



2024

Annual Report



UFCU NMLS #441215
8303 N MoPac Expressway
Austin, TX 78759

NCUA Your savings federally insured to \$250,000
National Credit Union Administration

UFCU.org

See 12 CFR 704.15 Audit and reporting requirements for more information on Board and Supervisory Committee Responsibilities.

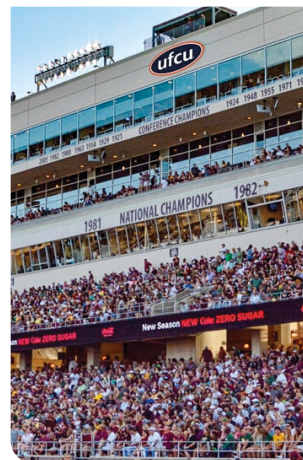
From the CEO & President

What an incredible year it has been for UFCU! In 2024, we welcomed more than 38,000 new Members — the most in our 89-year history — and will surpass 400,000 in total membership in 2025. There were numerous notable accomplishments this past year resulting from the dedication of our 750 employees and the leadership of our Board of Directors and Supervisory Committee:

- Maintained #1 Credit Union and top lender status in Central Texas, helping many people buy homes and vehicles.
- Became the official credit union of Texas State University, focusing on the financial success of 300,000 Bobcat students, faculty, staff, and alumni — including the naming of the Texas State Football Stadium.
- Proudly began serving UTHealth Houston and their 16,000 faculty, staff, and students.
- Expanded service with the opening of six new locations: Georgetown, New Hope in Cedar Park, Austin Community College Highland Campus, Texas State University's LBJ Center, Kelly Lane in Pflugerville, and a full-service Mobile Branch, which won the 2024 Future Branches Innovators Award for Best Initiative to Promote Financial Inclusion.
- Eliminated NSF Fees and removed other barriers to financial success.
- Provided greater access for underserved communities in partnership with local non-profit organizations, including volunteering more than 3,400 hours.
- Introduced new collegiate-branded debit cards for The University of Texas at Austin and Texas State University.
- Improved our Digital Banking and website experiences.
- Conducted financial education workshops for more than 2,000 people.
- Enhanced our employee experience with improved learning and development tools, new/upgraded technology platforms, and the introduction of four employee resource groups: African-American and Black, Hispanic/Latino, Women, and LGBTQIA+.
- Received the FAVE Company Culture award from the Austin Young Chamber.
- Named the 2024 Allied Member of the Year by the Austin LGBT Chamber of Commerce.

I am immensely proud to lead an organization truly committed to making a positive difference in people's lives. Here's to a fantastic 2025!

Warm regards,
Michael Crowl
CEO & President, UFCU



From the Chair

As one of the industry's fastest-growing credit unions, UFCU's success is attributed to the dedication of our employees, forward-thinking strategy, and disciplined financial stewardship.

Looking ahead to 2025, we will continue to build upon the breadth and depth of our membership. The quality of services and products that are made available will continue to reflect UFCU's purpose and the needs of those we serve.

In times of change and uncertainty, know that UFCU's Board of Directors and management remain steadfastly committed to protecting your assets and helping all Members achieve financial success — today and in the years to come. Thank you for your continued trust and support. We are proud to serve you.

Laura Kilcrease
Chair, UFCU Board of Directors

From the Supervisory Committee

I'm Ellen Wood, Chair of the Supervisory Committee. Many organizations would call us the audit committee. The Supervisory Committee is entrusted with overseeing the credit union's internal controls, financial reporting, audits, regulatory compliance, and complaint process. We are a committee of five members. My colleagues and fellow members are Brady Cole, Immediate Past Chair, Chris Plonsky, Secretary, Steve Darnell, and Dena Jansen. We work closely with the Financial Assurance team to oversee their work on behalf of UFCU membership.

Within our scope of responsibilities, we authorized an external audit which was conducted by Moss Adams LLP. They issued an unqualified opinion in their report which confirms that our financial statements are accurately presented and adhere to generally accepted accounting principles. For those interested, a copy of the full audit is available upon request. The internal team conducted various additional audits throughout the year. To take advantage of specialized expertise, we authorized outsourcing several additional audits.

UFCU strives to meet the highest standards, and I'm pleased to share with you that UFCU is committed to continuous improvement and innovation. The Supervisory Committee is appreciative of the support we receive from the Board and the Financial Assurance team. A commitment to excellence is apparent to us in their actions and decisions.

Please feel free to reach out to me at any time for questions or additional information.

Ellen Wood, CPA
Chair, UFCU Supervisory Committee

From the Treasurer

It has been an honor to serve UFCU Members as Treasurer over the past year. I have had the privilege of collaborating with the Asset Liability Management Committee (ALCO), overseeing the development of the annual operating plan and the management of UFCU's balance sheet. We are pleased to report that UFCU is financially robust and well-positioned for growth and service expansion in 2025.

In 2024, UFCU originated more than \$1.6 billion in loans, including 1,400 home loans and almost 18,000 auto loans. Our exceptional products and outstanding Member service have empowered us to help thousands of Members purchase homes and autos in Central Texas, all while maintaining a top spot on the Austin Business Journal's Mortgage Companies list for nearly a decade. Our total deposits ended the year at \$3.2 billion, and our total assets reached \$4.0 billion. Members entrusted us with \$774 million in assets within our Investment Services group — an increase of \$81 million, bringing our total assets under management to \$4.7 billion. Reflecting the safety and soundness of the credit union, Member equity reached \$338 million, marking an 11% year-over-year increase.

These financial results represent only a portion of our story. What truly distinguishes UFCU is our unique Member-obsessed purpose, aspiration to serve millions, and values that unleash the best in each of us and guide our behaviors and actions. I would like to extend my gratitude to my fellow committee members for their hard work and dedication, and, most importantly, to our Members for their trust and continued support.

Leslie L. Blanke, PhD
Treasurer



Consolidated Statement of Financial Condition

Unaudited

	As of December 31	
	2024	2023
Assets		
Cash and Cash Equivalents	\$176,322,133	\$264,939,742
Investments (Net of Allowance)	443,739,896	381,888,332
Loans to Members (Net of Allowance for Credit Losses)	3,047,127,246	3,114,101,744
Property and Equipment	108,036,715	98,673,289
NCUA Insurance Fund Deposit	30,596,718	31,991,176
Right-Of-Use Asset – Leases	36,882,897	36,792,345
Other Assets	124,427,898	114,060,714
Total Assets	\$3,967,133,503	\$4,042,447,342
Liabilities and Members' Equity		
Members' Share and Savings Accounts	\$3,247,832,557	\$3,365,990,820
Borrowed Funds	266,000,000	251,000,000
Lease Liability	37,050,861	36,649,129
Accrued Expenses and Other Liabilities	77,703,736	84,337,261
Total Liabilities	\$3,628,587,154	\$3,737,977,210
Members' Equity	338,546,349	304,470,132
Total Liabilities and Members' Equity	\$3,967,133,503	\$4,042,447,342

Consolidated Statement of Income

Unaudited

	For the Years Ended December 31	
	2024	2023
Interest Income from Loans to Members and Investments	\$188,297,369	\$159,034,057
Dividend Expense Paid to Members' Deposits and Interest on Borrowed Funds	42,246,198	22,308,841
Net Interest Income	\$146,051,171	\$136,725,216
Provision for Credit Losses	32,954,460	20,703,366
Net Income after Provision for Credit Losses	\$113,096,711	\$116,021,850
Non-interest Income	99,383,562	92,647,102
Operating Expenses	185,830,540	179,167,568
Net Income	\$26,649,733	\$29,501,384

Board of Directors and Senior Leadership

Board of Directors

Laura Kilcrease, Chair
Molly Beth Malcolm, EdD, Vice Chair
David Niesel, PhD, Secretary
Leslie Blanke, PhD, Treasurer
Linus Akanoh, Jr, CIA, CISA, CRMA, CGMS
Michael Harris, PhD, CPA.CITP
Jason Kelley, MBA
John Martin
Cale McDowell, JD
Thomas Miranda
Kathryn Moreland, MBA

Directors Emeritus

Carl Hansen, PhD
Cynthia Leach

Supervisory Committee

Ellen Wood, CPA, Chair
Christine Plonsky, Secretary
Brady Cole, RADM USN SC (Ret)
Steven Darnell, MBA, CPA
Dena Jansen, CPA

Senior Executives

Michael Crowl, CEO & President
Tom Moore, EVP Strategic Growth
Rhonda Pavlicek, CPA, EVP Finance & Risk/CFO
Chris Turnley, EVP Member Experience