



2023

Annual **REPORT**



Your credit union is federally insured by the National Credit Union Administration

Board of Directors

Charley Ramirez

Term Expiration: April 2026
Chair

Don Rawe

Term Expiration: April 2024
Vice Chair

Steve Hammonds

Term Expiration: April 2026
Treasurer

Linda Kunze

Term Expiration: April 2025
Secretary

Jacqueline Dixon

Term Expiration: April 2024
Director

Calvin Smith

Term Expiration: April 2026
Director

David Williamson

Term Expiration: April 2024
Director

Dedric Ayo

Advisory Director

Martha Garcia

Advisory Director

Credit Union Staff

Karina Cabrera

Yanet Carcamo

Linda Carmona

Angelia Carter

Rolando Dallas

Russell Ellis

Jorge Escalera

Gloria Escobar

Andi Espinoza

Brad Ferguson

Mike Funk

Janeese Guerra

Yesenia Jaramillo

Jocelyn Jarvis

Cindy Johnson

Ryan Jones

Kalina Pribbenow

Kim Purintun

Belinda Rhodes

Nolan Rose

Judy Ruiz

John Vaughn

Don Waddell

Tiffany Washington

Agenda

Call to Order

Charley Ramirez, Board Chair

Invocation

Martha Garcia, Advisory Director

Determination of Quorum

Linda Kunze, Board Secretary

Reading of 2022 Annual Meeting Minutes

Linda Kunze, Board Secretary

Comments from the Chair

Charley Ramirez, Board Chair

Comments from the President

Mike Funk, President

New Business

Charley Ramirez, Board Chair

Unfinished Business

Charley Ramirez, Board Chair

Report of Nominating Committee

Calvin Smith, Board Director

Door Prizes

Calvin Smith, Board Director

Adjournment

Comments from the Board Chair

Thank you for the privilege of serving as Chairman of the Board of Directors for 2023. It was an interesting year because the interest rates shot up. Great if you have money to invest. Not so good if you are borrowing money. Yet once again we were able to bring in a small profit without cutting back on how we wished to operate.

I don't know if you're aware of this, but LibertyOne is one of the oldest credit unions in Texas. We were one of the first to organize in 1935, which was the first year credit unions were allowed. I think that, regardless of how much we've grown over the years or how much times have changed, we're going to be O.K. because we have the same philosophy that our founders had. We want to give our members a fair shake. We don't want to pay big profits to rich bank owners. We don't want to pay huge salaries to directors and officers. We don't want to acquire other entities and be the biggest in the world. What we want and try to do for our members, is pay the best rates we can on deposits, charge the lowest rates we can on loans, provide the most services possible, and, by the end of the year, make a small profit to save for a rainy day. That's how this credit union has always been run, and that's how we intend to keep running it.

To keep LibertyOne running this way we need four things. First, a strong and dedicated Board of Directors that cares about what happens here. And we have those people on the board; members just like you who try to guide LibertyOne in the right direction. Second, strong management, which we have in Mike Funk, our president, and his management team. It's not enough for the board to want things to go well. We need people who are able to actually make it happen. We are fortunate to have those people here. Third, top quality employees. People who not only can do their jobs well, but who will take the time to make our members feel welcome. Just look around you. They are here. And finally, we need you. MEMBERS! People who like the services we provide. Without you, we would not exist. Thank you for being here!

The new year will bring new challenges, but just like our founders and all the boards and managers and employees since then, we are going to do everything in our power to make sure that all of you get a fair shake, because that's how we do it here at LibertyOne.

Sincerely and Respectfully,

Charley Ramirez
Board Chair

Financial Highlights

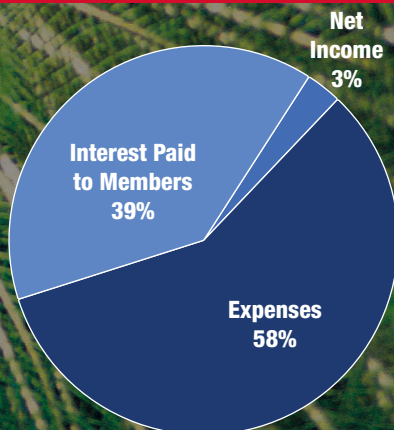
INCOME	2022	2023
Interest from Loans	\$4,506,294.11	\$5,477,270.79
Income from Investments	\$503,119.95	\$440,735.35
Other Operating Income	\$1,296,492.67	\$1,249,745.08
Total Income	\$6,305,906.73	\$7,167,751.22

EXPENSE	2022	2023
Employee Compensation	\$1,589,615.24	\$1,744,959.78
Employee Benefits	\$459,879.97	\$507,440.93
Travel & Conference Expense	\$106,881.68	\$45,871.87
Office Operations Expense	\$774,719.03	\$843,698.99
Education & Promo Expenses	\$85,594.80	\$68,134.09
Loan Servicing Expense	\$180,352.61	\$178,035.85
Professional and Outside Services	\$353,203.06	\$395,266.31
Provision for Loan Losses	\$21,552.07	\$84,713.55
Operating Fees	\$20,340.33	\$20,385.00
Miscellaneous Expenses	\$153,133.95	\$238,846.96
Total Operating Expense	\$3,745,272.74	\$4,127,353.33

Non-Operating Gains or Losses	\$0.00	\$0.00
Dividend on Deposits	\$1,407,309.53	\$2,815,402.44
NET INCOME	\$1,153,324.46	\$224,995.45

Distribution of Earnings

Interest Paid to Members	\$2,815,402	\$0.39
Expenses	\$4,127,353	\$0.58
Net Income	\$224,995	\$0.03
	\$7,167,751	\$1.00



Comments from the President

It's hard to believe another year has gone by! We worked hard this past year to make sure your online experience with LibertyOne was a better one. We also spent a considerable amount of time making sure the people that serve you are committed to our philosophy of giving quality personal service to all of our members.

Our Online Banking and Mobile App were both updated last March and this gave members a better experience with our Mobile Deposit program and also allowed them to do more things themselves, like changing their address, email and phone number. This change also made it possible for members to transfer funds to another member as well as seeing accounts in which they are joint without having to sign into that other membership account. The amount of transaction history available to view increased significantly as well. And, members can sign up for e-statements and e-notices much more easily. These are just a few of the enhancements; I encourage you to look at your account online and check out everything!

Our Annual Membership Meeting was held at The Southern Cross and over 350 members attended! We had great weather, gave away lots of prizes and had some fun playing bingo!!

The higher interest rates we all experienced in 2023 caused our loan volume to drop compared to recent years, but we still helped our members with over \$37 million in auto loans and other personal loans, plus over \$3 million in home loans!

To help our members even more, we ran two different CD promotions with rates as high as 5.90% APY. These rates were well over what the rest of the market was paying and these promotions continued a long-standing tradition of giving back as much as we can to our members!

Our staff, anchored by two of the best vice presidents anyone could ask for, Kim Purintun and Brad Ferguson, is totally committed to taking care of you and helping you on your financial journey.

Your LibertyOne Board of Directors is second to none and is the main reason your credit union is consistently one of the best in the nation! With a combined 162 years of experience on the LibertyOne Board, they prove year after year that they are truly here to make your life better! They are not paid anything for what they do; they are all volunteers who genuinely love putting our members first!!

If there is anything at all I can do for you, please call me at 469-212-0238. I would love to hear from you!

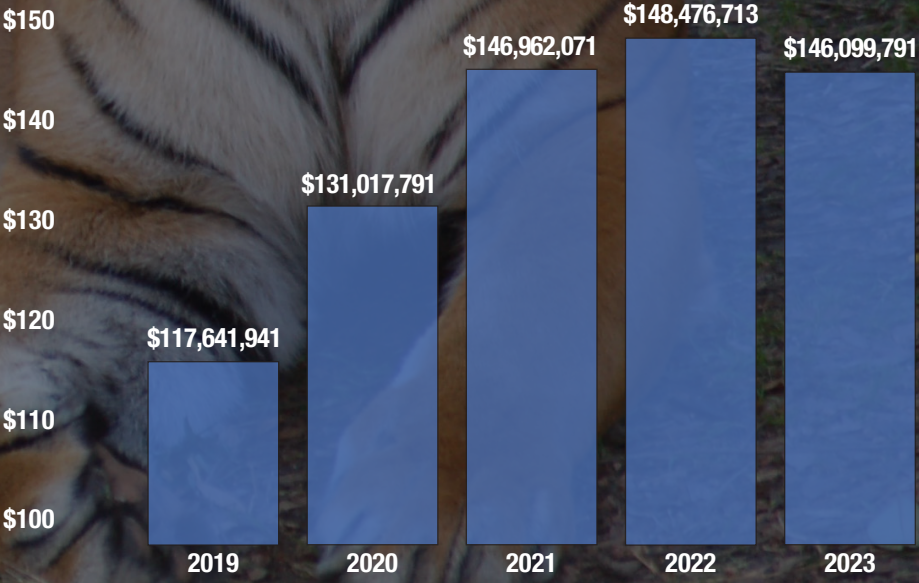
Respectfully,

Mike Funk
President

Net Worth



Total Deposits



2023 NEW LOANS

JAN

\$2,281,253

FEB

\$3,147,544

MAR

\$3,437,358

APR

\$2,243,432

MAY

\$3,659,974

JUN

\$3,825,662

JUL

\$2,820,604

AUG

\$3,021,500

SEPT

\$2,642,719

OCT

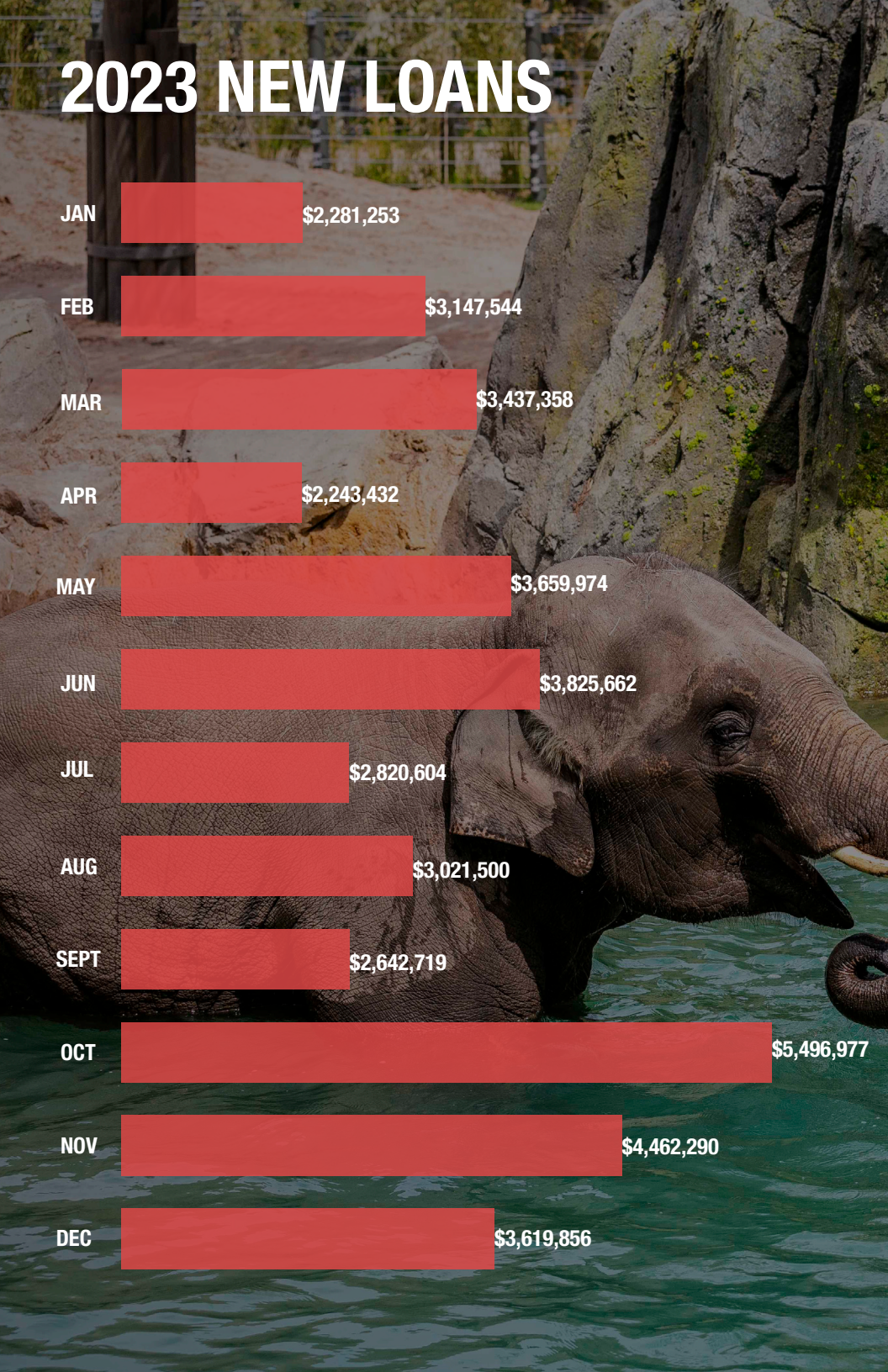
\$5,496,977

NOV

\$4,462,290

DEC

\$3,619,856



Balance Sheet - Assets

PERSONAL LOANS

New Car	569	\$16,809,799.62
Used Car	2,216	\$47,111,200.92
Boats, Motorcycles, RV	91	\$2,645,913.53
Signature	2,402	\$8,428,292.75
Credit Cards	2,337	\$2,802,024.98
First Mortgage	326	\$40,357,994.78
Second Mortgage	158	\$10,656,371.09
Other Loans	35	\$387,906.14

Total Personal Loans **8,134** **\$129,199,503.81**

Allow. for Loan Losses (\$530,301.71)

Net Personal Loans **\$128,669,202.10**

CASH

Total Cash on Hand **\$482,507.98**

INVESTMENTS

CACU Funds Adv.	(\$332,138.02)
Banks and S&Ls	\$18,907,626.50
NCUSIF	\$1,261,395.47
U.S. Gov't & Agencies	\$16,931,467.96
Unrealized Gain/Loss	(\$2,646,950.49)
Other Investments	\$0.00

Total Investments **\$34,121,401.42**

FIXED ASSETS

Furniture & Fixtures	\$16,778.99
Leasehold Improvements	\$3,603.87
Computer Equipment	\$23,881.60

Total Fixed Assets **\$44,264.46**

OTHER ASSETS

Total Other Assets **\$2,682,492.21**

TOTAL ASSETS

\$165,999,868.17

Balance Sheet - Liabilities & Equity

ACCOUNTS PAYABLE

Accounts Payable	\$3,095,260.53
Notes Payable	\$0.00
Taxes Payable	\$3,060.00
Total Accounts Payable	\$3,098,320.53

ACCRUED INTEREST PAYABLE

Share Savings	\$0.00
IRA Certificates	\$12,696.44
Regular Certificates	\$116,206.07
Total Accrued Interest	\$128,902.51

OTHER LIABILITIES

Accrued Expenses	\$135,099.00
Outstanding Checks	\$610,734.92
Other Liabilities	\$0.00
Total Other Liabilities	\$745,833.92

MEMBERSHIP EQUITY

Share Savings	\$63,143,959.38
Christmas Club	\$45,221.38
Free Checking	\$3,586,186.37
Prime Checking	\$11,901,689.96
IRA Savings	\$1,324,561.23
IRA Certificates	\$7,102,045.18
Regular Certificates	\$58,996,127.98
Total Membership Equity	\$146,099,791.48

RESERVES

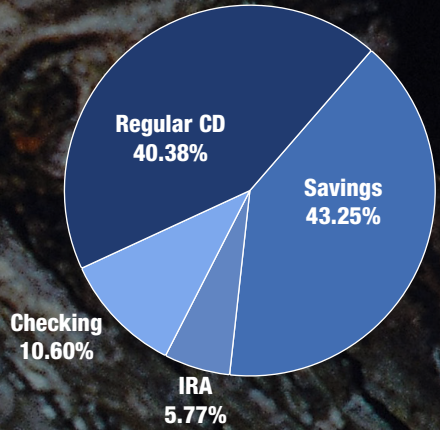
Regular Reserves	\$1,536,891.07
Undivided Earnings	\$17,037,079.15
Investment Allowance	(\$2,646,950.49)
Total Reserves	\$15,927,019.73

TOTAL LIABILITIES AND EQUITY

\$165,999,868.17

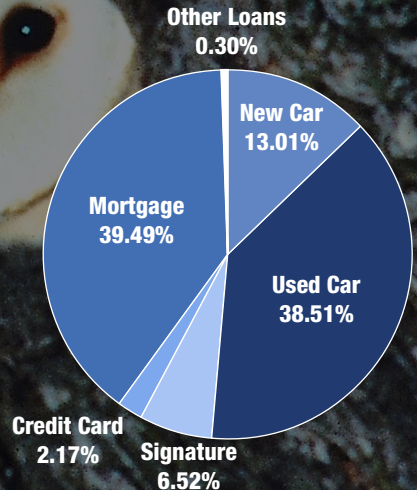
Total Membership Equity

Savings	43.25%
Checking	10.60%
IRA	5.77%
Regular CD	40.38%
	<hr/>
	100.00%



Total Personal Loans

New Car	13.01%
Used Car	38.51%
Signature	6.52%
Credit Card	2.17%
Mortgage	39.49%
Other Loans	0.30%
	<hr/>
	100.00%





Mission Statement

“LibertyOne Credit Union seeks to be our member’s primary financial institution and will adhere to the highest ethical standards while maintaining a sound financial foundation.”

Dallas Service Center

1100 Commerce Street, Ste. 615
Dallas, TX 75242

Arlington Service Center

2221 E. Lamar Blvd, Ste. 110
Arlington, TX 76006

Farmers Branch Service Center

4050 Alpha Road, Ste. 120
Farmers Branch, TX 75244

24 Hour Telephone Teller

214-413-5588 option 1
800-672-1320 option 1

Phone: 214-413-5588 | 800-672-1320

Fax: 214-752-2499

Home Loans: 832-912-2151

Email: libertyone@libertyonecu.com

www.libertyonecu.com

The Credit Union for Federal Employees and Their Families