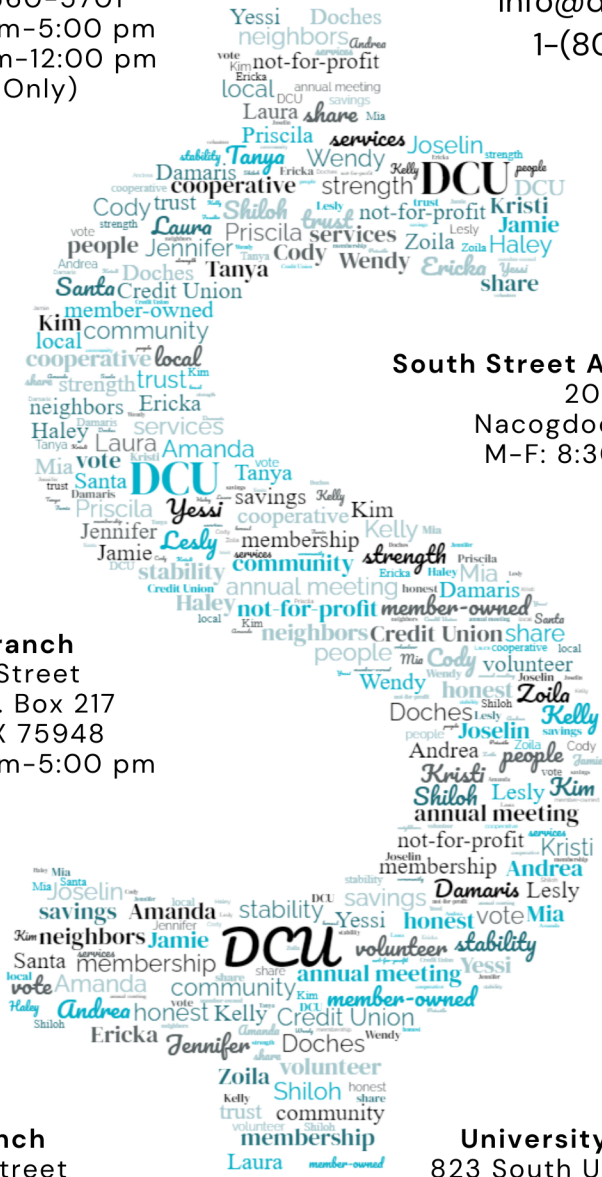
Call to Order Meeting at Noon  
2-8-24, Main Branch  
920 NW Stallings Drive  
Nacogdoches

**Hemphill Branch**  
498 Worth Street  
Mailing: P.O. Box 217  
Hemphill, TX 75948  
M-F: 8:30 am-5:00 pm

**Center Branch**  
792 Hurst Street  
Center, TX 759350  
Fax: (936) 598-9362  
M-F: 8:30 am-5:00 pm

**South Street Administration**  
203 South Street  
Nacogdoches, TX 75961  
M-F: 8:30 am-5:00 pm

**University Drive Branch**  
823 South University Drive  
Nacogdoches, TX 75964  
Fax: (936) 205-5929  
M-F: 8:30 am-5:00 pm



*Membership Makes  
the Difference*

## Annual Meeting Agenda

Thursday, February 8th at 12:00 pm

Welcome: Chairman of the Board  
Call to Order: Confirm Quorum  
Distribute Annual Meeting Packets  
Election Instructions & Ballot  
Nominations from the Floor  
Minutes from the 2023 Annual Meeting  
Nominating Committee Report  
Supervisory Committee Report  
Member Comments, Suggestions, & Questions

Thursday, February 8th & Friday, February 9th

Board Member Elections  
Snacks available at all Branches  
Ballot Collection at all Branches  
Adjourn at 5 pm, February 9th

Director	Term
Freddie Gibson	Re-election
Edeska Barnes	Re-election
Clara Bryant	Re-election
Selita Hoya	2025
Joshua Moore	2025
Pam Pagano	2026

Doches Credit Union operates under the governance of members elected to serve on the volunteer Board of Directors. Working together in a constructive partnership with staff management, the Board of Directors has the following primary responsibilities to its members:

- Ensuring financial soundness and sustainability.
- Setting policies and shaping the vision and goals for the future.
- Reviewing the CEO's progress in achieving goals.
- Reporting to members at the Annual Meeting.

2024

Board of Directors

## Supervisory Committee Report

Doches Credit Union's Supervisory Committee acts as your independent representative to ensure the financial condition of the Credit Union is strong and secure. The Supervisory Committee is an extension of the Board of Directors and has oversight responsibilities for the financial reporting process, the system of internal controls, the audit process, monitoring compliance with laws and regulations, and monitoring the compliance of operating policies and procedures for the Credit Union. Throughout the year, internal audits, external audits, and regulatory examinations are performed to carry out these responsibilities in an efficient and prudent manner.

To accomplish these responsibilities, the Supervisory Committee engaged the services of Cornerstone Resources to conduct the Supervisor Committee Annual Review. This internal audit function process is responsible for reviewing the Credit Union's internal controls, compliance with regulatory requirements, and generally accepted accounting principles (GAAP).

In addition to the Annual Review, Cornerstone Resources also conducted an Annual Automated Clearing House, or ACH, Audit and Risk Assessment, ATM Safety Evaluation as well 748 Security Audit and Risk Assessment.

In November 2023, Doches Credit Union was examined by representatives of the State of Texas Credit Union Department (TCUD). This examination verified the operations of the Credit Union are secure and sound.

Based on the results of management's system of internal controls, periodic reviews, and the Annual Review and examinations, we are confident that the financial statements of Doches Credit Union are fairly presented in all material respects, in accordance with regulatory requirements, and reflect a sound financial position.

If any member has a concern regarding the Credit Union, the Supervisory Committee is the entity to contact. All communications will be treated in an impartial and independent nature.

**Members may confidentially correspond with the Supervisory Committee at:**

**Doches Credit Union**  
Attn: Supervisory Committee  
203 South Street  
Nacogdoches, TX 75961



## Statement of Financial Conditions

Description	2022	2023
Total Loans	\$44,126,642	\$45,686,629
Allowance for Loan Loss	\$ (286,575)	\$ (294,109)
Cash/Deposits	\$3,519,380	\$2,437,549
Total Investments	\$17,708,104	\$13,871,066
Other Assets/Receivables	\$1,755,325	\$1,928,188
Prepaid Expense/Insurances	\$159,443	\$159,099
<b>Total Assets</b>	<b>\$66,982,319</b>	<b>\$63,788,421</b>
Total Liabilities	\$105,185	\$(746)
Total Member Deposits	\$58,996,047	\$55,591,175
Total Capital	\$7,881,087	\$8,197,992
<b>Total Liabilities/Capital</b>	<b>\$66,982,319</b>	<b>\$63,788,421</b>
Total Income	\$3,853,308	\$4,463,808
Total Expense	\$(3,154,820)	\$(3,577,171)
Total Dividends	\$(268,310)	\$(533,384)
Non-Operating Income	\$(7,157)	\$(36,349)
<b>Net Income</b>	<b>\$423,021</b>	<b>\$316,905</b>

Total Number of Members	12,488
Member Deposits Decreased	5.77%
Capital Decreased	4.02%
New Loans	2,031
New Loan Dollar Amount	\$21,539,682.50
Total Loan Increase	3.54%

## About Your Credit Union

Doches Credit Union is a not-for-profit financial cooperative that provides a full line of affordable financial services to our member-owners. Founded on November 7th, 1951, in the oldest town in Texas, DCU's original field of membership was to the employees of Southwestern Bell and Lufkin Conroe Telephone Exchange. We have now grown to community charters in Nacogdoches, Shelby, San Augustine, and Sabine counties where we serve individuals who live, work, or worship in these four counties, as well as their families. DCU has four financial branches located in the heart of East Texas' Pineywoods as well as one administrative building. Doches Credit Union has grown to serve more than 12,000 members with over \$60 million in assets.

Doches Credit Union's overall mission is to create a quality, life-long financial relationship with our members by providing valuable financial products and services which meet their financial needs. Our vision is to advocate the Credit Union's philosophy of "People Helping People" by providing exceptional financial services to all qualified members within our field of membership.

DCU's philosophy begins and ends with understanding and meeting member needs. Member-owners are at the forefront of all decisions made. As a result, DCU offers a full array of financial services including low-rate consumer loans, high-yield savings programs, systematic investments plans, free checking and debit options, and online services. For more than 70 years, DCU has been an important contributor to the local economy. We remain dedicated to serving the communities in which we operate.

**We thank you for your membership!**



## **Nominating Committee Report Vacant Board Position Interviews**

The Nominating Committee for Doches Credit Union is pleased to present its annual report for the past year.

This report highlights the committee's activities and key decisions made in accordance with the Credit Union's bylaws and policies.

The Nominating Committee consists of Selita Hoya, Edeska Barnes and Josh Moore, who are responsible for evaluating potential candidates for the Board of Directors and recommending nominees to the membership.

In December 2023, the Committee focused on addressing the upcoming expiration of the terms of three current Board of Director members: Freddie Gibson, Edeska Barnes, and Clara Bryant. All three members graciously agreed to continue their service, and their names were unanimously agreed upon by the Committee for inclusion on the ballot in the upcoming election.

Additionally, the Committee noted the resignation of Mr. Brian Eggebrecht from his position as a director and his subsequent departure from the Nominating Committee.

In January 2024, the committee conducted interviews with Sylvester Harris and Daniel Johnson regarding their applications and nomination to fill the two vacant board positions. Qualifications were thoroughly assessed, and discussions were held to understand their motivations for joining the Credit Union's Board. Following these discussions, Mr. Harris and Mr. Johnson were nominated by the Committee to fill the vacant positions.

If any member has question regarding the nomination process or inquiries regarding joining the Board of Directors, please reach out via email at [info@dochescu.com](mailto:info@dochescu.com) or by mail at:

**Doches Credit Union**  
**Att: Nominating Committee**  
203 South Street  
Nacogdoches, TX 75961

2023-2024

## **Minutes for the 71st Annual Meeting Doches Credit Union**

FEBRUARY 9-10, 2023  
920 NW STALLINGS DR, NACOGDOCHES, TX

2023

Board Directors Present: Freddie Gibson, Selita Hoya, Joseph Ramirez, and Pam Pagano

Mr. Gibson, Chairman of the Board, called the meeting to order at 12:00 pm. He determined there was a quorum, welcomed everyone, and explained the voting procedures.

Mr. Derouen, the Credit Union's CEO, then welcomed everyone to the meeting. He reviewed the financials for the previous year. Loans increased 25.29%. Assets decreased by 1.36%. The total number of members was 12,162. Mr. Derouen thanked the Credit Union's team members for the hard work they put in every day to serve our members and everyone for participating and attending the meeting.

As there was no other business to consider, Mr. Gibson explained that the meeting would continue during normal business hours until the following day, Friday at 5:00 pm.

The Annual Meeting closed at 5:00 pm on Friday, February 10, 2023.

### **Total Ballots Cast: 286**

**Voting Totals:** Brian Eggebrecht, 158  
Joseph Ramirez Jr., 180  
Pam Pagano, 194

### **Write-Ins (Votes):**

Vankey Burks, 1	Douglas Richardson, 1
Haley Burr, 1	Wilford J. Rollins Jr., 1
Michelle Dixon, 1	Lydia Richardson, 1
Demond Jackson, 1	Lavene Tutt, 1

Approved minutes as written: 125  
Approved with suggested changes: 0

### **Door Prize Winners:**

Charles M. – Lufkin, \$200  
Nualnoi C. – Center, \$100  
Celerea S. – Nacogdoches, \$50  
Kelly W. – Nacogdoches, \$50