

We are not just a credit union,  
we are a force for good.



2024 ANNUAL REPORT  
70th Annual Meeting  
- LAS COLINAS FEDERAL CREDIT UNION -





*Las Colinas Federal Credit Union*

**ANNUAL MEETING**



March 25th, 2025

**Call to Order**

Kevin Scott

**Determination of Quorum**

Kevin Scott

**2024 Annual Meeting Minutes**

Destani Anderson

**Chairman's Report**

John Chipps

**President's Report**

Kevin Scott

**Supervisory Committee Report**

Tracy Morgan

**Treasurer's Report**

David Sternblitz

(presented by Jolynn Godwin / Comptroller)

**Old Business - None**

**New Business**

**Nomination & Election**

Kevin Scott

**Motion to Close**

Kevin J. Scott

President and Chief Executive Officer

Las Colinas Federal Credit Union  
2024 ANNUAL MEETING MINUTES



The 69th Annual Meeting of Las Colinas Federal Credit Union was called to order by President and CEO, Kevin J. Scott at 5:00 pm. Mr. Scott ascertained that a quorum of the membership was present, and then asked Director of People and Communications, Destani Anderson, to read the minutes of the previous year's meeting. Mrs. JoLynn Godwin made a motion that the 2023 minutes be approved as written, and Mrs. Tracy Morgan seconded the motion. The minutes were approved as written unanimously by all in attendance.

Mr. Chipps took to the podium to present his Chairman's Report, noting that the credit union had maintained a strong capital position, which ensured exceptional safety and soundness while providing a solid foundation for further growth. Mr. Chipps reported that assets had grown by over 11%, propelling the organization into the next asset class. Mr. Chipps reported that a new brand would be unveiled in August 2024. Before ending his report, Mr. Chipps shared with the attending members and staff that the credit union team had donated 400 service hours and over \$40,000 to organizations in the community in 2023.

Mr. Scott returned to the podium to present the President's Report. Mr. Scott reviewed the economic conditions 2023 presented in the industry. Mr. Scott reported that the credit union upheld the highest standards of financial integrity, citing pristine independent reviews conducted by the Clifton Larson and Allen firm, Waypoint, and the National Credit Union Administration.

Mrs. Tracy Morgan, Supervisory Committee Chair, presented the Supervisory Committee Report in which she confirmed the Committee's opinion that the accounting records were properly prepared, materially correct, and accurately reflect the financial position of the credit union.

Mrs. Johnette Green, Chief Lending Officer, then took to the podium to deliver a report on the status of the lending department. Mrs. Green noted that despite increasing rates, the credit union was able to provide competitive loan rates to its members. During 2023, Mrs. Green noted that the credit union partnered with Rate Genius and Open Lending to further assist members purchasing or refinancing their auto loans. Mrs. Green went on to note that loan growth in 2023 was 12.20%.

Mrs. JoLynn Godwin took to the podium on behalf of Mr. David Sternblitz to present the 2023 Treasurer's Report. Mrs. Godwin noted that the credit union's net income in 2023 was \$6,776. Mrs. Godwin went on to report that the credit union hit \$104,172,922 in total assets in 2023.

There was no old or new business to present to the membership.

Mr. Kevin Scott called for a vote to extend an expiring board member term.

**Barbara Gardsbane was nominated to continue her term for another 3 years.**

Mr. Scott thanked all who attended. A motion was made by Ms. Destani Anderson, and seconded by Mr. Davis Perrone that the 69th Annual Meeting of Las Colinas Federal Credit Union be adjourned.

**The meeting was adjourned at 5:25 pm.**

DocuSigned by:  
*John Chipps*  
4/3/2024  
John Chipps, Chair Date

DocuSigned by:  
*Tracy Morgan*  
4/3/2024  
Tracy Morgan, Secretary Date

Las Colinas Federal Credit Union  
CHAIRMAN'S REPORT



Dear Members, Board of Directors, and Staff,

As we gather today, I am proud to reaffirm our mission: "We are a force for good." This guiding principle drives every decision we make, and in 2024, it propelled us to new heights as we worked tirelessly to uplift our members and community. It is my privilege to reflect on an exceptional year for Las Colinas Federal Credit Union and share our vision for the future.

This past year, we proudly launched a state-of-the-art digital banking platform in partnership with Narmi, headquartered in New York. This upgrade, paired with our new online account opening system, has made banking with us more seamless and accessible than ever. We also introduced contactless debit and credit cards, giving members a fast, secure way to transact in an increasingly digital world.

**"We are a force for good. This guiding principle drives every decision we make, and in 2024, it propelled us to new heights as we worked tirelessly to uplift our members and community."**

Our commitment to growth was recognized with a technical assistance grant, which will fuel investments in technology and expand our lending capabilities. We expanded our offerings with trust and will services, empowering members to plan for their futures with confidence. Additionally, we fortified our defenses against fraud by integrating multiple layers of protection, including the Alloy platform, NeuroID, a Relationship Access Model for funds transfers, and Verafin's advanced fraud detection and prevention system. These efforts underscore our dedication to safeguarding your financial well-being.

Looking ahead to 2025, we are poised for another transformative year. We plan to introduce Zelle for fast, secure peer-to-peer payments and an AI-powered chatbot to provide instant, personalized support. A mobile-optimized loan application will streamline borrowing, while a new Customer Relationship Management (CRM) system will deepen our ability to serve you. We're also excited to launch Small Business Administration lending, supporting our local entrepreneurs. Finally, we are committed to ensuring all employees become Certified Financial Counselors through America's Credit Union certification program, equipping them to offer expert guidance tailored to your needs.

These accomplishments and plans reflect our unwavering mission to deliver innovative solutions, protect your assets, and empower your financial journey. On behalf of the Board, I extend my gratitude to our staff for their dedication, to our partners for their collaboration, and to you, our members, for your trust. Together, we are building a stronger, brighter future for Las Colinas Federal Credit Union.

With Respect,

John Chipps  
Chairman / LCFU Board of Directors



*Las Colinas Federal Credit Union*  
**PRESIDENT'S ADDRESS**



Good evening, valued members, esteemed board of directors, and dedicated team of Las Colinas Federal Credit Union. As we gather to reflect on our past and chart our future, I'm proud to announce that we are entering our 70th year of service—a testament to our resilience and commitment.

This year, we've faced a challenging market. High delinquency rates and rising costs of funds have squeezed earnings across the industry. Yet, Las Colinas stands strong. Our net worth is a robust 9.32%, and with total assets of \$102,315,845, we remain well-capitalized. The NCUA's recent examination gave us a solid report, affirming our stability. These numbers reflect not just financial health, but the trust you place in us.

We're more than a balance sheet—we're a force for good. Our employees donated over 400 service hours, and the credit union contributed nearly \$30,000 to our community. From teaching financial literacy in local schools to our enduring partnership with Mary Kay, we're shaping a brighter future. I'm especially proud of this work, as it plants seeds of knowledge for the next generation.

**“As challenges mount, I promise you this: we will run Las Colinas with extreme integrity, ensuring every decision honors our members and our purpose.”**

Our industry faces headwinds—economic pressures and political uncertainty with a new administration. One issue looms large: the potential threat to our tax-exempt status. We believe strongly that this protection is vital to our mission and must remain intact. As challenges mount, I promise you this: we will run Las Colinas with extreme integrity, ensuring every decision honors our members and our purpose.

Thank you, and here's to another year of strength and service.

Warmly and earnestly,



Kevin J. Scott  
President and Chief Executive Officer

*Las Colinas Federal Credit Union*  
**SUPERVISORY COMMITTEE REPORT**



The Supervisory Committee supports the Board of Directors in the fulfillment of its oversight responsibilities. The Committee is responsible for ensuring that internal controls are maintained, an annual external audit is conducted, and formal member complaints are researched. These activities are done primarily to ensure the accuracy of the financial records and safeguard the member assets.

Annual audits are performed by auditors Waypoint Advisory Services. The National Credit Union Administration has moved to an eighteen month exam cycle and performed that exam. Waypoint Advisory Services also performs quarterly internal control testing.

As a result of the reviews performed throughout the year, the Supervisory Committee is of the opinion that the accounting records are materially correct and reflect the financial position of Las Colinas Federal Credit Union.

Respectfully submitted,

Scott Gardiner  
Kimberly Hudson  
Tracy Morgan, Chair of Supervisor Committee



Las Colinas Federal Credit Union

CHIEF LENDING OFFICER REPORT



Welcome, cherished members, board of directors, and team. In 2024, credit unions, including Las Colinas FCU, faced a challenging landscape. Delinquent loan ratios hit an 11-year high, charge-off ratios reached a 13-year peak, and liquidity pressures—driven by declining deposits—forced us to borrow at elevated costs to support lending. Despite these headwinds, LCFCU remains financially sound, a testament to our prudent management and resilience.

Our loan portfolio, however, reflected the year's difficulties. Total loans outstanding closed at \$80,941,563, down \$8.5 million from 2023, marking a decline in loan growth. Nevertheless, we continued to prioritize our members' financial needs, delivering tailored lending solutions even amidst these constraints.

Looking to 2025, I am optimistic. We are refining our strategies to boost loan growth and liquidity while staying true to our mission. Liquidity is improved and LCFCU is ready to ramp up lending. Thank you for your trust in LCFCU.

Respectfully submitted,

Johnette Green  
Chief Lending Officer



Las Colinas Federal Credit Union

TREASURER'S REPORT



COMPARATIVE STATEMENTS

INCOME STATEMENT

	2024	2023
Income	\$ 6,519,405	\$ 5,388,534
Operating Expense	4,197,952	4,083,097
Provision for Loan Loss	578,209	501,583
Cost of Funds	1,882,048	797,078
+Non-Operating Gains/Loss	0	0
Net Income/(Loss)	\$ -144,033	\$ 6,776

STATEMENT OF FINANCIAL CONDITION

	2024	2023
Net Loans	\$ 80,407,536	\$ 88,971,670
Cash & Equivalents	8,244,670	2,961,056
Investments	7,829,513	7,056,562
Fixed Assets	1,620,012	1,799,653
Other Assets	4,214,114	3,383,981
Total Assets	\$ 102,315,845	\$ 104,172,922
Total Liabilities	\$ 1,094,398	\$ 3,996,191
Deposits	91,680,752	90,492,002
Equity	9,540,695	9,684,728
Total Liabilities & Equity	\$ 102,315,845	\$ 104,172,922

*Las Colinas Federal Credit Union*  
**2024 ANNUAL REPORT**



We extend our deepest gratitude to our board of directors for their unwavering guidance, to our members for your loyalty, and to our incredible team whose hard work delivers a great experience every day. Together, we've built something remarkable over seven decades. Let's carry that legacy forward with resolve and unity.



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