

PRESIDENT'S REPORT

First, I would like to thank each of our valued members for your patience and understanding by participating in our Annual Meeting virtually again this year. I certainly can't wait for the opportunity to be able to meet with each of you in person. Engaging with our members at the Annual Meeting is something I look forward to each year!

This year, Texas Bridge Credit Union is proudly celebrating 70 years of service to our members and our community. None of this would have been accomplished without the trust each of you have placed in our credit union and we intend to continue doing so for decades to come.

In 2020, we had to make some difficult decisions to modify our operations in order to protect the health and safety of our staff and membership. Many of us had to embrace new technologies, learn new vocabularies and transition our lifestyles. However, you adapted along with us and we sincerely appreciate your support.

Despite the challenges 2020 presented to each of us, financially your credit union experienced the best year in its history. By offering some of the lowest auto rates in the area, our loan portfolio grew by nearly 8% while also maintaining one of the lowest delinquency rates in all of Texas. Our assets increased 17% from \$59.9 million in 2019 to \$70.1 million in 2020. Additionally, management of expenses and operational efficiencies allowed us to achieve a strong bottom line despite the Covid-19 pandemic.

This year we are also celebrating numerous staff anniversaries within our Texas Bridge Credit Union family. 8 of our employees are being recognized with 5 years or more of service to our members. Specifically, Yolanda Montalvo is celebrating 30 years of service this year and Debbie Miller has been with us 25 years! Please join me in congratulating them on these remarkable achievements.

Looking ahead to 2021, we will likely continue to experience challenges but I remain optimistic we will be able to overcome each of them with the continued support and trust of our membership and the great team at your credit union. As always, thank you for the opportunity to serve as President of your credit union.

Sincerely,



David L. Brooks
President



MEMBERSHIP REPORT

In 2020, our total membership declined from 6,743 to 6,692.

Our field of membership includes:

- Employees of the City of Corpus Christi
- Persons receiving retirement, pension or other benefits as a result of prior employment by the City of Corpus Christi.
- Spouses of persons deceased while within the field of membership.
- Family members as defined in board policy.
- Employees of the Port of Corpus Christi Authority.
- Employees of Medina Engineering and Surveying.
- Members of the Pan American Golf Association.
- Employees of the Corpus Christi Foundation Repair Company.
- Eligible groups of employees or members of companies or associations located within ten miles of the Credit Union's office.
- Persons who live, work or attend school and businesses in Nueces County

ARTICLES OF INCORPORATION & BYLAW AMENDMENTS

There were no changes to the Credit Union Articles of Incorporation in 2020. A Credit Union bylaw was amended in 2020. A Non-Standard Amendment to the Credit Union Bylaws was approved by the Board of Directors on June 29, 2020 and approved by the Credit Union Commissioner on August 6, 2020.

Chapter III, Section 3.05 of the credit union's bylaws were amended to add a new Section 3.05(h). It reads as follows: (h) **Annual Meeting.** Emergency exception to in-person quorum requirement. The credit union may hold its annual meeting of the members, and special member meetings for authorized purposes, virtually and without an in-person quorum if all of the following conditions apply and are certified in meeting minutes by a resolution of the majority of a quorum of the board of directors: At least one of the following is located in an area where federal, state, or local authority has declared a state of emergency or major disaster: all or part of a community the credit union serves, or the credit union's headquarters. The credit union has the technological capacity to facilitate virtual meeting attendance, voting and participation. Members can receive at least seven days' advance notice of the change to a virtual meeting format and appropriate instructions for how to join, participate, and vote during the virtual meeting. That the foregoing resolution has been entered in full in the minutes of the meeting of this credit union.

The amended bylaw became effective upon approval by the Commissioner and supersedes all previous bylaws and amendments.

CREDIT COMMITTEE REPORT

During 2020 loans increased by \$3,293,436 or 7.84%. This included financing for new and used vehicles, boats and RVs, vacations, education, home improvements, home equity, member business loans, overdrawn share draft accounts and personal expenses. As of December 31, 2020 there were 2,689 loans outstanding totaling \$44,580,507 and another \$701,267 in MasterCard loan balances representing 432 accounts. Combined, there are 3,121 loans outstanding totaling \$45,281,774.

Texas Bridge Credit Union

2140 Gollihar Rd., Corpus Christi, TX 78416
3131 Holly Rd., Corpus Christi, TX 78415
www.txbcu.com



BOARD OF DIRECTORS

John Valls
Chairman
Term expires 2021

Roland Barrera
Vice-Chairman
Term expires 2023

Armando Chapa
Secretary/Treasurer
Term expires 2021

Eugene Hernandez
Director
Term expires 2021

Lou Villagomez
Director
Term expires 2022

Eddie Martinez
Director
Term expires 2023

Denise Villagran
Director
Term expires 2023

No honorary or advisory board members were appointed by the Board in 2020.

STAFF

David Brooks, *President*

Mark Avelar, *Executive Vice President*

Christine Hinojosa, *Vice President Accounting*

Debra Miller, *Loan Manager*

Katie Dominguez, *Member Services Manager/IT*

Maria Mendez-Igou, *Teller Manager*

There were no changes in senior management in 2020.

Glenda Badgett, *Assistant Vault Teller*

Cristina Benavides, *Member Services*

Cheryl Bostick, *Supervisor Teller Services*

Candice Elizalde, *Accounting Operations Specialist*

Samantha Lopez, *Member Services*

Carl Manning, *Collections*

Yolanda Montalvo, *Loans/Special Services*

Laura Montes, *Loan Officer*

Lisa Moreno, *Teller Services*

Nicole Otero, *Assistant Vault Teller*

Sahdia Padua, *Receptionist/Member Services*

Veronica Rangel, *Teller Services*

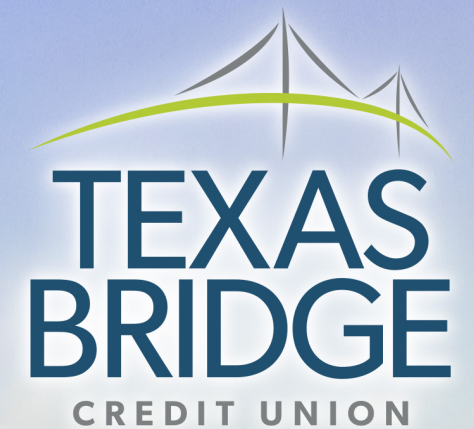
Katherine Rojas, *Member Services/Admin Assistant*

Virginia Salazar, *Loan Officer*

Sally San Miguel, *Teller Services*

Darlene Thomson, *Teller Services*

Zoraida York, *Teller Services*



2020 ANNUAL REPORT

REPORT FROM THE CHAIRMAN

It continues to be an honor to serve as your Board Chairman for Texas Bridge Credit Union. I, along with my fellow Board of Directors, appreciate the trust and confidence the members of TXBCU have placed upon us. Your Board of Directors remains committed to serving the needs of our membership and providing guidance to the leadership of this outstanding credit union.

This past year presented so many challenges and interruptions to everyone in our community and I would like to thank our members for their cooperation during this time. Each of us had to make changes to our normal daily routines and how we conduct business. I'm proud of how our membership adapted to these changes and feel we are a stronger credit union because of these challenges.

Your Board of Directors maintains its commitment to working with senior leadership at TXBCU to identify and implement operational efficiencies as well as launching innovative products and services that will best serve you. As always, each Board Director welcomes your input on how we can improve your banking experience with us.

Financially, Texas Bridge Credit Union achieved two milestones that are noteworthy and underscores the strength of your financial institution. TXBCU had its highest net income year in history as well as grew to \$70 million in assets for the first time. Although the pandemic presented numerous hurdles, each were overcome by teamwork within our credit union and cooperation from our membership.

This year is showing promise that we may soon return to a sense of normalcy and I wish you and your family good health. Thank you for allowing me to serve as your Chairman. This credit union has been so important to me and my family for decades and I look forward to many more successful years to come.

Sincerely,



John Valls
Chairman



BALANCE SHEET

Assets	2020	2019
Loans to Members	45,281,774	41,988,338
Allowance for Loan Loss	- 62,156	- 88,087
Net Loans	45,219,618	41,900,251
Cash	827,021	1,290,134
Investments	20,870,309	13,467,260
NCUSIF Deposit	599,292	527,314
Accrued Interest Rec.	121,441	126,775
Property & Equipment	2,304,511	2,362,133
Other Assets	188,223	241,731
Total Assets	70,130,415	59,915,598

Liabilities & Equity	2020	2019
Dividends Payable	55,259	70,188
Other Liabilities	659,371	334,295
Member Deposit Accounts	63,557,928	54,034,718
Regular Reserves	549,177	549,177
Undivided Earnings	5,308,680	4,927,220
Total Liabilities & Equity	70,130,415	59,915,598

ANNUAL AUDIT REPORT

A Supervisory Committee audit was performed by Credit Union Resources as of September 30, 2020 to verify the accuracy of Texas Bridge Credit Union's records in accordance with requirements set forth in the Credit Union Laws and Regulations.

The auditors examined or tested accounting records and other supporting evidence and made a general review of the system of internal controls. Comments and recommendations were presented for the Board and management's attention.

Credit Union Resources performed a 100% negative verification of member's accounts as of September 30, 2020. Our regulatory agency, the Texas Credit Union Department, performs annual examinations to review the credit union's financial condition and to determine if it is in compliance with state and federal rules and regulations. Examiners from the National Credit Union Administration (NCUA) may participate in these exams. The last examination was conducted for the period ending June 30, 2020. Additional audits and reviews are also conducted as required by law.

STATEMENT OF INCOME

Operating Income	2020	2019
Interest from Loans	2,185,574	2,123,312
Income from Investments	226,510	279,931
Fee Income	955,099	1,041,992
Miscellaneous Income	219,999	82,455
Total Operating Income	3,587,182	3,527,690

Operating Expense	2020	2019
Compensation	1,105,319	1,072,672
Benefits	336,590	312,288
Travel & Conference	30,819	78,212
Association Dues	20,823	27,093
Office Occupancy	238,759	239,565
Office Operations	392,382	376,984
Education & Promotion	83,316	127,524
Loan Servicing Expense	23,598	25,052
Professional & Outside Services	444,406	368,465
Members' Insurance	0	0
Supervision/Exam	12,436	11,490
NCUA Insurance Assessment	0	0
Cash Over/Short	- 711	- 215
Annual Meeting	1,300	7,000
Misc. Operating	52,423	51,863
Total Operating Expenses	2,741,460	2,697,993

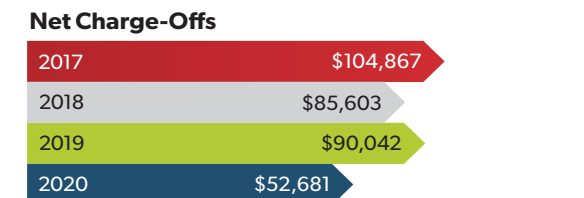
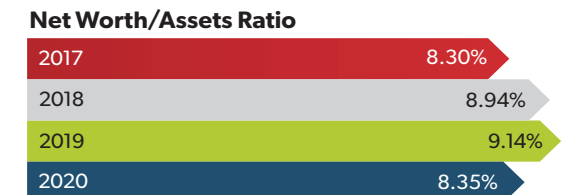
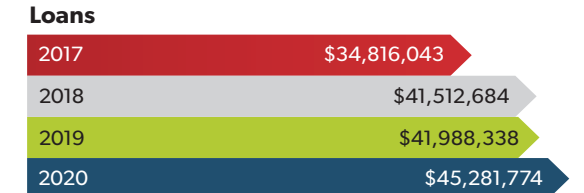
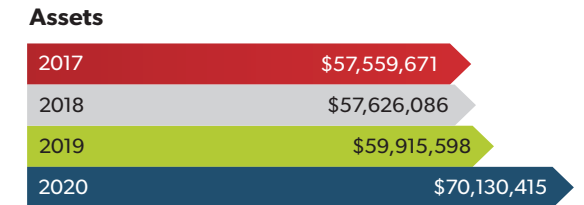
Provision for Loan Losses	24,750	72,000
Provision for S/D Losses	2,000	10,000

Income Before Dividends and Extraordinary Items	818,972	747,697
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Dividends	437,429	421,152
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Interest-Borrowed Money	83	6,458
Non-Operating/Extraordinary Items		
Disposition of Fixed Assets	0	0
Gain(Loss) Investment	0	0
NCUA (Loss) Write Down	0	0
Net Income (Loss)	381,460	320,087

FINANCIAL TRENDS



2020 DEPOSITS

