

## Comparative Financial Statement

ASSETS	Dec. 31, 2010	Dec. 31, 2009	Dec. 31, 2008
Loans	\$34,620,155	\$37,237,465	\$29,792,271
Reserve for Losses	(\$41,787)	(\$21,904)	(\$70,811)
Cash	\$2,719,247	\$2,777,687	\$2,265,822
Investments	\$18,131,945	\$13,734,144	\$14,674,218
Furniture & Fixtures	\$87,978	\$115,633	\$130,136
Building	\$1,344,936	\$1,396,608	\$1,468,718
Other Assets	\$1,815,915	\$1,185,075	\$838,623
<b>TOTAL</b>	<b>\$58,678,389</b>	<b>\$56,424,708</b>	<b>\$49,098,977</b>
<b>LIABILITIES</b>			
Deposits	\$51,169,729	\$48,994,390	\$41,915,044
Accounts Payable	\$267,007	\$385,948	\$408,448
Reserves	\$476,763	\$476,763	\$476,763
Other Reserves	\$106,348	\$91,839	\$142,853
Undivided Reserves	\$6,658,542	\$6,475,768	\$6,155,869
<b>TOTAL</b>	<b>\$58,678,389</b>	<b>\$56,424,708</b>	<b>\$49,098,977</b>
# of Members	15422	15324	14735
# of Loans	2696	2994	3208
Loans Yr. to Date	\$13,935,953	\$18,887,482	\$16,634,362
Amount of Charge Offs	\$64,946	\$229,489	\$105,441
Dividends Paid	\$298,342	\$336,305	\$498,218

## Audit Committee Report

The verification of accounts was performed by the audit committee in September of 2010. No exceptions have been noted at this time.

Audit Committee Chairman  
/s/ Nancy Thompson

**WE'LL SEE YOU  
NEXT YEAR!  
APRIL 13, 2012**



## HATCU Board and Committee Members

BOARD MEMBER	Expiration of Term
Connie Cavazos	2013
Sherilyn Durham	2013
David Jones	2013
Emma McCall	2012
Sue Bennett	2011
Joe Montemayor	2011
David Batot	2011
Michael Tamayo	2012
Connie Snakenberg	2012

### AUDIT COMMITTEE

Elizabeth Martinez ★ Nancy Thompson ★ Art Cavazos

### CREDIT COMMITTEE

Sherilyn Goad ★ Cesar Morales

### NOMINATING COMMITTEE

Joyce Aguirre ★ Susan Davis ★ Marvin Huckle

**Place 1 - Sue Bennett** was born in Edinburg, Texas and graduated from Edinburg High School and attended Pan American College where she earned a B.A. and Masters of Education. She moved to Harlingen in 1960 and began a career in education which lasted over 40 years. She is a member of First Baptist Church, Delta Kappa Gamma, P.E.O., Retired Teachers Association and has served on the HATCU board of directors for HATCU for over twenty years. She thanks you for your support during these years.

**Place 1 - Carl Leatherman** was born in Amarillo, but grew up in Mesquite, Texas. He moved to Harlingen in 1995. He graduated from the University of North Texas in 1991 with a BBA in Marketing. He served in the 82nd Airborne Division and the National Guard for 8 years. He also worked for the HCISD for 6 years and has been in real estate for the last 9 years. Carl has been involved with the community and served as President for both North Harlingen Rotary and Harlingen Board of REALTORS, in addition to serving HATCU on the appeals committee. Voting will take place at this year's Annual Meeting - March 4, 2011

**Place 2 - Joe Montemayor** graduated from Pan American University with a Bachelor of Arts Degree in 1972. He received a Marketing Cooperative Certification from San Angelo State University in 1984 and a Masters of Education Degree from Pan American University in 1989. He has worked with the Harlingen CISD for the past twenty-eight years. He is currently the Human Resource Director. He and his wife Yvonne reside in Harlingen. His interests include gardening, carpentry, computers, and outdoor activities. He has served on the HATCU board for sixteen years.

**Place 3 - David Batot** graduated from Texas Tech University with a Bachelor of Science Degree in Wildlife Management. He has worked in the General Contracting business for twenty years and in the Real Estate business for five years. He has also worked in the Construction Management business for the past eleven years, first with Harlingen CISD and currently with the City of Harlingen. He and his wife Louise have been married for thirty-seven years and have three children. His hobbies are hunting, fishing and wildlife photography. He has served on the HATCU board for seven years.



1. Invocation..... David Jones
2. Call to Order, Introduce Board Members.....Sue Bennett
3. Minutes of Previous Meeting\* .....Sue Bennett
4. Elections.....Marvin Huckle
5. Reports-\*
  - A. Chairman of the Board.....Sue Bennett
  - B. President.....Missy Morrow
  - C. Audit Committee .....Nancy Thompson
6. New Business
  - A. Financial Planner.....Marc Hernandez
  - B. Special Thanks .....Sue Bennett
7. Drawing for Door Prizes.....Board Members
8. Adjourn

\* These items Printed Herein

The following members were recipients of a \$50.00 bill

**H**ave you ever wondered when things are going to slow down and perhaps get back to normal? Seems like normal is different from person to person and will probably never be the same. After the financial meltdown in the mortgage market created a financial crisis in the industry, normal will definitely never be the same.

What is really sad, is that the legislation is way too constrictive and goes overboard, at least in my opinion. We are experiencing some of the lowest interest rates on record for mortgages and yet it is extremely difficult to get approved. If the mortgage lenders had not approved people for mortgages that they couldn't afford, the mortgage industry wouldn't be in the situation it is in now.

HATCU has always been conservative in our lending practices and will continue to be so. Our mortgage loan qualification process has changed a little - with more paperwork being required, but we are still able to help you with your mortgage loan needs. Now is the time to do it while rates are still low.

The political process for our credit union is always a challenge. The regulatory changes can be a nightmare to keep up with. Please understand that while we would love to go back to the days of 6% interest on savings and charging 12% interest on loans, that will no longer work in today's economy. We have to follow industry regulations to remain in compliance. We are not doing things the same way; there is probably a good reason why.

Through all these changes, we still remain strong and profitable. For those of you that are not aware, we are building a new branch office in the same location in San Benito. It is going to be inconvenient for those of you that use that branch, as there will not be a drive-thru for the next four months. When it is all said and done it is going to be absolutely beautiful! We will also have room for a full time loan officer at that branch, so you will be able to take care of your lending needs there.

Please know that we are always trying to provide you the best service we possibly can while trying to help you with your financial needs. As a team, we will strive to continue to grow and develop this credit union and our community.

/s/ Chairwoman of the Board  
Sue Bennett

/s/ President  
Allyson "Missy" Morrow



Invocation was given by board member David Jones. After the meal, Sue Bennett called the 56<sup>th</sup> Annual Meeting of the Harlingen Area Teachers' Credit Union to order at 7:30 pm. The meeting was held at the Casa De Amistad in Harlingen.

#### **INTRODUCTION OF BOARD MEMBERS**

The following board members were present: David Batot; Sue Bennett; Connie Cavazos; Sheri Durham; David Jones; Emma McCall; Connie Snakenberg; Michael Tamayo. Joe Montemayor was absent.

#### **MINUTES OF THE 2009 ANNUAL MEETING**

The minutes of the 2009 meeting were presented to the members.

#### **ELECTIONS**

Marvin Huckle, chairman for the nominating committee, recommended the following board members for re-election: Place 1 - Sheri Durham, 3 year term; Place 2 - Davis Jones, 3 year term; Place 3 - Juanita Connie Cavazos, 3 year term; Emma McCall, 2 year term. Motion to approve was made by Marvin Huckle. Second was made by Teri Garcia. Motion carries.

#### **REPORTS**

Sheri Durham encouraged members to read the annual report printed in the brochure. Missy Morrow spoke to the members about the state of the economy and history of Harlingen Area Teachers' Credit Union and the fact that we have grown 70% in assets over the last ten years.

#### **NEW BUSINESS**

Marc Hernandez with Money Concepts, spoke to the members and encouraged members to come by to speak to him with any financial questions or needs.

#### **DRAWING FOR DOOR PRIZES**

The attached list of members was the recipients of a \$50.00 bill and miscellaneous door prizes.

#### **ADJOURNMENT**

Motion to adjourn was made by David Batot. Second by David Jones. The meeting was adjourned at 8:15 pm.

- |                       |                           |                         |
|-----------------------|---------------------------|-------------------------|
| 1. Luis Longoria      | 35. Eloisa Hernandez      | 69. Robert Serrano      |
| 2. Santos L. Aleman   | 36. San Juan Hernandez    | 70. Lucila Garza        |
| 3. Anna Aleman        | 37. Clayton Hill          | 71. Sandra Sosa         |
| 4. Melissa Fiscal     | 38. Gracie Gutierrez      | 72. Victor Mora         |
| 5. Elideim Sota       | 39. Gina Martinez         | 73. Rov Luera           |
| 6. Haley Lopez        | 40. Amanda Guzman         | 74. Luis R. Gomez       |
| 7. Frances Garcia     | 41. Juan Gonzalez         | 75. Amparo Rodriguez    |
| 8. Letty Quintanilla  | 42. Ricardo Peralez       | 76. Sal Carmona         |
| 9. Gloria Saldana     | 43. Johnathan Espindata   | 77. Carolina Castillo   |
| 10. Lillion Ortega    | 44. Gladys Lara           | 78. Roy Quintanilla     |
| 11. Ismael Garcia     | 45. Haley Reyes           | 79. Juanita Salazar     |
| 12. Ruben Rangel      | 46. Joe Garcia            | 80. Mackayla Silva      |
| 13. Catalina Garcia   | 47. Victoria Celis        | 81. Greg Hernandez      |
| 14. Teresa Gonzalez   | 48. Victoria Garcia       | 82. Delia Chavez        |
| 15. Eulalia Garza     | 49. Norma Alanic          | 83. Max Snakenberg      |
| 16. Adrian Perez      | 50. Thomas Forrest        | 84. Sara Garcia         |
| 17. Maria Casares     | 51. Haley Russell         | 85. Triston Lombardo    |
| 18. Guadalupe Serrata | 52. Petra Gonzalez        | 86. Ed Vega             |
| 19. Jorge A. Garcia   | 53. Lupita Ramos          | 87. San Juanita Limon   |
| 20. Sarah Hill        | 54. Blanca Figueroa       | 88. Parker Cordes       |
| 21. Juan Rodriguez    | 55. Matthew Torres        | 89. Lupita Martinez     |
| 22. Joshua Silva      | 56. Juan Zamla            | 90. Maria D. Espindola  |
| 23. Elena Hernandez   | 57. Eva Castillo          | 91. Hertenoia Cavazos   |
| 24. Maria Tamayo      | 58. Maria Elvia Santana   | 92. Gloria I. Martinez  |
| 25. Mary Ireland      | 59. Raul Gutierrez        | 93. Enrique Garcia      |
| 26. Elvira Garcia     | 60. Ana Cowan             | 94. Ylinan Rodriguez    |
| 27. James Morand      | 61. Rosa Solis            | 95. Aurora Perez        |
| 28. Elva Rios         | 62. Alexandria G. Ramirez | 96. Maria Elena Salinas |
| 29. Wende Coffman     | 63. Thomas Huff           | 97. Roy V. Rodriguez    |
| 30. Ray Krause        | 64. Juanita M. Carmona    | 98. Viola F. Martinez   |
| 31. Enedina Zavala    | 65. Dora Montalvo         | 99. Yissa Chavez        |
| 32. Petra Tijerina    | 66. Ismael Garcia         | 100. Joe Taylor         |
| 33. Omar Fonseca      | 67. Dolores Cortez        |                         |
| 34. Emily Sosa        | 68. Jan Fraser            |                         |

#### **ADDITIONAL DOOR PRIZES**

Donated by Marc Hernandez, Money Concepts  
\$50.00 Texas Roadhouse Gift Cards

1. Teresa Taylor
2. James Coffman
3. Maria G. Reza