



# CREDIT UNION COMMISSION MEETING

*Credit Union Department Building  
914 East Anderson Lane  
Austin, Texas*

**Friday, November 8, 2024  
9:00 a.m.**

## AGENDA

This meeting of the Texas Credit Union Commission will be held at the Credit Union Department Building at 914 E. Anderson Ln., Austin, Texas 78752 and is open to the public. Only onsite testimony will be allowed; however, the meeting will be transmitted live through a link on the Department’s webpage at [www.cud.texas.gov](http://www.cud.texas.gov) on the day of the meeting, November 8, 2024 at 9:00 a.m.

An electronic copy of the agenda is now available at [www.cud.texas.gov](http://www.cud.texas.gov) under Credit Union Commission, Commission Meetings, along with a copy of the meeting materials. A recording of the meeting will be available after November 18, 2024. To obtain a recording, please contact Isabel Velasquez at 512-837-9236.

Notice is provided that some members of the Commission may attend by videoconference. The party presiding at the meeting will be at the address of the meeting above.

*Public comment on any agenda item or issue under the jurisdiction of the Credit Union Commission is allowed. Unless authorized by a majority vote of the meeting quorum, the comments of any persons wishing to address the Commission will be limited to no more than ten (10) minutes.*

**The Commission may discuss and/or take action regarding any item on this agenda.**

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**Adjournment**

**Executive Session:** The Credit Union Commission may go into executive session (close its meeting to the public) on any agenda item if appropriate and authorized by the Open Meetings Act, Texas Government Code, Chapter 551.

**Meeting Recess:** In the event the Commission does not finish deliberation of an item on the first day for which it was posted, the Commission might recess the meeting until the following day at the time and place announced at the time of recess.

**Meeting Accessibility:** Under the Americans with Disabilities Act, the Credit Union Commission will accommodate special needs. Those requesting auxiliary aids or services should notify Joel Arevalo, Credit Union Department, 914 East Anderson Lane, Austin, Texas 78752--(512) 837-9236, as far in advance of the meeting as possible.

A

## CALL TO ORDER

### **TEXAS CREDIT UNION COMMISSION MEMBERS**

- *Jim Minge, Chair*
- *Elizabeth L. "Liz" Bayless, Vice Chair*
- *Becky L. Ames*
- *David Bleazard*
- *Karyn C. Brownlee*
- *Beckie Stockstill Cobb*
- *Cody R. Huggins*
- *David F. Shurtz*
- *Kay Rankin Swan*

### **Legal Counsel**

- *Karen L. Miller*

### **Staff**

- *Michael S. Riepen*
- *Robert W. Etheridge*
- *Joel Arevalo*
- *Isabel Velasquez*

**B**

**CREDIT UNION COMMISSION MEETING MINUTES**

Draft copies of the minutes for the July 19, 2024, meeting, and the corresponding follow-up action report, are located under **Tab B**.

**RECOMMENDED ACTION:** The Department requests that the Commission approve the minutes as presented.

**RECOMMENDED MOTION:** I move that the minutes of the Commission's regular meeting of July 19, 2024, be approved as presented.

**CREDIT UNION COMMISSION MEETING MINUTES**  
**Credit Union Department Building**  
**914 East Anderson Lane, Austin, Texas**  
**July 19, 2024**

**A. CALL TO ORDER** -- Chair Jim Minge called the meeting to order at 9:00 a.m. in the conference room of the Credit Union Department Building, Austin, Texas, pursuant to Chapter 551 of the Texas Government Code, and declared that a quorum was present. Other members present included Liz Bayless, Becky Ames, Karyn Brownlee, Beckie Stockstill Cobb, Cody Huggins, and Kay Rankin-Swan. Karen Miller, was in attendance to serve as legal counsel for the commission. Representing the Department staff were Commissioner Michael S. Riepen, Director of Information and Technology Joel Arevalo, and Executive Assistant Isabel Velasquez. Chair Minge appointed Isabel Velasquez as Recording Secretary. The Chair inquired and the Commissioner confirmed that the notice of the meeting was properly posted with the Secretary of State (**June 20, 2024 TRD#2024003639**).

❖ **GENERAL PUBLIC COMMENT** -- Chair Minge invited public input on matters that were not scheduled items on the agenda for possible future consideration by the Commission. No public comments were received.

❖ **RECEIVE REQUESTS AND MOTIONS FOR EXCUSED ABSENCES** -- Chair Minge inquired if there were any requests or motions to excuse an absence. Mrs. Brownlee moved to excuse commission members David Bleazard and David Shurtz from the Commission meeting on July 19, 2024. Mrs. Swan seconded the motion, and the motion was unanimously adopted.

**B. MINUTES OF PREVIOUS MEETINGS (March 22, 2024)** -- The Chair referred the members to the draft minutes of the previous meeting included in the agenda packet and asked for any proposed edits. Hearing none, the Chair asked for a motion to approve the minutes. Mrs. Cobb moved for approval of the minutes of

March 22, 2024, as presented. Mrs. Ames seconded the motion, and the Commission carried the motion unanimously.

**C. (1) DISCUSSION OF THE FY 2024 INTERNAL AUDIT REPORT AND POSSIBLE VOTE THAT THE COMMISSION ACCEPT THE REPORT AND AUTHORIZE ITS SUBMISSION TO THE STATE AUDITOR'S OFFICE**

– Commissioner Riepen reported that in August of 2023 the Commission approved an Internal Audit Charter and Plan, reviewing different high risk operational areas in successive years. An internal audit has been conducted for FY 2024 of the Department's examination process. Commissioner Riepen called on Internal Auditor, Daniel Graves from Weaver and Tidwell, L.L.P to give his report. Mr. Graves reported that they have completed the internal audit plan for the current year, except for one report where guidance has not been issued yet. Furthermore, he explained that the first audit completed as a part of the three-year plan was the audit of examinations, as this is one of the most significant functions of the Department. Mr. Graves reported that this audit received a "Strong" rating for all objectives.

After a short discussion, Mrs. Swan moved that the Commission approve the FY 2024 Internal Audit Report and its submission to the State Auditor's Office. Coming upon a recommendation from the Audit Committee, a standing committee of the Commission, no second is needed to consider the vote on the issue.

**(2) DISCUSSION OF AND POSSIBLE VOTE TO TAKE ACTION ON THE FY 2025 INTERNAL AUDIT PLAN.**

Commissioner Riepen reported that in August 2023, the Commission approved an Internal Audit Charter Plan, reviewing different high risk operational areas in successive years. The plan is to focus on Information Technology Services and Enforcement Administration for FY 2025.



After a brief discussion, Mrs. Swan moved that the Commission approve the FY 2025 Internal Audit Plan. Coming upon a recommendation from the Audit Committee, a standing committee of the Commission, no second is needed to consider the vote on the issue.

**D. (1) DISCUSSION, CONSIDERATION AND POSSIBLE VOTE TO RECOMMEND THAT THE COMMISSION TAKE ACTION ON THE COMPLETED RULE REVIEW OF 7 TAC, PART 8, CHAPTER 151 (RELATING TO REPAIR, RENOVATION, AND NEW CONSTRUCTION ON HOMESTEAD PROPERTY), AND CHAPTER 153 (RELATING TO HOME EQUITY LENDING), AND RE-ADOPTION OF RULES.** – Commissioner Riepen reported that the Texas Finance Commission and the Texas Credit Union Department (commissions) have completed the rule review of the following chapters in the Texas Administrative Code, Title 7, Part 8, in their entirety. Chapter 151, concerning Home Equity Lending Procedures; Chapter 152, concerning Repair, Renovation, and New Construction on Homestead Property; and Chapter 153, concerning Home Equity Lending. The rule review was conducted under the Texas Government Code, Section 2001.039.

Notice of the review of 7 TAC Chapters 151, 152, and 153 was published in the March 29, 2024, issue of the *Texas Register*. The commissions received no official comments in response to that notice. The commissions believe that the reasons for initially adopting the rules contained in these chapters continue to exist.

After a short discussion, Mrs. Bayless moved that the Commission approve the completed rule review of 7 TAC, Part 8, Chapter 151 (relating to Home Equity Lending Procedures), 7 TAC, Part 8, Chapter 152 (relating to Repair, Renovation, and New Construction on Homestead Property), and Chapter 153 (relating to Home Equity Lending), and readoption of rules.

Coming upon a recommendation from the Rules Committee, a standing committee of the Commission, no second is needed to consider the vote on the issue.

**(2) DISCUSSION, CONSIDERATION AND POSSIBLE VOTE TO RECOMMEND THAT THE COMMISSION TAKE ACTION ON THE PROPOSAL AND PUBLICATION FOR COMMENT ON AMENDMENTS TO 7 TAC, PART 8, CHAPTER 151, SECTION 151.1 CONCERNING INTERPRETATION PROCEDURES.** The Texas Finance Commission and the Texas Credit Union Commission (commissions) propose amendments to Section 151.1 (relating to Interpretation Procedures). In general, the purpose of the proposed rule changes to 7 TAC Chapter 151.1 is to implement changes resulting from the commissions' review of the chapter under the Texas Government Code, Section 2001.039. Notice of the review of 7 TAC Chapter 151 was published in the *Texas Register* on March 29, 2024. The commissions received no official comments in response to that notice. This specifies that any petition for the Texas Finance Commission to issue a home equity interpretation must be sent to the Department of Savings and Mortgage Lending, replacing current language that refers to the Office of Consumer Credit Commissioner.

After a brief discussion, Mrs. Bayless moved that the Commission approve the proposed amendments.

Coming upon a recommendation from the Rules Committee, a standing committee of the Commission, no second is needed to consider the vote on the issue.

**E. DISCUSSION AND CONSIDERATION OF THE DEPARTMENT'S FY 2024 BUDGET AND FINANCIAL PERFORMANCE.** Commissioner Riepen reported that in 2024, the Commission adopted a strategic plan for Fiscal Years 2025-2029. The \$5.6 million FY 2024 budget approved by the Commission in August 2023 includes the maintenance and operating budget and capital

improvement budget in support of the Strategic Plan. The Commissioner highlighted the Department's FY 2024 financial results for the period ending May 31, 2024. At the end of the nine months, total expenditure was \$624,013 or approximately 15.5 percent less than budgeted projections. The primary expense category below budget estimates is Professional Services and Fees at \$213,979 as some database conversion costs have not yet been billed. Other below budget items include personnel expenses at \$266,434 and travel expenses at \$79,511.

After a short discussion, the Commission took no action.

**F. DEPARTMENT'S OPERATING PLAN AND BUDGET FOR FISCAL YEAR 2025** – Commissioner Riepen explained that Finance Code Section 16.003 gives the Commission the exclusive responsibility for approving the Department's budget each year. Consistent with the Budget Assumptions approved by the Commission in March, the following details a proposed budget for FY 2025 of \$5,948,556 which represents a 7.05% increase from the FY 2024 budget. The proposed budget includes strategic initiative funding for the costs related to upgrading the Department's existing database (\$30,000); an equity adjustment for Department staff based on House Bill #1 – General Appropriations Act (\$179,868); funding for equity adjustments, merit increases, and anticipated promotions (\$122,086); equipment for hot spot access for the examiners (\$10,000); IT related equipment and maintenance (\$35,000); the reimplementation of a college intern program (\$38,513); the addition of a new Database Administrator position (\$96,075); legal support and services costs (\$24,150); and capital improvement funding for building maintenance and repairs (\$30,000).

- **Melodie Durst, Executive Director, Credit Union Coalition of Texas,** offered her appreciation for the discussion today. She believes it has been a great dialogue. She appreciated the interest in this process, but also wanted to extend her thanks to Commissioner Riepen, Robert Etheridge and staff by

spending time with her and colleague Suzanne Yashewski from the Cornerstone League going over the budget. Furthermore, she wants the Commission to know that she had the opportunity earlier to discuss and talk about these initiatives and how much it was appreciated.

Mrs. Durst went on to ask Commissioner Riepen about a footnote in the budget related to the operating fee. She was not sure if this would involve potential changes to the rule, but she noted that she would like to be involved in discussions if any changes were going to be proposed. Commissioner Riepen responded that he was not looking at adjusting the operating fees schedule at this time, and that perhaps that footnote was added that should not have been in there. He emphasized that he is not proposing any changes in the Operating Fee rule in FY25.

After a brief discussion, Mrs. Cobb moved that the Commission adopt the proposed FY 2025 Operating Plan and Budget with a total budget of \$5,948,556 and 36 FTEs. Mrs. Swan seconded the motion, and the Commission carried the motion unanimously.

**G. STATUS OF THE STATE CREDIT UNION SYSTEM** – Commissioner Riepen indicated that the Texas economy continued to perform well during the first part of 2024, and the economic outlook is tempered, but generally optimistic. While job growth in Texas has slowed, employment growth of 3.1 percent in 2023 was well above the national average of 2.0 percent. The unemployment rate for Texas remained at 3.9 percent at month-end March 2024, which was the same level as year-end 2023. The Texas unemployment rate was slightly higher than the U.S. unemployment rate of 3.8 percent. In addition, the unemployment rates for three of the four metropolitan areas in Texas remained at or below the state level. While the financial performance of Texas chartered credit unions remains sound, the first quarter in 2024 resulted in a further decline in some key financial trends. Specifically, although loan delinquencies remain at moderate levels, there are

increased loan losses and continued declines in earnings trends. The Return on Average Assets Ratio (ROAA), a primary measurement of earnings performance, declined to 0.52 percent as of March 31, 2024. This is approximately one-half the December 31, 2022, average ROAA of 0.96 percent. While there has been a consistent increase in capital ratios since year-end 2020, external and economic developments have created challenges and hindered the financial performance of credit unions. Thus, it remains essential for credit unions to proactively monitor and adapt to key financial and economic trends to safeguard the financial interests of millions of Texans.

After a short discussion of some of the key financial trends, no formal action was taken by the Commission.

**H. DISCUSSION AND CONSIDERATION OF THE CHAIR'S DESIGNATION OF A VICE CHAIR AND APPOINTMENTS TO THE COMMISSION'S THREE STANDING COMMITTEES (COMMISSIONER EVALUATION, RULES AND AUDIT)** – Chair Minge noted that as stipulated in Commission Policy, the Chair was reappointing Liz Bayless as Vice Chair of the Commission. Mr. Minge also designated members to serve on the three standing committees and noted that the minutes should reflect the following appointments:

✦ **Commissioner Evaluation Committee**

Karyn Brownlee, Chair  
Kay Swan  
David Shurtz

✦ **Rules Committee**

Liz Bayless, Chair  
David Shurtz  
Becky Ames

✦ **Audit Committee**

Beckie Stockstill Cobb, Chair  
Cody Huggins  
David Bleazard

After a brief discussion, the Commission took no action.

**I. PENDING LITIGATION** – Commissioner Riepen reported that since the last meeting report there have been no significant updates.

**J. AGENDA ITEMS, ARRANGEMENTS, AND DATES.** Chair Minge inquired if anyone had any suggested agenda items for our November 8<sup>th</sup> meeting. No requests were received.

**ADJOURNMENT** – There being no further business for the Credit Union Commission, Chair Minge adjourned the meeting at 9:33 a.m.

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Jim Minge  
Chairman

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Isabel Velasquez  
Recording Secretary

**Distribution:**

Legislative Reference Library

# FOLLOW-UP ACTION REPORT CREDIT UNION COMMISSION MEETINGS

MINUTES DATE AND REFERENCE/TOPIC	FOLLOW-UP ACTION REQUIRED	STATUS (As of 10-30-2024)
<b><u>JULY 19, 2024</u></b>		
7 TAC, Part 8, Chapter 151 Home Equity Lending Procedures	Published in <i>Texas Register</i> as proposed rules	Published in <i>Texas Register</i> on 03/29/2024
7 TAC, Part 8, Chapter 152 Repair, Renovation, and New Construction on Homestead Property	Published in <i>Texas Register</i> as proposed rules	Published in <i>Texas Register</i> on 03/29/2024
7 TAC, Part 8, Chapter 153 Home Equity Lending	Proposed in Texas Register as proposed rules	Published in <i>Texas Register</i> on 03/29/2024

C



**RATIFICATION OF ACTIONS TAKEN ON OCTOBER 25, 2024**  
**SPECIAL MEETING**

**C. In the Matter of the Application to Amend Bylaws for Cooperative Teachers Credit Union’s SOAH Docket No. 469-23-07487; Contested Order of CUD 22-0333-01, Order Approving Application – Order to Remand to Commissioner.**

**BACKGROUND:** The Commission met at a special meeting on October 25, 2024, to consider the recommendations of the State Office of Administrative Hearings in the matter of the bylaw amendment, for field of membership expansion, of Cooperative Teachers Credit Union. The Commission determined that the Commissioner must issue a final order that considers the recommendations of the administrative law judge, the application, the record, the Credit Union Act, Credit Union Rules, other applicable law and the Government Code. Therefore, they ordered a remand to the Commissioner and directed staff to prepare necessary orders.

Because of technical issues, and a quorum was met by video attendance. The Office of Attorney General recommended we ratify the motion made at that meeting.

**RECOMMENDED ACTION:** Ratify the action at the October meeting to remand the recommendation of the administrative law judge to the Commissioner for consideration and issuance of a Final Order on the application of Cooperative Teachers Credit Union. The Order of Remand is included with this information.

**RECOMMENDED MOTION:** Motion to ratify the previous action to REMAND the Proposal for Decision in Docket number 469-23-07487 to the Credit Union Department Commissioner for issuance of a Final Order addressing the Application of Cooperative Teachers Credit Union to amend its bylaws and to authorize General Counsel of the Credit Union Department to execute and distribute appropriate orders to document the Remand.

**TEXAS CREDIT UNION COMMISSION**

**Docket No. 469-23-07487  
CUD 22-0333-01**

In the Matter of the Application to            )  
Amend Bylaws (Application) for            ))  
    Cooperative Teachers Credit Union    )  
    1424 WSE Loop 323                    )  
    Tyler, Texas 75701                    )  
        Petitioner.                        )  
\_\_\_\_\_)

**ORDER OF REMAND**

Came on for consideration this   25   day of October 2024, the above-styled and numbered case.

After proper notice was given, oral arguments were presented, and the matter was heard by the Texas Credit Union Commission for a decision regarding the Proposal for Decision rendered by the State Office of Administrative Hearings (SOAH) required by 7 Tex. Admin Code (TAC) §93.212 (d).

The Credit Union Commission, after review and due consideration of the matter, REMANDS the Proposal for Decision and recommendations from SOAH to the Credit Union Department Commissioner for issuance of a Final Order on the Application, addressing the requirements and considerations of the Credit Union Act, Administrative Procedures Act (Government Code) and Rules for Credit Unions.

The Credit Union Department's General Counsel is authorized and directed to prepare and distribute the Order of Remand and affix their signature to the Order.

SIGNED this 25 day of October 2024, under authority of 7 TAC §93.208 following a vote of the Commission, 8 voting FOR Remand and 0 voting AGAINST Remand, at its meeting on October 25, 2024.

Credit Union Department

  
\_\_\_\_\_  
Karen Miller, General Counsel

D

**COMMISSIONER EVALUATION COMMITTEE REPORT**

**D. The Commissioner Evaluation Committee is a standing committee of the Commission. The Committee will report on their activities and recommendations to the Commission.**

- ❖ Consideration of Report and Recommendations of the Commissioner Evaluation Committee Related to the Commissioner's FY 2024 Performance Review and FY 2025 Remuneration.

**RECOMMENDED ACTION:** The Department recommends that the Commission accept the Committee's report as presented.



## **CREDIT UNION DEPARTMENT COMMISSIONER PERFORMANCE EVALUATION PROCESS**

Per the Texas Credit Union Commission's Policy Manual, the Evaluation Committee will coordinate an annual review of the Credit Union Commissioner's performance. Each annual review will reflect the Commissioner's leadership of the Department during the recently completed Fiscal Year. The purpose of this annual review is to ensure the effective management and oversight of the Texas Credit Union Department, to consider adjustments to the Commissioner's salary, and to set leadership goals with the Commissioner for the ensuing year. The evaluation process will begin at the Fiscal Year end (August 31,) and will culminate at the last regularly scheduled Commission meeting of the calendar year.

This process is fully outlined in this document and is to be updated yearly as necessary and as instructed within. The process includes the Commissioner Performance Evaluation Tool (Parts I-V,) the Commissioner Performance Evaluation Report, and the Commissioner Performance Evaluation Decision (Re: Commissioner Renumeration.)

At the close of the Fiscal Year, the Commissioner shall complete Part I: Self-Evaluation of the Commissioner Performance Evaluation Tool according to the instructions given and shall send all required information in electronic form to the Commission Members by September 30. (The Part I submission shall include at a minimum: completed tables from Parts II and III with FY actual results, self-scores, leadership goal documentation, written reflections, and proposal of new goals.) The Chair of the Evaluation Committee shall communicate with the Commissioner and Executive Assistant to confirm this important step occurs.

After this, the Chair will work with the Executive Assistant to ensure the immediate distribution of this Commissioner Performance Evaluation Process document (as approved for the fiscal year under review) to all Commission Members for their use. Additionally, the Executive Assistant should resend the monthly accomplishment documents for all 12 months of the FY under review. Subsequently, the Commission Members shall refer to the Commissioner's submission of Part I: Self-Evaluation to individually complete Parts II, III and IV. They may choose to also use any other documentation available to them. Members shall return their completed Performance Evaluation Tools Parts II, III and IV directly to the Chair of the Evaluation Committee to provide confidentiality and protect the integrity of this process. Tools shall be sent to the Chair of the Evaluation Committee by October 20.



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The Chair of the Evaluation Committee will then compile results in preparation for an annual Evaluation Committee meeting to be held during the week of the last regularly scheduled Commission meeting of the calendar year. The Committee shall discuss the results in Executive Session and prepare two recommendations for the Commission. These shall include: 1) adoption of the Committee's reporting of results for the Commissioner Performance Evaluation, and 2) adoption of the Commissioner Performance Evaluation Process document for the ensuing fiscal year as updated by the Evaluation Committee. These recommendations shall be presented to the Commission for consideration and approval at the last regularly scheduled Commission meeting of the calendar year, typically held in November.

The Commission should address the recommendations above and discuss in Executive Session the Commissioner's Renumeration for the coming year. The Commissioner is the only position at the Department that is exempt from the State's Position Classification Plan. The Credit Union Commission has sole authority to determine the salary for this position. It is prudent for the Commission to make current salary comparisons through reports such as the State Auditor's Office August 2020 Report on Executive Compensation at State Agencies (Report No. 20-706) and comparable salary information of selected positions at state and federal regulatory agencies with similar responsibilities. Currently, the Commissioner's salary state position classification is 6.

The Chair of the Evaluation Committee will meet with the Commissioner immediately following the Commission Meeting for necessary signatures and ensure appropriate filing of documents. The Commissioner and Executive Assistant will send the required copies to the appropriate individuals and departments. The originals shall be kept on file at the Department.



Mike Eval My Word  
Doc Commissioner F

**CREDIT UNION DEPARTMENT**  
**COMMISSIONER PERFORMANCE EVALUATION TOOL**  
**Credit Union Commissioner: Mike Riepen**  
**Fiscal Year of Evaluation: September 1, 2023-August 31, 2024**

**Part I. Self-Evaluation (Must be completed by Commissioner)**

**A. Documentation**

Review and respond to Part II: Objective Evaluation. Complete Table A with actual results for FY 2024 and score your performance using the scoring key provided. Complete Table B by scoring yourself on each leadership goal, noting what type of documentation you are including with your submission. All data and documentation, as well as your self-scores, will be reviewed by each Commission Member as they complete their individual evaluation of your performance.

**B. Reflection**

Review and respond to Part III: Subjective Evaluation. Score your performance using the scoring key provided. Choose 2-3 items in each of the three sections and provide written reflections. This is your opportunity to explain your reasoning for the scores you have given yourself. You may provide additional documentation or information if you choose, but it is not required. Your self-scores, written reflections and any additional documentation will be reviewed by each Commission Member as they complete their individual evaluation of your performance.

**C. Projection**

Write at least three or more leadership goals for the ensuing fiscal year for the Evaluation Committee's consideration.

First, consider these guiding questions and others that may come to mind. You may share your written thoughts with the committee or keep them to yourself.

- What are the top five priorities of the Department at present?
- What are the needs of your staff?
- What obstacles did you encounter this year?
- How can your leadership style be improved and made more effective?
- Are there any books or professional development programs you would like to pursue?

After reflecting on the questions above, propose your new leadership goals for next year. The Committee will review your input as they prepare their recommendations to the Commission.

Write your proposed goals with the starter, "The Commissioner will..."

- ✓ What leadership goals would you propose for yourself for FY 2025? (Minimum 3)



**Part II. Objective Evaluation (65%)**

Scoring of Goals and Measured Objectives:

- 3 = Goal/obj was exceeded
- 2 = Goal/obj was achieved
- 1 = Goal/obj was partially achieved
- 0 = Goal/obj was not achieved

**A. Performance Measures from FY 2024 Annual Operating Plan & Budget**

Measured Objective	Target	FY Actual	Score
<b>Strategic Goal 1</b>			
Percentage of credit unions receiving regular examination annually	75%	76%	3
Percentage of applications approved or denied within 60 days	100%	100	2
Percentage of credit unions with composite CAMEL ratings of 1 or 2	85%	85%	2
Percentage of assets held in credit unions with CAMEL ratings of 1 or 2	95%	90%	1
Percentage of credit unions that are “Well Capitalized” as defined by federal statute	95%	99%	3
Percentage of reports mailed to credit unions within 25 days	98%	100%	3
Percentage of total available work time utilized to conduct both regular and remedial examination work (aka E-Time Ratio)	65%	76%	3
Assets examined per examiner day	\$16.8 million	\$21.0	3
Average time to complete analysis of quarterly financial data (after the submittal deadline for the most recent 5300 Call Report)	within 40 days	45 days	1
<b>Strategic Goal 2</b>			
Percentage of rule changes provided to credit unions within 60 days after adoption	100%	100%	2
Percentage of interpretations/opinions issued within 40 days	100%	100%	2
<b>Strategic Goal 3</b>			
Percentage of complaints responded to within 40 days	95%	95%	2
<b>Strategic Goal 4</b>			
Percentage of exam related travel cost reduced by remote work	20%	40%	3
Annual examiner turnover rate	16%	11%	3
Average regulated assets per examiner (billions)	\$3.0 billion	\$3.5 billion	3
Percentage of purchases made from HUB vendors*: Professional Services Other Services Commodities	23.7% 26.0% 21.1%	41%	3
<i>*Three percentages reported but scored as one measure</i>			

Percentage of credit unions indicating quality service annually	90%	93%	3
Staffing level	95%	90%	1
Number of jobs fairs attended	2	2	2
Turnover ratio (excluding retirements)	Less than 15%	10%	3
Accreditation by NASCUS Maintained in Good Standing	Yes	Yes	2
Total Department costs relative to every \$100,000 in assets regulated	\$6.94	\$7.42	1
<b>Average Score (Total divided by 22)</b>			<b>2.32</b>

**B. FY 2024 Leadership Goals**

<b>Goal</b>	<b>Documentation Included with Self-Evaluation (list (i.e., chart, certificate, summary, agenda, pictures, etc.))</b>	<b>Score</b>
1. The Commissioner will complete the migration away from the Sage Database to a new solution and provide appropriate training for staff.		
2. The Commissioner will hire an Interim Executive Assistant, identify potential future supervisors from within the examination department, and establish specific steps for preparing staff for the responsibilities of new, key roles.		
3. The Commissioner will be more visible in the industry outside the department walls, communicating with CU leaders and attending multiple workshops/meetings to support all sizes of credit unions and ensure the relevance of the State Charter.		
<b>Average Score (Total divided by 3)</b>		

<b>Part II. Overall Average Score for All Goals and Measured Objectives (Total Averages divided by 2)</b>	
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### Part III. Subjective Evaluation (35%)

#### Rating of Performance Behaviors:

3 = Exceeds expectations: Superior performance that consistently exceeds expectations.

2 = Meets expectations: Performance consistently meets and sometimes exceeds expectations.

1 = Below expectations: Performance may meet some expectations for the position, but improvement is necessary to move expectation to a satisfactory level.

0 = Does not meet expectations: Overall performance is unsatisfactory in all or most expectations.

#### A. Leadership

<b>Leadership Performance Behavior</b>	<b>Score</b>
1. Oversees the state credit union system and overall operation of the Department to ensure it is safe, sound, and competitive.	3
2. Demonstrates expertise of the credit union industry, incl. state and federal statutory frameworks, applicable laws and regulations, and issues surrounding the industry.	3
3. Identifies and proposes plans for strategic long-term goals so to fulfill the mission of the Department, cost-effectively and in compliance with all applicable laws and policies.	2
4. Actively participates in regional and national meetings with federal regulators and in regulatory associations such as NASCUS.	2
5. Ensures the Department is effectively staffed, and that staff are properly supervised, developed, and motivated to achieve their goals.	2
6. Evaluates and proposes statutory and rule changes to promote the safety, competitiveness, and viability of Texas state-chartered credit unions.	2
7. Reviews and revises Department policies and programs with sufficient frequency to ensure all internal and external policies and programs are current and appropriate.	2
8. Represents the Department as a capable, dependable leader with great professionalism and integrity who has high standards for self as well as subordinates.	3
9. Leads worthwhile, effective initiatives to ensure the viability of the Texas charter.	2
<b>Average Score (Total divided by 9)</b>	<b>2.33</b>

#### B. Financial Management

<b>Financial Management Performance Behavior</b>	<b>Score</b>
1. Develops and submits an appropriate annual budget for review and approval by the Commission.	3
2. Monitors the status of the annual budget with effective frequency and detail.	2
3. Keeps the Commission timely informed of significant deviations from the budget.	2
4. Oversees all Department funds, financial activities, and funding requests so to assure the Department maintains a good financial position.	2
5. Ensures integrity and fiscal responsibility by all staff involved in revenue collections and expenditures.	2
6. Provides timely and effective written financial reports to the Commission.	2
7. Demonstrates good judgment in financial decisions, ensuring expenditures are necessary, prudent, and within budgetary constraints.	3
<b>Average Score (Total divided by 7)</b>	<b>2.29</b>

C. Communication

<b>Communication Performance Behavior</b>	<b>Score</b>
1. Demonstrates the abilities to gain the respect of others, to be persuasive and to motivate others to a desired objective in difficult circumstances.	2
2. Takes the initiative in interpreting programs to the Commission, in suggesting new ideas or plans, and in presenting matters for consideration.	2
3. Maintains cohesive relationships and open communication with Commission members, staff, and other credit union leaders within the state and across state lines.	3
4. Keeps the Commission informed of the financial condition and future needs of the Department and informs the Commission of potential problems in a timely manner.	3
5. Keeps the Commission continuously informed of the functions of the Department and provides routine reports of the Department's programs and performance.	2
6. Notifies the Commission of conservation orders and, immediately, of any request for a hearing to appeal a conservation order.	2
7. Communicates well with the public, the media, various trade groups and associations, and when appropriate, the Legislature and Governor's office.	2
8. Communicates effectively with the League and Coalition in a timely and appropriate manner, using a variety of communication measures.	2
9. Promotes a positive organizational culture of mutual respect, service, teamwork, and care.	3
10. Handles complaints, conflicts, issues, and concerns in a timely and professional manner.	2
<b>Average Score (Total divided by 10)</b>	<b>2.30</b>

<b>Part III. Overall Average Score for All Performance Behaviors (Total Averages divided by 3)</b>	<b>2.31</b>
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**Part IV. Additional Feedback**

**A. Summary Comments and Commendations**

Write a few sentences summing up your view of the Commissioner's performance for the past fiscal year. Highlight specific accomplishments or areas. Attention to strengths is appreciated.

**B. Comments Regarding Improvement/Change**

Note any concerns. Make any suggestions for individual or Department improvement or changes. Such concerns or suggestions may or may not equate to a year-long leadership goal (See C.)

**C. Possible Goals for Next Year**

Write any suggestions for possible leadership goals for the Commissioner for the ensuing year. Examples of annual goals: (a) projects that move the Department to a more automated environment, (b) professional development for the Commissioner or staff, (c) strategies for increasing efficiency and effectiveness.

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Commission Member's Printed Name

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Commission Member's Signature

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Date of Completion

## **Part V. Final Steps**

There are four final steps in the Commissioner Performance Evaluation Process to be completed by the Chair of the Evaluation Committee in conjunction with the Commission and their approval.

First, the Chair will compile the information, calculate the results, and complete the Commissioner Performance Evaluation Report. The Chair will bring this completed report to the Evaluation Committee in Executive Session for their review. Upon their decision, the Chair will then present these results to the entire Commission at the end-of-year Commission Meeting and share the committee's recommendation for their approval.

Second, the Chair, in collaboration with the Evaluation Committee, will update the Commissioner Performance Evaluation Process document for the subsequent Fiscal Year, revising appropriate dates and addressing specific items in its Tool. The Commissioner Performance Evaluation Tool shall be updated to reflect the leadership goals recommended by the Committee and approved by the Commission. It shall also be updated to modify the internal measure target percentages as needed from the new fiscal year budget; (this budget was previously approved by the Commission at the summer meeting.) The committee should also review the wording in the entire Process document and consider any revisions to improve these procedures.

Third, the Chair will complete the form, Commissioner Performance Evaluation Decision – Commissioner Renumeration. This will be completed after the end-of-year Commission Meeting to reflect the Commission's official decision.

Finally, the Chair will meet privately with the Commissioner immediately following the end-of-year Commission Meeting for the necessary signatures. The Chair will communicate with the Commissioner and Executive Secretary to ensure each of these documents is filed appropriately and the state takes necessary action regarding any changes to remuneration. The originals shall be kept on file at the Department.



**CREDIT UNION DEPARTMENT  
COMMISSIONER PERFORMANCE EVALUATION REPORT  
Fiscal Year of Evaluation: September 1, 2023-August 31, 2024  
Credit Union Commissioner: Mike Riepen**

**Part I. Self-Evaluation (Informational)**

- Satisfactorily Completed and Submitted on Time
- Satisfactorily Completed and Submitted Substantially Late
- Not completed

**Part II. Objective Evaluation (65%)**

Commission Members' Part II Overall Average Score: \_\_\_\_\_

$$\begin{array}{rcccl} \underline{\hspace{2cm}} & \times & 65\% & = & \underline{\hspace{2cm}} \\ \text{(Part II Average)} & & \text{(Weight)} & & \text{(Part II Weighted Score)} \end{array}$$

**Part III. Subjective Evaluation (35%)**

Commission Members' Part III Overall Average Score: \_\_\_\_\_

$$\begin{array}{rcccl} \underline{\hspace{2cm}} & \times & 35\% & = & \underline{\hspace{2cm}} \\ \text{(Part III Average)} & & \text{(Weight)} & & \text{(Part III Weighted Score)} \end{array}$$

**Part IV. Additional Feedback**



**Part V. Final Evaluation**

$$\begin{array}{ccc} \underline{\hspace{2cm}} & + & \underline{\hspace{2cm}} = \underline{\hspace{2cm}} \\ \text{(Part II Weighted Score)} & & \text{(Part III Weighted Score)} & & \text{(Total Score)} \end{array}$$

- Exceeded Expectations
- Achieved Expectations
- Partially Achieved Expectations
- Did Not Achieve Expectations

\_\_\_\_\_  
Evaluation Chair Printed Name

\_\_\_\_\_  
Evaluation Chair Signature Date

\_\_\_\_\_  
Commissioner's Printed Name

\_\_\_\_\_  
Commissioner's Signature Date



**CREDIT UNION DEPARTMENT  
COMMISSIONER PERFORMANCE EVALUATION DECISION  
COMMISSIONER RENUMERATION**

**Fiscal Year of Evaluation: September 1, 2023-August 31, 2024  
Credit Union Commissioner: Mike Riepen**

**Current Salary: \$** \_\_\_\_\_ **Effective Date:** \_\_\_\_\_

**Pay Adjustment: \$** \_\_\_\_\_ **%** \_\_\_\_\_

**Future Salary: \$** \_\_\_\_\_

**Effective Date:** \_\_\_\_\_

\_\_\_\_\_  
Evaluation Chair Printed Name

\_\_\_\_\_  
Evaluation Chair Signature

\_\_\_\_\_  
Date

\_\_\_\_\_  
Commissioner's Printed Name

\_\_\_\_\_  
Commissioner's Signature

\_\_\_\_\_  
Date



Credit Union Department  
State of Texas

FY 2025 Annual Operating Plan & Budget

Approved by the Credit Union Commission  
July 19, 2024

## FY 2025 Annual Operating Plan & Budget

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### INTRODUCTION

In accordance with Chapter 16 of the Finance Code, the Department has crafted the following *FY 2025 Annual Operating Plan and Budget*. This document aligns the goals and measures developed for the Department's *Strategic Plan for Fiscal Years 2023-2027* with the Department's proposed budget. It aims to improve the links between the Department's resource needs, effectiveness, and outcomes.

### THE DEPARTMENT TODAY

The Department is a self-directed and semi-independent agency that is responsible for ensuring a safe and sound credit union system for all Texans. This is accomplished through the effective chartering, regulation, and supervision of Texas-chartered credit unions. The operations of the Department are funded primarily by semi-annual assessments levied on credit unions. The Department receives no state monies from the General Revenue Fund.

As of December 31, 2022, the Department was responsible for regulating and supervising 171 credit unions. Based on the year-end call reports, Texas-chartered credit unions held \$57.0 billion in assets or approximately 40 percent of total aggregate credit union assets in Texas.

### GOALS AND OUTCOMES

The Credit Union Commission has established four strategic goals to guide the operations of the Department and to contribute to the achievement of its mission and performance goals. The Commission's goals are:

1. to ensure a safe and sound state credit union industry;
2. to provide a flexible regulatory framework that enables credit unions to provide a full competitive array of financial services;
3. to safeguard the interest of credit union members; and
4. to develop a professional and motivated staff that provides quality service to the citizens of Texas and supports achievement of the Department's statutory mission.

The Department works to meet these goals by, among other things, detecting violations and potential problems or issues in the Texas credit union system and ensuring that the violations are addressed; crafting rules that strengthen corporate governance and operations; ensuring credit union members are treated fairly; and making sure that the Department's human capital strategies, information technology initiatives, and resources are appropriately aligned to achieve the Department's mission, goals, and outcomes.

## **FY 2025 Annual Operating Plan & Budget**

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Like other regulatory agencies, the Department has found it challenging to develop measures that accurately depict the outcomes of the agency's activities. In many instances, the effects of the agency's efforts can only be indirectly assessed. The Department intends to continue refining its work in this area as it gains more experience in integrating its budget and performance functions. As part of this effort, the Department will continue to assess alternatives for measuring outcomes that help the public gauge the Department's progress in achieving its mission, as well as assisting staff in meeting their objectives.

### **Strategic Goal 1: To Ensure a Safe and Sound Credit Union Industry**

**Strategic Objective 1.1:** The Department anticipates, understands, addresses, and communicates risk to credit unions. The Department seeks to fulfill this objective by:

1. establishing the appropriate regulatory framework;
2. being a prudent steward of Department resources;
3. ensuring risk-based supervision is properly implemented and focused on material risks to the industry and individual credit unions;
4. identifying emerging risk areas related to industry and individual credit unions;
5. complying with the examination requirements of [7 TAC Section 97.105](#);
6. resolving problem credit unions in a timely fashion, effectively, and when possible, without loss to the share insurance provider; and
7. taking prompt and effective enforcement actions when warranted.

**Strategic Objective 1.2:** The Department cooperates with other regulatory authorities on common interests. The Department seeks to fulfill this objective by:

1. working effectively with the NCUA, private share insurance providers, and other state regulators to identify and address risks and emerging issues; and
2. implementing and developing new coordination and collaboration agreements with NCUA, private share insurance providers, and other applicable state regulators regarding supervisory activities performed in credit unions and information exchange.

**Strategic Objective 1.3:** Supervisory methods and analytical tools keep pace with industry changes and appropriately support the broader mission of the Department. The Department seeks to fulfill this objective by:

1. utilizing analytical tools and reports to effectively use the data collected from credit unions to foster informed decision making for supervisory operations and policy;
2. deploying supervisory technology solutions to enhance data quality and provide user-friendly examiner access to key credit union and industry information; and
3. Providing transparency through the Department's reporting.

## FY 2025 Annual Operating Plan & Budget

### Key Performance Measures

- Percentage of credit unions receiving regular examination annually
  - Target for FY 2025: **75%**
- Percentage of applications approved or denied within 60 days
  - Target for FY 2025: **100%**
- Number of state-chartered credit unions
- Number of regular examinations performed
- Percentage of credit unions with composite CAMEL ratings of 1 or 2
  - Target for FY 2025: **85%**
- Percentage of assets held in credit unions with CAMEL ratings of 1 or 2
  - Target for FY 2025: **95%**

### Internal Measures

- Number of follow-up contacts made
- Number of enforcement actions issued
- Percentage of credit unions that are “Well Capitalized” as defined by federal statute
  - Target for FY 2025: **95%**
- Percentage of reports mailed to credit unions within 25 days
  - Target for FY 2025: **98%**
- Percentage of total available work time utilized to conduct both regular and remedial examination work
  - Target for FY 2025: **70%\***
- Average Cost per Credit Union Examination
- Assets Examined per Examiner Day
  - Target for FY 2025: **\$19.5 million\*\***
- Average time to complete analysis of quarterly financial data
  - Target for FY 2025: **within 40 days after the submittal deadline for the most recent 5300 Call Report**

\*Increased from 65% to 70%, based on the increase in this ratio over the past few years as a higher percentage of examination time has been conducted remotely, thus reducing travel time. With reduced travel time, the percentage of E-Time rises. The average E-Time ratio for FY 2023 was 76.06%, and the average for FY 2024 through April 2024 was 75.04%.

\*\*Same as FY 2024 target which was based on FYE 23 results. Will be amended for FY 2025, based upon 95% of actual level realized for FYE 24.

### Strategic Goal 2: To Provide a Flexible Legal and Regulatory Framework that Enables Credit Unions to Provide a Competitive Array of Financial Services

Strategic Objective 2.1: Each Commission rule is current, clearly written, and necessary for an effective supervisory process. The Department seeks to fulfill this objective by:

## FY 2025 Annual Operating Plan & Budget

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1. drafting, amending, and implementing rules to fulfill Legislative directives and to ensure relevance to current conditions;
2. conducting the mandatory rule review in accordance with the Commission's approved plan; and
3. implementing rulemaking through successful collaboration and consultation with interested parties.

**Strategic Objective 2.2:** The Department supports credit union efforts to remain competitive, consistent with safety and soundness. The Department seeks to fulfill this objective by:

1. supporting the continued recognition of the attributes of the state credit union charter through appropriate opinions and rules;
2. developing and modernizing attributes of the credit union charter and the role and status of the industry;
3. enhancing communication with NCUA and other state regulators to facilitate better coordination on issues affecting credit unions; and
4. communicating attributes of the state charter within and outside the Department.

**Strategic Objective 2.3:** Application procedures are efficient and consistent with safety and soundness. The Department seeks to fulfill this objective by:

1. providing a standardized application package;
2. establishing policies and procedures that provide clear and comprehensive guidance;
3. implementing and maintaining processes for prompt screening of applications; and
4. enhancing existing technology solutions that support effective application operations.

### Key Performance Measures

- Percentage of rule changes provided to credit unions within 60 days after adoption
  - Target FY 2025: **100%**

### Internal Measures

- Number of new rules adopted
- Number of rules amended
- Number of rules re-adopted without change
- Number of applications processed
- Number of requests for interpretations/opinions of Act and Rules
- Number of contested cases referred to SOAH
- Number of Public Information Act requests processed

## FY 2025 Annual Operating Plan & Budget

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- Number of public forums in which the Department participates
- Total Assets in state-chartered credit unions
- Percentage increase in total aggregate credit union assets
- Percentage of interpretations/opinions issued within 30 days
  - Target FY 2025: **100%**

### Strategic Goal 3: Safeguard the Interest of Credit Union Members

Strategic Objective 3.1: All credit union members have reasonable access to credit union services and are treated fairly and lawfully. The Department seeks to fulfill this objective by:

1. reinforcing the importance of fair and honest treatment of credit union members through appropriate supervisory and enforcement action;
2. expanding the agency's role in resolving and/or mediating member complaints handled by the Department;
3. strengthening role in addressing member privacy, information security, and identity theft; and
4. enhancing the Department's consumer compliance examination program.

Strategic Objective 3.2: Credit unions are involved in providing financial services in underserved communities within this State. The Department seeks to fulfill this objective by:

1. supporting the efforts of credit unions to expand their fields of membership to include underserved and low income communities;
2. facilitating the process for credit unions to obtain a low-income designation from NCUA; and
3. participating in financial literacy efforts by the industry and other agencies.

#### Key Performance Measure

- Percentage of credit unions providing services to low income or underserved populations

#### Internal Measures

- Number of complaints processed
- Percentage of complaints responded to within **40** days\*
  - Target FY 2025: **95%**



**Strategic Goal 4: Develop a Professional and Motivated Staff that Provides Quality Service and Supports Achievement of the Department's Statutory Mission**

**Strategic Objective 4.1:** The Department maintains a competent, highly motivated, and diverse workforce in a fair and inclusive work environment. The Department seeks to fulfill this objective by:

1. maintaining a comprehensive Equal Employment and Workforce Diversity Plan;
2. executing an aggressive recruiting and comprehensive training strategy for new entry-level examiners;
3. developing proactive initiatives focused on the retention of employees, including mentoring, employee feedback, incentives, and recognition programs;
4. creating a leadership development program to support and enhance management succession; and
5. implementing an external hiring strategy to augment specialized skills to enhance the Department's supervision of complex credit unions.

**Strategic Objective 4.2:** The Department is an efficient, effective, and ethical organization. The Department seeks to fulfill this objective by:

1. ensuring compliance with laws, rules, and stewardship of its resources through program evaluations and a quality management framework;
2. ensuring compliance with the rules, policies and procedures for ethical conduct by its employees;
3. ensuring reliable, secure, modern information technology systems are in place in support of an environment that meets the Department's mission, goals, and objectives; and
4. leveraging technology, with particular focus on information management initiatives, such as records and knowledge management.

**Internal Measures**

- Percentage of exam related travel cost reduced by remote work
  - Target FY 2025: **20%**

**Strategic Objective 4.3:** The Department's resource decisions and operations reflect sound financial, security, and risk management principles. The Department seeks to fulfill this objective by:

1. implementing security controls to mitigate risk and to protect confidential information;
2. improving contingency planning for business continuity, including information technology recovery, compliance with Homeland Security requirements, and crisis management strategies; and

## FY 2025 Annual Operating Plan & Budget

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3. achieving reliable, accurate and timely financial resources management information.

### Internal Measures

- Annual examiner turnover rate
  - Target FY 2025: **16%**
- Average regulated assets per examiner (billions)
  - Target FY 2025: **\$3.1 billion\***
- Number of days of formal training attended by staff
- Number of purchases made from HUB vendors
- Percentage of purchases made from HUB vendors
  - Target FY 2025: **Professional Services - 23.7%; Other Services - 26.0%; and Commodities - 21.1%**
- Percentage of credit unions indicating quality service annually
  - Target FY 2025: **90%**
- Staffing level
  - Target FY 2025: **95%**
- Number of jobs fairs attended
  - Target FY 2025: **2**
- Turnover ratio (excluding retirements)
  - Target FY 2025: **Less than 15%**
- Accreditation by NASCUS Maintained in Good Standing
  - Target FY 2025: **Yes**
- Total Department costs relative to every \$100,000 in assets regulated
  - Target FY 2025: **\$7.79\*\***

\*The FY 2024 amount of \$3.0 billion per examiner was based on regulated assets as of March 31, 2023 divided by 19 examiners (fully staffed). As of March 31, 2024, the actual YTD FY 2024 figure is \$3.6 billion based on low staffing levels (currently short 2 examiners) which have occurred throughout the fiscal year. Once the two open field examiner positions are filled, this will reduce the existing level to \$3.1 billion, based on regulated assets as of March 31, 2024 divided by 19 examiners (fully staffed).

\*\*Target based on FY 2023 cost of \$7.42/\$100k of regulated assets times 105%. during the fiscal year. The high level of remote work has resulted in restricted travel and greatly reduced costs for several years. However, the cost did increase in FY 2023 as more exams were conducted on-site resulting in a rise in travel costs. It is anticipated even more exams will be conducted on-site for FY 2024 vs. FY 2023 and examiner travel costs for FY 2024 will increase compared to FY 2023 levels. The FY 2024 costs have not yet been computed as we have not reached the FYE.

<b>DEPARTMENT BUDGET – FY 2025</b>		
<b>REVENUE:</b>		
Operating Fees		\$5,948,556 <sup>1</sup>
Examination Fees		
Application Fees		
Penalties		
Refund/Reimbursement of Expenditures		
Other		
<b>TOTAL REVENUE</b>		<b>\$5,948,556</b>
<b>EXPENDITURES:</b>		
Personnel Expenses		
Salaries and Wages	\$3,631,638	
Payroll Related Costs	1,110,312	
Total Personnel Expenses		\$4,741,950
Travel Expenses		
In State	\$462,020	
Out-of-State	25,000	
Commission	24,000	
Total Travel Expenses		\$511,020
Other Operating Expenses		
Professional Services/Fees	\$236,183	
Materials and Supplies	74,532	
Communications/Utilities	65,989	
Repairs/Maintenance	50,165	
Rentals and Leases	4,900	
Printing and Reproduction	1,000	
Other Expenditures	162,817	
Contingency Reserve Funding	100,000	
Total Other Operating Expenses		\$695,586
<b>TOTAL EXPENDITURES</b>		<b>\$5,948,556</b>
<b>CONTINGENCY RESERVE AS OF April 30, 2024</b>		<b>\$1,188,497</b>
<b>FULL-TIME-EQUIVALENT POSITIONS (FTEs)</b>		<b>36.0</b>

<sup>1</sup> Budgeted operating fees will be set to cover the actual budget approved by the Commission. Any funds more than the prescribed Contingency Fund Reserve aggregate limit as of August 31, 2024, will also be used to reduce the operating fees for Texas credit unions during FY 2025.

**CUMULATIVE RESOURCES**

Budget Year	2019	2020	2021	2022	2023	2024
Authorized FTE	29.5	30.0	30.0	31.0	33.0	35.0
Actual FTE	29.0	29.0	27.0	27.5	30.0	33.0*
Budgeted Dollars	\$4,260,909	\$4,445,694	\$4,307,682	\$4,894,832	\$5,057,455	\$5,556,986
Actual Dollars Spent	\$3,903,856	\$3,898,009	\$3,524,092	\$3,895,886	\$4,268,776	TBD

\*As of June 1, 2024.

E

**DEPARTMENT'S FY 2024 BUDGET FINANCIAL PERFORMANCE**

**E. Discussion and Consideration of the Department's FY 2024 Budget and Financial Performance.**

**BACKGROUND:** In 2022 the Commission adopted a strategic plan for Fiscal Years 2023-2027. The \$5.6 million FY 2024 Budget approved by the Commission in August 2023 includes the maintenance and operating budget and capital improvement budget in support of the Strategic Plan.

The following report highlights the Department's final FY 2024 financial results for the fiscal year 2024. At the end of August 2024, total expenditures were \$518,477 or approximately 9.5 percent less than budgeted projections. The primary expense categories below budget estimates include personnel expenses (\$298,379), Professional Services and Fees (\$148,925) and travel expenses (\$89,591).

**RECOMMENDED ACTION:**No action is anticipated.

**Credit Union Department  
BY 2024 Budget Analysis  
For the Period Ended 8/31/24 Final**

	BY 2024 Budget	BY 2024 YTD Budgeted	BY 2024 YTD Actual	Budget Variance	Percent of YTD Budget
<b>REVENUES:</b>					
Operating Income					
Operating Fees	\$5,556,986	\$5,556,986	\$4,816,210	(\$740,776)	87%
Out-of-State Branch Fees	\$0	\$0	\$9,000	\$9,000	100%
Examination Fees	\$0	\$0	\$0	\$0	
Application Fees	\$0	\$0	\$200	\$200	
Penalties	\$0	\$0	\$3,595	\$3,595	
Other	(\$100,000)	(\$100,000)	(\$100,000)	\$0	
<b>Operating Income Subtotal</b>	<b>\$5,456,986</b>	<b>\$5,456,986</b>	<b>\$4,729,005</b>	<b>(\$727,981)</b>	<b>87%</b>
Interest Income (Operating Acct)	\$0	\$0	\$159,615	\$159,615	
Interest Income (Contingency Acct)	\$0	\$0	\$62,783	\$62,783	
<b>TOTAL REVENUES - FUNDS AVAILABLE TO COVER EXPENDITURES</b>	<b>\$5,456,986</b>	<b>\$5,456,986</b>	<b>\$4,951,403</b>	<b>(\$505,583)</b>	<b>91%</b>
<b>EXPENDITURES:</b>					
<b>Personnel Expenses:</b>					
Salaries and Wages	\$3,280,325	\$3,280,325	\$3,022,333	\$257,992	92%
Employee Benefits	\$968,022	\$968,022	\$927,635	\$40,387	96%
<b>Total Personnel Expenses</b>	<b>\$4,248,347</b>	<b>\$4,248,347</b>	<b>\$3,949,968</b>	<b>\$298,379</b>	<b>93%</b>
<b>Travel Expenses:</b>					
<b>In State</b>					
Examinations			\$0		
Training/Conferences			\$72,563		
Meetings			\$1,025		
Public Forums			\$0		
Other			\$5,131		
<b>Total In-State</b>	<b>\$426,372</b>	<b>\$426,372</b>	<b>\$373,758</b>	<b>\$52,614</b>	<b>88%</b>
Out-of-State	\$25,000	\$25,000	\$3,700	\$21,300	15%
Commission	\$24,000	\$24,000	\$8,323	\$15,677	35%
<b>Total Travel Expenses</b>	<b>\$475,372</b>	<b>\$475,372</b>	<b>\$385,781</b>	<b>\$89,591</b>	<b>81%</b>
<b>Other Operating Expenses:</b>					
Communication/Utilities	\$58,214	\$58,214	\$54,479	\$3,735	94%
Professional Services/Fees	\$420,600	\$420,600	\$250,215	\$170,385	59%
Supplies/Materials	\$58,632	\$58,632	\$65,924	(\$7,292)	112%
Printing and Reproduction	\$1,000	\$1,000	\$171	\$829	17%
Repairs/Maintenance	\$29,165	\$29,165	\$16,997	\$12,168	58%
Rentals and Leases	\$4,900	\$4,900	\$4,025	\$875	82%
Other Operating	\$160,757	\$160,757	\$210,949	(\$50,192)	131%
<b>Total Other Operating Expenses</b>	<b>\$733,268</b>	<b>\$733,268</b>	<b>\$602,761</b>	<b>\$130,507</b>	<b>82%</b>
<b>TOTAL EXPENDITURES</b>	<b>\$5,456,987</b>	<b>\$5,456,987</b>	<b>\$4,938,510</b>	<b>\$518,477</b>	<b>90%</b>
<b>REMAINING FUNDS TO COVER EXPENDITURES (Actuals)</b>			<b>\$12,893</b>		

F



## **STATUS OF THE STATE CREDIT UNION SYSTEM**

### **F. Status of the State Credit Union System.**

**BACKGROUND:** Texas continues to withstand the current economic pressures in Texas and the United States very well. Overall, the Texas economy is the eighth largest when compared to other nations throughout the world. In accordance with the Bureau of Economic Analysis, the Texas economy expanded at an annualized rate of 7.4 percent in 2023, far exceeding the nation's expansion rate of 2.9 percent. While inflationary pressures have resulted in higher interest rates and labor costs, recent trends reflect the easing of interest rates by the Federal Reserve (Fed). If the Fed continues with its plan to further lower interest rates in the coming year, it is anticipated that the Texas economy will continue to perform well.

Currently, the Texas unemployment rate matches the national average at 4.1 percent and is similar to the 3.9 percent level in Texas twelve months ago. The Texas Governor's Office reported that Texas ended September 2024 with a historic high in total jobs of 14.29 million and 14.82 million working Texans. In addition, the Texas Workforce Commission noted that 327,400 jobs were added for the twelve-month period ending September 30, 2024, the most of any state.

The financial performance of Texas credit unions for the first six months of 2024 has declined slightly but remains sound overall. Although average net worth ratios for Texas charters are at an all-time high of 11.44 percent, several other key financial trends have weakened. Specifically, loan delinquencies and losses have continued to increase over the last twelve months and are at the highest level in seven years. Also, the Return on Average Assets Ratio (ROAA), a measurement of earnings performance, has declined to 0.54 percent and is only one-half the ROAA recognized by Texas credit unions at year-end 2021. The rapid decline in earnings trends is primarily attributed to a rapid increase in loan funding costs tied to higher rates on deposits and borrowings, increased loan losses, and a rise in total operating costs. It is important to note that the deterioration in financial trends has slowed, and with recent and expected interest rate reductions by the Fed it is anticipated that the majority of financial performance trends will improve in 2025. Several key trends for Texas credit unions are provided below:

Key Ratio	2019	2020	2021	2022	2023	06/2024
Net Worth/Total Assets	11.10	10.36	10.43	10.86	11.34	11.44
Delinquent Loans to Tot. Lns	0.71	0.75	0.52	0.61	0.81	0.84
Net Charge-Offs to Avg. Lns	0.69	0.57	0.36	0.37	0.59	0.72
Return on Average Assets	0.88	0.70	1.08	0.96	0.69	0.54

While there has been a consistent increase in capital ratios for several years, economic trends have hindered the financial performance of credit unions for the last two years. The Department continues to work with operating management and the officials of Texas credit unions to address unfavorable operating performance trends. Overall, it remains essential for credit unions to proactively monitor and adapt to key economic and operational developments to safeguard the financial interests of its members.

**INDUSTRY STATUS:** As of **June 30, 2024**, there were **165** state-chartered credit unions in Texas, down four charters from one year ago. Total assets in these credit unions are **\$58.49 billion**, an increase of **\$1.0 billion** since **June 30, 2023**, for an annualized growth rate of **1.7 percent**. The average net worth ratio for all Texas chartered credit unions is **11.44 percent**, up considerably from **11.12 percent** a year ago.

Loans for Texas chartered credit unions totaled **\$42.56 billion** as of **June 30, 2024**. This is a slight increase of **\$0.24 billion** since **June 30, 2023**, for an annualized growth rate of **0.6 percent**.

Shares and deposits for Texas chartered credit unions totaled **\$49.25 billion** as of **June 30, 2024**. This is a slight increase of **\$0.94 billion**, or **1.95 percent** over the prior twelve months.

Texas chartered credit unions average loan delinquency ratio is **0.84 percent** as of **June 30, 2024**, which is a notable increase from the **0.60 percent** level on **June 30, 2023**. It is important to note the increase in delinquencies appear to be slowing in 2024, as a rapid rise in the ratio occurred during the six-month period ending **December 31, 2023**, when the ratio rose to **0.81 percent**.

As of **June 30, 2024**, **165** Texas chartered credit unions reported aggregate net income of **\$157.19 million**; down from **\$210.89 million** for the same six-month period in 2023. Overall, the earnings performance of Texas chartered credit unions remains satisfactory, as reflected by their Return on Average Assets Ratio of **0.54 percent**. However, the reduction in total earnings over the last twelve months has been driven primarily by increased credit loss expenses due to a rise in delinquencies and loan losses, higher cost of funds tied to elevated interest rates, and increased operating expenses.

**PROBLEM INSTITUTIONS:** As of **June 30, 2024**, there were **24** credit unions assigned a CAMELS rating of 3 or higher, compared to **20** credit unions on **June 30, 2023**. Credit unions in this category are monitored through a combination of off-site monitoring, regular on-site or remote contacts, and ongoing reviews for compliance with outstanding Documents of Resolution and other supervisory agreements or orders.

**ENFORCEMENT ISSUES:** The Department had the following administrative sanctions outstanding as of **June 30, 2024:**

Dividend Restrictions	<b>0</b>
LUAs	<b>0</b>
Determination Letters	<b>3</b>
Conservatorships	<b>0</b>
Cease and Desist	<b>2</b>

G

## **PROCEDURES FOR ADOPTING A PROPOSED RULE**

1. A proposed rule is prepared by Credit Union Department staff and presented to legal counsel (Attorney General) for review.
2. The proposed rule is presented to the Commission and the Finance Commission for consideration.
3. The Commission and the Finance Commission reviews, amends, adopts, refers back to staff, or tables the proposed rule.
4. The proposed rule is adjusted by staff (if required), furnished to legal counsel, and transmitted to the **Texas Register** for publication as a "proposed" rule.
5. A 30-day comment period follows initial publication which also is made in the Department's monthly newsletter or by a special mailing to credit unions.
6. The Commission and the Finance Commission may reconsider the rule any time after the 30-day comment period. Any comments received are considered and the rule is available for adoption as "final" if no substantive changes are made. Any substantive change will result in the rule reverting to step four.
7. The rule is adopted as "final" and transmitted to the *Texas Register* for publication as a final rule. The rule becomes effective 20 days following filing for publication.
8. The rule is published or announced through the Department's newsletter.

## **EMERGENCY RULES**

Rules, which are approved by the commission for emergency adoption, are transmitted to the *Texas Register* for filing. These rules become effective immediately upon filing unless another effective date is specified. They can be effective only for 120 days with a renewal provision for an additional 60 days a maximum of 180 days. "Day one" is the day of filing or the date specified as the effective date. While these emergency rules are in effect, regular rules should be initiated using the normal procedure described above. The Department rarely adopts emergency rules.

## **PROCEDURES FOR REQUIRED RULE REVIEW**

*Section 2001.39, Government Code, requires that a state agency review and consider for re-adoption each rule not later than the fourth anniversary of the date on which the rule took effect and every four years after that date. To comply with this requirement, the Commission follows the procedure below:*

1. Every four years, the Commission and Finance Commission adopts and publishes a Rule Review Plan, which establishes a date for the required review of each existing rule.
2. At least sixty days prior to a particular rule's scheduled review date, the Department publishes notice in the Newsletter reminding interested persons of the review and encouraging comments on the rules up for review.
3. Staff reviews each rule to determine whether it is obsolete, whether the rule reflects current legal and policy considerations, and whether the rule's structure as well as the specific language used is both clear and understandable.
4. If in reviewing existing rules, staff believes certain amendments may be appropriate, it provides an informal comment phase on any potential substantive amendments to all interested persons via its RuleRemarks blog on the Department's webpage.
5. After consideration of the informal comments, proposed amendments are prepared by staff and presented to the Rules Committee for review.
6. At a public meeting, the Rules Committee accepts public testimony on each rule subject to review and considers staff recommended changes. The Committee reviews each rule and then amends the staff proposal and refers it to the Commission and the Finance Commission, refers the proposal back to staff, or refers the proposal, as recommended by staff, to the Commission and Finance Commission.
7. The Committee's recommendation is presented to the Commission and Finance Commission for consideration.
8. The Commission and the Finance Commission reviews, amends, approves the proposal for publications, refers it back to the Committee, or tables the proposed amendment.
9. If the Commission and the Finance Commission approves the proposal for publication, it is transmitted to the *Texas Register* for publication as a "proposed" rule amendment.
10. A 30-day comment period follows initial publication which also is announced in the Department's monthly newsletter.
11. The Commission and the Finance Commission may reconsider the rule any time after the 30-day comment period. Any comments received are considered and the rule is available for adoption as "final" if no

substantive changes are made. Any substantive change will result in re-publication of the proposal. The rule as amended is adopted and transmitted to the *Texas Register* for publication as a final rule. The rule becomes effective 20 days following filing for publication.

13. The amended rule is announced through the Department's newsletter and copies are made available to credit unions.

## HOME EQUITY RULE

**G. Adopt Amendments to Section 151.1 (relating to Interpretation Procedures), in 7 TAC, Chapter 151, concerning Home Equity Lending Procedures.**

**BACKGROUND:** The Finance Commission of Texas and the Texas Credit Union Commission ("commissions") adopted amendments to §151.1 (relating to Interpretation Procedures) in 7 TAC Chapter 151, concerning Home Equity Lending Procedures.

The commissions adopted the amendments to §151.1 without changes to the proposed text as published in the August 2, 2024, issue of the *Texas Register* (49 TexReg 5615). The commissions received no official comments on the proposed amendments.

**RECOMMENDED ACTION:** The Department recommends that the Commission approve and adopt the proposed changes to 7 TAC, Part 8, §151.1.

**RECOMMENDED MOTION:** I move that the Commission approve for adoption the proposed 7 TAC, Part 8, §151.1 without changes to the proposed text as published in the *Texas Register*.



*Title 7, Texas Administrative Code*  
*Part 8. Joint Financial Regulatory Agencies*  
*Chapter 151. Home Equity Lending Procedures*

The Finance Commission of Texas and the Texas Credit Union Commission (commissions) adopt amendments to §151.1 (relating to Interpretation Procedures) in 7 TAC Chapter 151, concerning Home Equity Lending Procedures.

The commissions adopt the amendments to §151.1 without changes to the proposed text as published in the August 2, 2024, issue of the *Texas Register* (49 TexReg 5615).

The commissions received no official comments on the proposed amendments.

The rules in 7 TAC Chapter 151 govern the procedures for requesting, proposing, and adopting interpretations of the home equity lending provisions of Texas Constitution, Article XVI, Section 50 ("Section 50"). In general, the purpose of the rule changes to 7 TAC Chapter 151 is to implement changes resulting from the commissions' review of the chapter under Texas Government Code, §2001.039. Notice of the review of 7 TAC Chapter 151 was published in the *Texas Register* on March 29, 2024 (49 TexReg 2095). The commissions received no official comments in response to that notice.

The rules in 7 TAC Chapter 151 are administered by the Joint Financial Regulatory Agencies ("agencies"), consisting of the Texas Department of Banking, Department of Savings and Mortgage Lending, Office of Consumer Credit Commissioner, and Texas Credit Union Department. The agencies distributed an early precomment draft of proposed changes to interested stakeholders for review. The

agencies did not receive any informal precomments on the rule text draft.

Currently, §151.1(d) describes the requirements for formally requesting a home equity interpretation. Adopted amendments to §151.1(d)(1) specify that any petition for the Finance Commission to issue a home equity interpretation must be sent to the Department of Savings and Mortgage Lending, replacing current language that refers to the Office of Consumer Credit Commissioner. The Department of Savings and Mortgage Lending has the primary responsibility to license and regulate companies providing mortgage loans in Texas. The agencies anticipate that the Department of Savings and Mortgage Lending will take a leading role in coordinating future home equity interpretations.

The rule changes are adopted under Texas Finance Code, §11.308 and §15.413, which authorize the commissions to issue interpretations of Texas Constitution, Article XVI, §50(a)(5) - (7), (e) - (p), (t), and (u), subject to Texas Government Code, Chapter 2001. The rule changes are also adopted under Texas Government Code, §2001.021(b), which authorizes state agencies to adopt rules prescribing the procedure for submitting petitions for rulemaking.

The constitutional and statutory provisions affected by the adoption are contained in Texas Constitution, Article XVI, §50, and Texas Finance Code, Chapters 11 and 15.

*§151.1. Interpretation Procedures*

(a) Issuing interpretations. The Finance Commission and Credit Union Commission may on their own motion issue interpretations of Section 50(a)(5) - (7), (e) - (p), and (t), Article XVI of the Texas Constitution. The commissions will propose and adopt interpretations in accordance with the rulemaking requirements of Texas Government Code, Chapter 2001, Subchapter B.

(b) Agency recommendations. The Office of Consumer Credit Commissioner, Department of Banking, or Department of Savings and Mortgage Lending may recommend proposed interpretations to the Finance Commission. The Credit Union Department may recommend proposed interpretations to the Credit Union Commission. The four agencies may seek informal input from stakeholders and the other agencies before recommending a proposed interpretation to the commissions.

(c) Informal request for interpretation. A person may submit an informal request for an interpretation of Section 50(a)(5) - (7), (e) - (p), or (t), Article XVI of the Texas Constitution. An informal request may be submitted to the Office of Consumer Credit Commissioner, Department of Banking, Department of Savings and Mortgage Lending, or Credit Union Department. A request should:

(1) cite the specific provision of the Texas Constitution to be interpreted;

(2) explain the factual and legal context for the request; and

(3) explain the requestor's opinion of how the request should be resolved.

(d) Petition for rulemaking. An interested person may formally request an interpretation of Section 50(a)(5) - (7), (e) - (p), or (t), Article XVI of the Texas Constitution by submitting a petition to initiate rulemaking.

(1) Any petition for the Finance Commission to issue an interpretation must be submitted to the Department of Savings and Mortgage Lending [~~Office of Consumer Credit Commissioner~~] and must include the information required by §9.82 of this title (relating to Petitions to Initiate Rulemaking Proceedings).

(2) Any petition for the Credit Union Commission to issue an interpretation must be submitted to the Credit Union Department and must include the information required by §97.500 of this title (relating to Petitions to Initiate Rulemaking Proceedings).

**Certification**

The agency certifies that legal counsel has reviewed the adoption and found it to be a valid exercise of the agency's legal authority.

Issued in Austin, Texas on October 25, 2024, and November 8, 2024.

Matthew J. Nance  
General Counsel  
Office of Consumer Credit Commissioner  
Joint Financial Regulatory Agencies

H

## **INPUT ON RULE REVIEWS**

### **H. Advisory Committee or Informal Solicitation prior to Rule Reviews.**

**BACKGROUND:** There are recent issues where feedback from industry leaders would be beneficial in the following areas:

1. Rules related to appeals.
2. Review of rules related to field of membership.
3. Other areas such a third-party arrangement.
4. Other regulatory issues that may arise.

There are specific rules related to the formation of Advisory Committees. Section 97.401 for the Rules is attached for the Commission's convenience. The Commission must establish this by a rule and there are several requirements. The rule is attached.

There is an option to create additional channels to seek informal public input such as pre- rule review notifications to a stakeholder list for informal input prior to taking action through a committee or the commission. This is a common practice, we used this in the review of the home equity rule, for example.

**RECOMMENDED ACTION:** We develop a list of stakeholders for various initiatives by public notification in the newsletter, direct email to credit union officials and referrals. We can then ask for informal input and comment relative to rule changes and policy. Comments from these stakeholders would be reviewed and considered by respective committees or CUD staff as applicable.

**RECOMMENDED MOTION:** No action is anticipated. This is an opportunity for Commission members and the public to discuss the options and provide input.

# Texas Administrative Code

TITLE 7	BANKING AND SECURITIES
PART 6	CREDIT UNION DEPARTMENT
CHAPTER 97	COMMISSION POLICIES AND ADMINISTRATIVE RULES
SUBCHAPTER E	ADVISORY COMMITTEES
RULE §97.401	General Requirements

(a) Definition. For purposes of this rule, the term "advisory committee" means a committee, council, board, task force, or other entity with multiple members established to provide advice and counsel to the commission.

(b) Creation. The commission may establish advisory committees to advise the commission on issues within the jurisdiction of the department.

(c) Function. Unless otherwise provided by law, an advisory committee's responsibility is limited to those matters about which advice or counsel is sought. An advisory committee will have no authority to make rules or establish department policy.

(d) Expiration of advisory committee. Unless expressly provided in this subchapter or other law, an advisory committee will expire on the fourth anniversary of the date of its creation. The date of creation shall be the effective date of the rule establishing the advisory committee.

(e) Membership and Quorum. The chairman may appoint a maximum of 24 individuals to serve on an advisory committee. A majority of those individuals shall constitute a quorum. Unless otherwise provided by specific statute, the appointments shall be balanced to ensure representation of credit unions regulated by the department and consumers of services provided by those credit unions. Each advisory committee shall include at least one department employee as an ex officio member. This employee shall not be considered a committee member for purposes of establishing the maximum number of members or for purposes of determining a quorum.

(f) Term of members. Unless expressly provided in this subchapter or other law, each member of an agency advisory committee will serve a term of four years. The terms may be staggered. Members' terms will expire at the end of four years or upon the termination of the advisory committee, whichever is earlier. Members may be reappointed. Members serve at the will of the chairman and may be removed at any time by the chairman.

(g) Presiding officer. The presiding officer of each advisory committee shall be selected by the members of the advisory committee from its membership. The chairman may make a recommendation to the advisory committee regarding the presiding officer.

(h) Meetings. Meetings shall be subject to the requirements of Chapter 551 of the Government Code. Each committee shall meet at least annually, but may meet as often as necessary. The department ex officio member of each advisory committee shall work with the presiding officer to schedule advisory committee meetings and provide adequate notice to department staff and to other members.

(i) Reports. On or before October 1 of each year, each advisory committee shall submit a report to the commission. Upon receipt of the report, the commission shall evaluate the advisory committee's work, usefulness, and costs related to the committee's existence, including the cost of department staff time spent in support of the committee's activities. Each report shall include the following:

- (1) a summary or minutes of meetings conducted during the previous fiscal year (September 1 - August 31);

(2) a summary of recommendations from the advisory committee; and

(3) other information determined by the advisory committee or the chairman to be appropriate and useful.

(j) Expenses. Members of each advisory committee will serve without compensation or reimbursement for travel or other out-of-pocket expenses.

(k) Rules. For each advisory committee appointed, the commission shall adopt rules that address the purpose of the advisory committee and membership qualifications, including experience requirements, geographic representation, and training requirements. Such rules may also address the terms of service, operating procedures, and other standards to ensure the effectiveness of an advisory committee appointed under this subchapter.

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**Source Note:** The provisions of this §97.401 adopted to be effective March 14, 2010, 35 TexReg 1980

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I

## **LITIGATION UPDATE**

### **I. Pending Litigation.**

***Credit Union Department v. Ken Paxton, Attorney General of Texas, Cause No. D-1-GN-21-007168.***

The Credit Union Department is seeking protection from a letter advice ruling by the Attorney General related to an information request under the Public Information Act (PIA). A draft motion for summary judgment has been prepared and should be filed in the next few weeks.

We anticipate resolution end of year or early next year.

**RECOMMENDED ACTION:** No formal action of the Commission is anticipated.

***Cooperative Teachers Credit Union (CTCU) v. Texas Credit Union Department, (Department), SOAH docket 469-23-07487.***

This application has been remanded to the Commissioner for a final decision and order.



J

**INTERNAL AUDIT UPDATE**

**J. The Audit report presented and accepted at the last commission meeting has been sent to the State Auditor's Office, Legislative Budget Board and Governor's office on October 30, 2024.**

The report has also been posted on our website at [www.cud.texas.gov](http://www.cud.texas.gov).

**K**

## **FUTURE COMMISSION MEETINGS**

**K. Next Commission Meeting** – The next regular meeting of the Commission has been tentatively scheduled for March 21, 2025.

**ADJOURNMENT**

**FUTURE CREDIT UNION  
COMMISSION MEETING DATES**

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**Friday, March 21, 2025**

**Friday, July 18, 2025**

**Friday, November 7, 2025**

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**All regular scheduled meetings will begin at 9:00 a.m. unless notified differently.**

**If anyone has conflicts with the proposed dates, please contact Isabel Velasquez at (512) 837-9236.**

*CREDIT UNION DEPARTMENT*

*INDUSTRY STATUS*

*AND*

*DEPARTMENTAL OPERATION*



**CONSOLIDATED SEMI-ANNUAL REPORT RECEIVED FOR FISCAL YEAR 2024  
TEXAS COMPTROLLER OF PUBLIC ACCOUNTS**

**CONSOLIDATED REPORT FOR 469 CREDIT UNION DEPARTMENT**

<b>PROCUREMENT CATEGORY</b>	<b>TOTAL EXPENDITURES</b>	<b>TOTAL \$ SPENT WITH NON HUBS / %</b>	<b>TOTAL \$ SPENT WITH HUBS / %</b>	<b>ANNUAL PROCUREMENT GOAL %</b>
HEAVY CONSTRUCTION	0	0 0%	0 0%	11.20%
BUILDING CONSTRUCTION	0	0 0%	0 0%	21.10%
SPECIAL TRADE	\$326	\$326 / 100.00%	0 / 0%	32.90%
PROFESSIONAL SERVICES	0	0 0%	0 0%	23.70%
OTHER SERVICES	\$58,894	\$32,987 / 56.01%	\$25,907 / 43.99%	26.00%
COMMODITY PURCHASING	\$6,925	\$2,040 / 29.45%	\$4,886 / 70.55%	21.10%
<b>TOTAL:</b>	<b>\$66,146</b>	<b>\$35,353 / 53.45%</b>	<b>\$30,793 / 46.55%</b>	

**CONSOLIDATED REPORT FOR THE STATE OF TEXAS**

<b>PROCUREMENT CATEGORY</b>	<b>TOTAL EXPENDITURES</b>	<b>TOTAL \$ SPENT WITH NON HUBS / %</b>	<b>TOTAL \$ SPENT WITH HUBS / %</b>	<b>ANNUAL PROCUREMENT GOAL %</b>
HEAVY CONSTRUCTION	\$4,800,700,472	\$4,725,670,774 / 98.44%	\$266,121,066 / 5.54%	11.20%
BUILDING CONSTRUCTION	\$1,456,725,367	\$1,370,543,871 / 94.08%	\$275,202,031 / 18.89%	21.10%
SPECIAL TRADE	\$677,139,937	\$563,049,934 / 83.15%	\$168,285,951 / 24.85%	32.90%
PROFESSIONAL SERVICES	\$992,164,369	\$878,209,174 / 88.51%	\$253,375,408 / 25.54%	23.70%
OTHER SERVICES	\$4,312,747,331	\$3,874,184,569 / 89.83%	\$515,300,048 / 11.95%	26.00%
COMMODITY PURCHASING	\$4,095,539,269	\$3,700,240,738 / 90.35%	\$413,672,820 / 10.10%	21.10%
<b>TOTAL:</b>	<b>\$16,335,016,745</b>	<b>\$15,111,899,059 / 92.51%</b>	<b>\$1,891,957,324 / 11.58%</b>	

**\*\* ANALYSIS OF AWARDS FOR 469 CREDIT UNION DEPARTMENT**

<b>CERTIFIED HUB GROUP FOR HUB CREDIT</b>	<b>TOTAL # OF HUB VIDS RECEIVING AWARDS / %</b>	<b>TOTAL \$ AMOUNT AWARDED TO HUBS / %</b>
ASIAN PACIFIC	1 / 20.00%	\$4,791 / 15.56%
BLACK	1 / 20.00%	\$1,943 / 6.31%
HISPANIC	0 / 0%	\$0 / 0%
NATIVE AMERICAN	0 / 0%	\$0 / 0%
SERVICE-DISABLED VETERAN	0 / 0%	\$0 / 0%
WOMAN	3 / 60.00%	\$24,059 / 78.13%
<b>TOTAL:</b>	<b>5 / 100.00%</b>	<b>\$30,793 / 100.00%</b>



**CONSOLIDATED SEMI-ANNUAL REPORT RECEIVED FOR FISCAL YEAR 2024  
TEXAS COMPTROLLER OF PUBLIC ACCOUNTS**

**\*\* ANALYSIS OF AWARDS FOR THE STATE OF TEXAS**

<b>CERTIFIED HUB GROUP</b>	<b># OF VIDS ELIGIBLE FOR HUB CREDIT / %</b>	<b># OF MALES / %</b>	<b># OF FEMALES / %</b>	<b>TOTAL # OF HUB VIDS RECEIVING AWARDS / %</b>	<b>TOTAL DOLLAR AMOUNT AWARDED TO HUB VIDS / %</b>
ASIAN PACIFIC	1,410 / 9.07%	905 / 13.14%	505 / 5.83%	247 / 8.32%	\$254,056,030 / 13.43%
BLACK	4,600 / 29.59%	2,312 / 33.57%	2,288 / 26.43%	344 / 11.59%	\$197,948,249 / 10.46%
HISPANIC	4,785 / 30.78%	3,157 / 45.84%	1,628 / 18.80%	1,013 / 34.14%	\$722,040,568 / 38.16%
NATIVE AMERICAN	247 / 1.59%	171 / 2.48%	76 / 0.88%	54 / 1.82%	\$37,188,115 / 1.97%
WOMAN OWNED	4,161 / 26.77%	0 / 0.00%	4,161 / 48.06%	1,246 / 42.00%	\$668,060,924 / 35.31%
SERVICE-DISABLED VETERAN	342 / 2.20%	342 / 4.97%	0 / 0.00%	63 / 2.12%	\$12,663,439 / 0.67%
<b>TOTAL:</b>	<b>15,545 / 100.00%</b>	<b>6,887 / 100.00%</b>	<b>8,658 / 100.00%</b>	<b>2,967 / 100.00%</b>	<b>\$1,891,957,324 / 100.00%</b>

\*\* THE ANALYSIS IS BASED ON THE TOTAL # OF VENDOR ID NUMBERS THAT WERE ELIGIBLE TO RECEIVE HUB CREDIT.  
TOTAL # OF CERTIFIED HUBS FOR THE PERIOD OF FY 2024 IS 15,509. THIS AMOUNT ONLY COUNTS SOLE PROPRIETORSHIPS ONCE WHEN THEY CAN HAVE UP TO 4 VIDS.



# TEXAS CREDIT UNION DEPARTMENT

## Average Salary and Tenure by Race and Sex

Race	Sex	Annual Salary	Tenure	
<b>ASIAN</b>				
	Summary for M (2 detail records)	\$ 97,018	12.73	Avg
	<b>Summary for 'Race' = ASIAN (2 detail records)</b>	<b>\$ 97,018</b>	<b>12.73</b>	<b>Avg</b>
<b>BLACK</b>				
	Summary for F (5 detail records)	\$ 112,104	10.30	Avg
	Summary for M (2 detail records)	\$ 86,888	5.96	Avg
	<b>Summary for 'Race' = BLACK (7 detail records)</b>	<b>\$ 104,900</b>	<b>9.06</b>	<b>Avg</b>
<b>HISPA</b>				
	Summary for F (6 detail records)	\$ 83,040	11.40	Avg
	Summary for M (3 detail records)	\$ 86,466	3.42	Avg
	<b>Summary for 'Race' = HISPA (9 detail records)</b>	<b>\$ 84,182</b>	<b>8.74</b>	<b>Avg</b>
<b>NHOPI</b>				
	Summary for F (1 detail record)	\$ 48,600	1.67	Avg
	<b>Summary for 'Race' = NHOPI (1 detail record)</b>	<b>\$ 48,600</b>	<b>1.67</b>	<b>Avg</b>
<b>WHITE</b>				
	Summary for F (2 detail records)	\$ 101,822	2.51	Avg
	Summary for M (11 detail records)	\$ 113,434	10.99	Avg
	<b>Summary for 'Race' = WHITE (13 detail records)</b>	<b>\$ 111,648</b>	<b>9.69</b>	<b>Avg</b>
<b>TOTALS</b>				
	32	\$ 99,562	9.22	Avg

# TEXAS CREDIT UNION DEPARTMENT

## Average Salary and Tenure by Race and Sex (ADMIN)

Race	Sex	Annual Salary	Tenure	
<b>HISPA</b>				
	Summary for F (3 detail records)	\$ 82,379	16.65	Avg
	Summary for M (1 detail record)	\$ 125,665	7.68	Avg
	<b>Summary for 'Race' = HISPA (4 detail records)</b>	<b>\$ 93,201</b>	<b>14.40</b>	<b>Avg</b>

<b>NHOPI</b>				
	Summary for F (1 detail record)	\$ 48,600	1.67	Avg
	<b>Summary for 'Race' = NHOPI (1 detail record)</b>	<b>\$ 48,600</b>	<b>1.67</b>	<b>Avg</b>

<b>WHITE</b>				
	Summary for F (2 detail records)	\$ 101,822	2.51	Avg
	Summary for M (5 detail records)	\$ 145,924	14.83	Avg
	<b>Summary for 'Race' = WHITE (7 detail records)</b>	<b>\$ 133,323</b>	<b>11.31</b>	<b>Avg</b>

<b>TOTALS</b>				
	12	\$ 112,889	11.54	Avg

# TEXAS CREDIT UNION DEPARTMENT

## Average Salary and Tenure by Race and Sex (FIELD STAFF)

Race	Sex	Annual Salary	Tenure	
<b>ASIAN</b>				
	Summary for M (2 detail records)	\$ 97,018	12.73	Avg
	Summary for 'Race' = ASIAN (2 detail records)	\$ 97,018	12.73	Avg
<b>BLACK</b>				
	Summary for F (5 detail records)	\$ 112,104	10.30	Avg
	Summary for M (2 detail records)	\$ 86,888	5.96	Avg
	Summary for 'Race' = BLACK (7 detail records)	\$ 104,900	9.06	Avg
<b>HISPA</b>				
	Summary for F (3 detail records)	\$ 83,700	6.16	Avg
	Summary for M (2 detail records)	\$ 66,866	1.29	Avg
	Summary for 'Race' = HISPA (5 detail records)	\$ 76,966	4.21	Avg
<b>WHITE</b>				
	Summary for M (6 detail records)	\$ 86,360	7.80	Avg
	Summary for 'Race' = WHITE (6 detail records)	\$ 86,360	7.80	Avg
<b>TOTALS</b>				
	20	\$ 91,566	7.84	Avg

# Credit Union Department

## Executive Summary

As of **08/31/24**

\*Information from call report cycle

ACTIVITY	YTD 2022	YTD 2023	2024 FISCAL YEAR				YTD
			1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	
<b>MOVEMENT PROFILE</b>							
Number of CUs	174	169	168	165	165	165	
Total Assets (Millions)	*59,167	*57,494	* 57,567	*57,666	*58,735	*58,486	
<b>APPLICATIONS (Received)</b>							
Charters	0	0	0	0	0	0	0
Foreign Branches	0	0	0	0	2	0	2
Conversions	2	0	0	0	0	0	0
Mergers	8	2	3	0	3	3	9
Bylaws	59	53	29	10	15	23	77
Articles of Incorporation	4	5	0	0	2	2	4
<b>Total</b>	<b>73</b>	<b>60</b>	<b>32</b>	<b>10</b>	<b>22</b>	<b>28</b>	<b>92</b>
<b>EXAMINATION ACTIVITIES</b>							
Regular	98	79	21	23	15	17	76
Joint	50	59	23	17	19	10	69
Remedial	38	36	7	6	12	6	31
<b>Total</b>	<b>186</b>	<b>174</b>	<b>51</b>	<b>46</b>	<b>46</b>	<b>33</b>	<b>176</b>
<b>ENFORCEMENT ACTIONS (In Force)</b>							
Determination Letters	1	1	1	2	3	3	
LUAs	0	0	0	0	0	0	
Cease & Desist Orders	3	3	0	0	1	1	
Dividend Restrictions	0	0	0	0	0	0	
Conservatorships	1	0	0	0	0	0	
Liquidations	1	1	1	1	1	1	
<b>Total</b>	<b>6</b>	<b>5</b>	<b>2</b>	<b>3</b>	<b>5</b>	<b>5</b>	
<b>PERSONNEL STAFFING</b>							
Field Examiners	17	18	19	18	20	19	
Total Personnel	27	30	31	30	31	31	
<b>FINANCIAL OPERATIONS (In Thousands)</b>							
Budgeted Expenditures	4,902	5,058	1,440	1,340	1,340	1,436	5,556
Actual Expenditures	3,942	4,320	1,071	1,116	1,210	1,542	4,939
Gifts and Bequests	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Actual Revenue	16,145	4,648	2,783	53	2,067	49	4,952

Note: FY24 budget expenditures for quarters 1-4 was reduced due to transfer of \$100,000 requested by the Commission to Reserve Fund.

**Credit Union Department**  
**Application Activities - Detail**

ACTIVITY	4th Qtr 2022	4th Qtr 2023	2024 FISCAL YEAR				
			1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	
<b>CHARTERS</b>							
Pending at Beginning of Period	0	0	0	0	0	0	
Add: New Applications Filed	0	0	0	0	0	0	
Less: Approved	0	0	0	0	0	0	
Denied/Withdrawn	0	0	0	0	0	0	
Pending at End of Period	0	0	0	0	0	0	
<b>FOREIGN BRANCH OFFICES</b>							
Pending at Beginning of Period	2	1	0	0	0	0	
Add: New Applications Filed	0	0	0	0	2	0	
Less: Approved	0	1	0	0	2	0	
Denied/Withdrawn	1	0	0	0	0	0	
Pending at End of Period	1	0	0	0	0	0	
<b>CONVERSIONS</b>							
Pending at Beginning of Period	2	0	0	0	0	0	
Add: Applications Filed	0	0	0	0	0	0	
Less: Approved	0	0	0	0	0	0	
Denied/Withdrawn	0	0	0	0	0	0	
Pending at End of Period	2	0	0	0	0	0	
<b>MERGERS</b>							
Pending at Beginning of Period	5	2	1	4	0	3	
Add: Applications Filed	2	0	3	0	3	3	
Less: Approved	0	1	0	4	0	0	
Denied/Withdrawn	0	0	0	0	0	0	
Pending at End of Period	7	1	4	0	3	6	
<b>BYLAWS</b>							
Pending at Beginning of Period	10	14	20	16	11	12	
Add: Applications Filed	7	10	29	10	15	23	
Less: Approved	16	4	31	7	14	15	
Denied/Withdrawn	0	0	2	8	0	0	
Pending at End of Period	1	20	16	11	12	20	
<b>ARTICLES OF INCORPORATION</b>							
Pending at Beginning of Period	2	0	0	0	0	2	
Add: Applications Filed	0	1	0	0	2	2	
Less: Approved	0	1	0	0	0	4	
Denied/Withdrawn	0	0	0	0	0	0	
Pending at End of Period	2	0	0	0	2	0	

Credit Union Department  
Movement Profile - Condition Summary

CAMEL RATING	4th Qtr 2022	4th Qtr 2023	2024 FISCAL YEAR			
			*1st Qtr	*2nd Qtr	*3rd Qtr	*4th Qtr
1	37	37	35	35	35	34
2	111	108	110	108	107	106
3	19	20	20	20	19	21
4	4	2	3	2	4	4
5	2	1	0	0	0	0
<b>Total</b>	173	168	168	165	165	165

**\* Information from exam master list**

Texas Credit Union Department  
Enforcement Actions - Detail

TYPE OF ACTION	In Force 8/31/2022	Issued	Activity Terminated	In Force 8/31/2023	Issued	Activity Terminated	In Force 08/31/2024
Determination Letters	1	1	1	1	2	0	3
LUAs	0	0	0	0	0	0	0
Cease & Desist Orders	3	3	0	3	0	2	1
Dividend Restrictions	0	0	0	0	0	0	0
Conservatorships	1	0	1	0	0	0	0
Liquidations	1	1	0	1	0	0	1
<b>Total</b>	6	5	2	5	2	3	5

Texas Credit Union Department  
Examination Activities  
Analysis of Current Year

TYPE OF EXAM	Budgeted Number	Actual Number	% Budget	% of Total	% Mailed Within 25 Days
Regular	17	17	89%	10%	100%
Joint	12	10	83%	6%	100%
Remedial	8	6	75%	4%	100%
<b>Total</b>	37	33	85%	21%	100%

Credit Union Department  
Movement Profile - Consumer Complaints

CONSUMER COMPLAINTS	YTD 2022	YTD 2023	2024 FISCAL YEAR				YTD
			1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	
Received	355	408	133	141	181	186	641
Closed	343	400	118	139*	149	197	464
Avg. Days to Process	17.75	25.05	27.5	27.3	30.8	32.1	29.43
% Resolved in 40 Days	98%	97%	100%	97%	96%	94%	97%

Texas Credit Union Department  
Consumer Complaint - Detail

TYPES OF COMPLAINTS	YTD 2022	YTD 2023	2024 FISCAL YEAR				YTD
			1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	
<b>LOAN ISSUES</b>							
Collections/Loans	17	4		1		4	5
Denial	2	0				4	4
Loan Issues	23	62	18	30	29	21	98
Credit Report Issues	68	69	22	23	27	26	98
Insurance - CPI, GAAP, Property, etc	2	4		1		5	6
<b>ACCOUNT ISSUES</b>							
Discrimination	7	7		2	3	4	9
Electronic Funds Transfer	7	0	1			5	6
Holds on Checks	6	15	6	3	4	6	19
Estate/Probate	4	0			2	5	7
Fraud/Unauthorized	61	94	25	31	32	38	126
Fees	27	27	9	7	12	16	44
Billing Disputes	40	35	4		4	12	20
Other	24	45	24	36	31	10	101
<b>OTHER PRODUCTS/SERVICES</b>							
Account/Loan Balance	14	4				4	4
Account Closed/Frozen	12	17	6	1	2	11	20
Customer Service	21	8	3	2	3	16	24
Deceptive Advertisement	1	6		1		2	3
Vehicle Title	6	3				4	4
Website Issues	1	0				4	4
<b>TOTAL</b>	<b>343</b>	<b>400</b>	<b>118</b>	<b>138</b>	<b>149</b>	<b>197</b>	<b>602</b>

\* Complaint filed by Lopez was incorrectly marked as closed for the 2nd quarter due to oversight.

Complaint still being investigated and not closed officially.

Credit Union Department  
Merger/Conversion Finalized

ACTIVITY	YTD 2022	YTD 2023	2024 FISCAL YEAR				
			1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
<b>MERGERS</b>							
Number:							
State-to-State	3	2		3	1		4
Federal-to-State	3	2	1	1	2		4
State-to-Federal	0	0					0
<b>Total</b>	<b>6</b>	<b>4</b>	<b>1</b>	<b>4</b>	<b>3</b>	<b>0</b>	<b>8</b>
Assets:							
State-to-State	217,230,754	35,995,817		16,714,216	39,796,125		56,510,341
Federal-to-State	585,792,596	130,060,407	1,818,673	3,561,589	230,368,022		235,748,284
State-to-Federal	-	-					0
<b>Total</b>	<b>803,023,350</b>	<b>166,056,224</b>	<b>1,818,673</b>	<b>20,275,805</b>	<b>270,164,147</b>	<b>0</b>	<b>292,258,625</b>
<b>CONVERSIONS</b>							
Number:							
Federal-to-State	1	1	0	0	0	0	0
State-to-Federal	1	0	0	0	0	0	0
State-to-Mutual Bank	0	0	0	0	0	0	0
Assets:							0
Federal-to-State	1,010,685,008	1,099,577,978					0
State-to-Federal	3,541,622,858	-					0
State-to-Mutual Bank							0
<b>Total</b>	<b>4,552,307,866</b>	<b>1,099,577,978</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>



**Credit Union Department  
Web Site Statistics  
Report Range: 06/01/2024 thru 08/31/2024**

	<b>Number</b>
<b>Total Visits:</b>	
Number of Visits	11,180
Visitors	4,760
Page Views	23,480
Number of Repeat Visitors	4,746
Average Pages per Visit	2.1
Average Visit Duration	0:03:58
New Visitors	8,774
 <b>Most Requested Pages:</b>	
Home	6,278
Locate/Research a Credit Union	2,750
Frequently Asked Questions	1,548
Texas Rules for Credit Unions	1,419
File a Complaint Against a Credit Union	1,237
Department Newsletter	783
 <b>Most Downloaded Files:</b>	
Rules for Credit Unions (PDF)	731
List of Texas State-Chartered Credit Unions (PDF)	273
Finance Code	169
Policy Manual	100
Texas Standard Bylaws for State Chartered Credit Unions	78