

## LOANS

Residential Mortgage Loans  
Residential Lot/Land Loans  
Home Equity Loans  
1-4 Property Investment Loans  
Auto Loans  
Personal Loans  
Holiday Loans  
MasterCard Credit Cards  
MasterCard Secured Credit Cards

## ACCOUNTS

Share Accounts  
Free Checking Accounts  
Club Accounts  
Money Market Accounts  
Term Certificate Accounts

## SERVICES

VISA® Debit Card  
Apple & Google Pay for Debit & Credit  
FREE - Online Banking  
FREE - Online Bill Pay  
Text Banking  
FREE - Mobile App with Debit Card Controls  
Pay Anyone™ P2P in Mobile App  
Financial Counseling  
Fully Bilingual Staff (Spanish)  
Mobile Deposit  
Safe Deposit Boxes  
Wire Transfers  
Extended Drive-Thru Hours: 7:30AM-6:00PM; M-F.  
Wire Transfers  
ACH Transfers

### NATIONWIDE FREE ATM ACCESS



FREE access to over 170 ATMs at participating Credit Unions in the Austin area.

[www.freecuatms.org](http://www.freecuatms.org)

### CO-OP Shared Branching Access –

Nationwide FREE access to more than 5,000 shared credit union branches worldwide to perform financial transactions. Visit: [www.sharedbranching.org](http://www.sharedbranching.org) and download the CO-OP app for FREE to locate near you!



### 2024 EMPLOYEES

**David Van Buskirk**  
President/CEO

**Juanita Sanchez**  
Chief Operations Officer

**Sherry Han**  
Chief Financial Officer

**Juan Guerra, Jr**  
Chief Lending Officer

**Patricia Henao**  
Assistant Branch Manager

**Noe Martinez**  
Assistant Loan Manager

**Odalis Toral**  
Accounting Clerk

**Jaime Chinchilla**  
Loan Officer/Collections Specialist

**Isela Gutierrez**  
Loan Underwriter

**Emmanuel Rodriguez-Leos**  
Loan Processor

**Daysi Flores**  
Teller/Member Service Representative

### 2024 BOARD OF DIRECTORS

\*Indicates Term Expiration

**Julie Galarraga**  
Chairwoman (2025)\*

**Gonzalo Angel-Candia**  
Vice Chairman (2026)\*

**Youssef Lahlou**  
Treasurer (2025)

**Manuel Rodriguez**  
Secretary (2026)\*

**Juan Estrada**  
Interim Director (2027 if elected)\*

### 2024 NOMINATING COMMITTEE

**Robert Coronado**  
Chair

**Francis Laurel**  
Vice Chair

**Ruby Segura**  
Member

# STAR of TEXAS CREDIT UNION

*Together Making it Possible*



## President/CEO Report

In our 71st year, Star of Texas Credit Union saw continued growth, with assets exceeding \$61 million by the end of 2023, a \$1.9 million increase from the previous year. Despite the Federal Reserve raising interest rates four times totaling 100 basis points, the year brought a mix of optimism and uncertainty in financial markets. While mortgage lending slowed due to high rates, consumer lending—particularly in auto loans—flourished; contributing to our highest net income yet. With strong income and modest asset growth, our net worth increased to an impressive 17.19%, surpassing national peer levels and ensuring our well-capitalized status.



Did you know that we are a designated CDFI? As a CDFI (Community Development Financial Institution), we are honored to announce that in April 2023, we were awarded \$3.7 million in grant funds (taken in installments) aimed at supporting our underserved communities. By “delivering accessible financial products and services, encouraging thrift, promoting savings, and advocating responsible credit usage, we strive to promote financial well-being and empower low-income households towards lasting financial stability and self-sufficiency.” (Star of Texas, CDFI Mission Statement, Adopted on 3/28/24).

In August 2023, we introduced our “4-Star Checking Account,” offering high returns for all balance levels to incentivize membership with Star of Texas. Our Checking account stands out with competitive yields, monthly dividends, minimal qualifications, and most importantly—no monthly fees! Visit us online or in-person to open your 4-Star Checking account today and experience the benefits firsthand!

For those needing to borrow, we still offer ample lending opportunities and flexible options for both ITIN and Social Security members. Our tailored solutions accommodate various life stages, ensuring accessibility and convenience. Whether it's a first-time mortgage, auto loan, or credit card, we streamline the application and approval process, providing clarity and support every step of the way.

We follow the credit union philosophy of “People Helping People” by actively supporting our local community with our time and money. Last year, our staff once again participated in the Salvation Army’s Angel Tree program, providing gifts for underprivileged children. Additionally, we collaborated with the Austin Chapter of Credit Unions to raise \$5,000 for Dell Children’s Hospital, furthering our commitment to community welfare.

As we navigate the challenges of 2024, we promise that Star of Texas Credit Union will continue to grow responsibly while listening and responding to your needs. As a “member-owner,” you are vital to our credit union family, and we are sincerely grateful that you have chosen us as your financial partner. I would like to invite each of you to stop by the credit union and pick up a small gift as a thank you for being a member.

We wish you a healthy and prosperous 2024!

**David Van Buskirk**  
President/CEO

## 72nd Annual Meeting Order of Business April 25, 2024

- Call to Order
- Declaration of Quorum
- Appoint Recording Secretary
- Approval of 71st Annual Meeting Minutes
- Chairman Report
- Treasurer Report
- Audit & Exam Report
- President/CEO Report
- Introduction of Staff
- Nominating Committee Report
- Election of Directors
- Unfinished Business
- New Business
- Prize Drawings
- Adjournment

## Exam & Audit Report

As the member’s representative, the Board of Directors in accordance with the Texas Finance Code, had the Annual State Examination performed in December 2023 for the period ending September 30, 2023. It was determined the Credit Union is “financially and operationally sound.”

In addition to this, a comprehensive annual audit is scheduled to be performed by Cornerstone Resources in May 2024 effective for the 12-month period ending December 31, 2023. The work will be performed in accordance with requirements set forth in Section § 715.7(c) of the NCUA Rules and Regulations and included any additional procedures deemed necessary. The next scheduled audit will be set for the period ending December 31, 2024.

## Julie Galarraga Chairwoman



## About the Nominee **Juan Estrada**

Mr. Estrada has been a respected member of Star of Texas since 2017. Presently, he serves as an interim director, filling the unexpired term of former director, Mr. Chapa. Additionally, he operates a company in the Austin area specializing in cleaning new construction build homes since 2010. As a representative of our ITIN membership base, Mr. Estrada brings valuable perspective and experience. When asked about his interest in the Directorship role, Mr. Estrada stated: “Star of Texas was the first place to open the door for me to get a mortgage loan and establish credit as an ITIN member. I have paid off several loans since then and have been able to build wealth thanks to their help and personal service.”



## 71st Annual Meeting Minutes-April 27, 2023

The 71st Annual Membership meeting was held virtually on Thursday, April 27, 2023, via ZOOM meeting. The meeting was called to order by Tony Chapa, Vice-Chairman of the board, at 6:03 p.m.

The Board of Directors present were Tony Chapa, Youssef Lahlou, Gonzalo Angel-Candia, and Manuel Rodriguez. Julie Galarraga joined the meeting at 6:12 p.m. (35) members were present via ZOOM and (19) members in person, which constituted a quorum.

Mr. Tony Chapa appointed Ms. Sherry Han to act as Recording Secretary.

Mr. Manuel Rodriguez presented the 70th Annual Membership Meeting minutes. A motion was made by Jo Raby and seconded by Eric Holen to dispense the reading and approve the minutes for the 70th Annual Membership Meeting. The motion carried.

Mr. Tony Chapa (Vice-Chairman), in place of Ms. Julie Galarraga (Chairwoman) presented her Chair Report which included accomplishments and challenges in 2022, and new items to look forward to in 2023.

Tony Chapa introduced Youssef Lahlou, the Treasurer of the board of directors, who presented the 2022 Annual Financial Report. The overall records and operations of the Credit Union continues to be positive and strong. Mr. Lahlou indicated items of interest in this year’s report to include exceptional annualized growth in loans exceeding \$7 million, which is 25% over 2021. Member deposits decreased by \$2.5 million as members re-balanced investments and debt. All things considered, Star of Texas remains well-capitalized and closed the year with net income of \$3.2 million dollars which included \$2.4 million in grant funds. Eric Holen made a motion to accept the financial reports as presented. Jo Raby seconded. The motion carried.

Board Treasurer, Youssef Lahlou introduced CEO, David Van Buskirk. Mr. Van Buskirk introduced himself and the Credit Union staff and thanked the members for attending the meeting. Mr. Van Buskirk presented his CEO Report and provided a recap of 2022, also highlighting new changes to come in 2023.

Julie Galarraga announced that the Annual State Examination was performed in January 2023 for the period ending September 30, 2022. It was determined that Star of Texas Credit Union is operating in a safe and sound manner. In addition, the annual Supervisory Committee Audit is scheduled to be performed by Cornerstone Resources in May 2023 effective for the period ending December 31, 2022. The next scheduled audit is set for the period ending December 31, 2023.

Chairwoman Julie Galarraga opened the floor for any discussion on old business. There was none.

Chairwoman Julie Galarraga opened the floor for any discussion of new business. There was none.

Ms. Galarraga introduced Rober Coronado, chairperson of the nominating Committee.

Robert Coronado, serving as chairperson of the nominating committee together with Ruby Segura and Frances Laurel presented the nominees for re-election: Manuel Rodriguez and Gonzalo Angel-Candia. Mr. Robert Coronado reported that we did not receive new applications to fill (2) board positions that are up for renewal. Mr. Robert Coronado thanked his fellow members of the nominating committee who contributed their time in fulfilling the committee’s responsibility.

Robert Coronado asked if there were any nominations from the floor. There were none.

A motion was made by Eric Holen and seconded by Jo Raby to elect the board nominees: Manuel Rodriguez and Gonzalo Angel-Candia. The motion was unanimously approved.

Ms. Juanita Sanchez conducted the drawing of (10) cash prizes totaling \$600.00 and congratulated the winners.

### Winners of the \$50 Prizes

Jan Kennedy  
Christina Knapp  
Barbara Keyes  
Matthew Rodriguez

Travis Elliott  
Eric Holen  
Willie Ray  
Isabella Grimaldi

### Winners of the \$100 Prizes

Desiree Fisher  
Billie Glenn

David Van Buskirk announced and congratulated the re-elected Board Members: Mr. Manuel Rodriguez and Gonzalo Angel-Candia.

Chairwoman Julie Galarraga thanked the member for attending the 71st Annual Meeting.

There being no further business the meeting was adjourned at 6:47 pm. The motion was made by Eric Holen and seconded by Jo Raby.



## Statement of Income & Expense

December 31, 2023

<b>INCOME</b>	
Loans	\$ 2,929,197
Investments	\$ 361,208
Fee & Other Misc. Income	\$ 466,171
<b>TOTAL INCOME</b>	<b>\$ 3,756,576</b>

<b>EXPENSES</b>	
Compensations & Benefits	\$ 721,943
Travel and Conference	\$ 6,750
Office Occupancy	\$ 131,788
Office Operations	\$ 240,115
Educational & Promotional	\$ 83,343
Donations	\$ 2,250
Loan Servicing	\$ 105,815
Professional and Outside Services	\$ 358,732
Operating Fees	\$ 10,176
Interest on Borrowed Money	\$ 0
Provision for Loan Losses	\$ 158,245
Other Expenses	\$ 4,678
Dividends	\$ 668,650
Gain (Loss) on Sale of Assets	\$ -
Non-Operating Expenses	\$ -
<b>TOTAL EXPENSES</b>	<b>\$ 2,492,486</b>

**NET INCOME** **\$ 1,264,090**

## Statement of Financial Condition

December 31, 2023

<b>ASSETS</b>	
Loans (Less Allow for Losses)	\$ 48,777,200
Loan- Repo Assets	\$ -
Cash	\$ 4,341,238
Bank Certificates (Investment)	\$ 6,963,000
FNMA Mortgage Back Security (Investment)*	\$ 13,061
FHLB Capital Stock	\$ 24,300
Catalyst Corp. Perpetual Cont. Capital	\$ 44,505
NCUSIF Deposit	\$ 448,162
Fixed Assets	\$ 626,853
Other Assets	\$ 502,177
<b>TOTAL ASSETS</b>	<b>\$61,740,496</b>

<b>LIABILITIES &amp; EQUITY</b>	
Accounts Payable	\$ 717,561
Dividends Payable	\$ 4,137
Unearned Grant Revenue	\$ 743,652
Other Liabilities	\$ 493,676

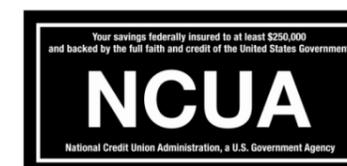
<b>MEMBER EQUITY</b>	
Shares	\$ 14,909,825
Money Market	\$ 7,683,247
Checking	\$ 10,573,199
Certificates	\$ 14,197,811
IRAs	\$ 556,428
Other Deposits	\$ 2,405

<b>NON-MEMBER DEPOSITS</b>	
Non-Member Certificates	\$ 1,244,000

<b>RESERVES &amp; UNDIVIDED EARNINGS</b>	
Regular Reserves	\$ 722,993
Contingency Reserve	\$ 496,596
Undivided Earnings	\$ 9,394,966

**TOTAL LIABILITIES & EQUITY** **\$61,740,496**

\*FMNA Security Market Value: \$12,545 (Unrealized Loss of \$517)



Federally Insured to at least \$250,000 per depositor.

