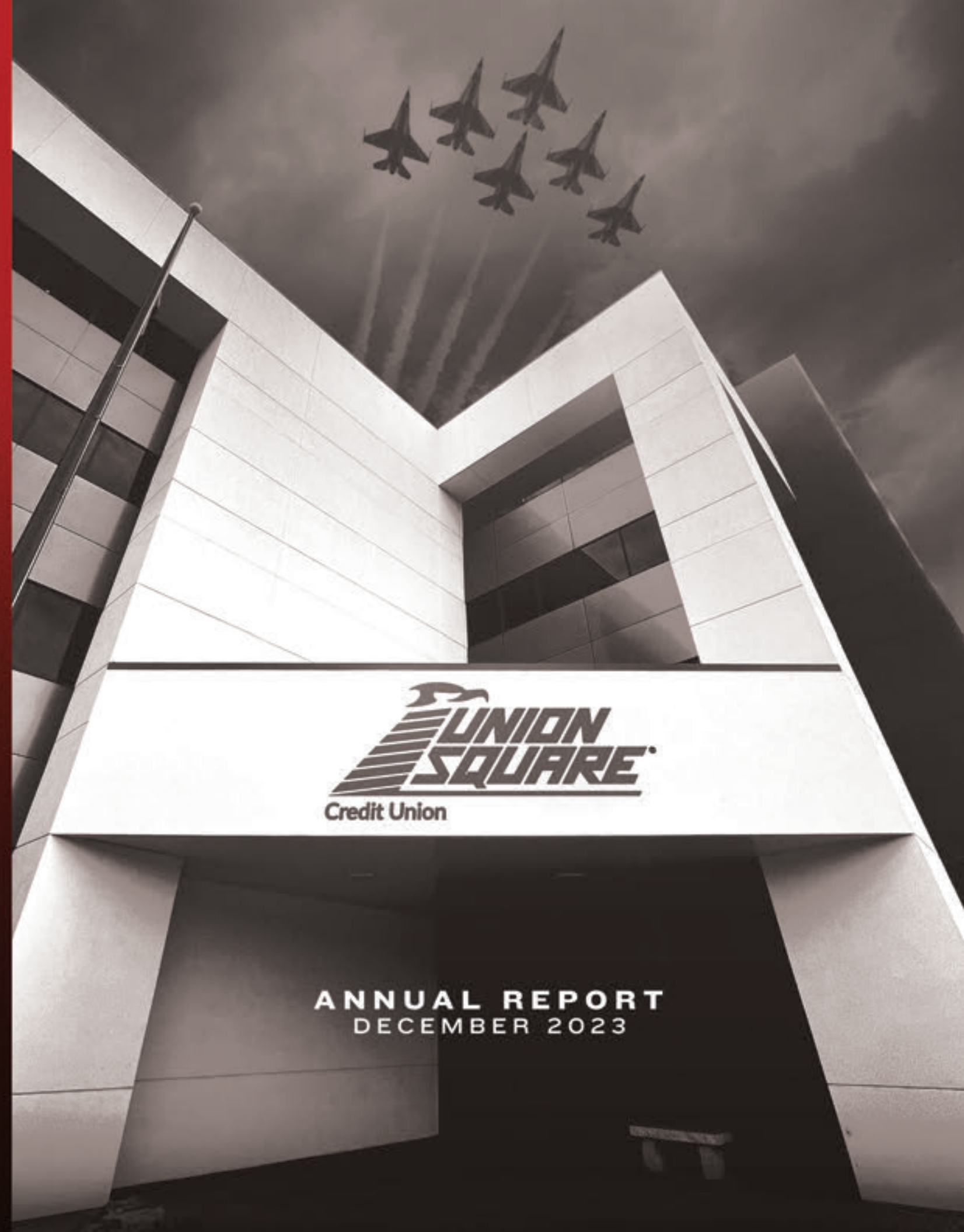




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ANNUAL REPORT
DECEMBER 2023

OVER THE PAST
66 YEARS
OUR CONCEPT REMAINS STEADY



PEOPLE
HELPING
PEOPLE



DIRECTORS (TERM)

David Nix • Chairman	(2024)
Gary Stevenson • Vice-Chairman.....	(2026)
Eric West • Secretary/Treasurer	(2025)
Danny Ahern • Director.....	(2025)
Paul Fleming • Director	(2025)
Julie Pruett • Director	(2024)
Lindsay Lewis • Director.....	(2026)

CONTACT INFORMATION

All Offices	(940) 720-8000
Contact Center	(940) 720-8080

LOCATIONS

Downtown 1401 Holliday St, Wichita Falls, TX 76301
Parker Square 2903 Kemp Blvd, Wichita Falls, TX 76308
Sheppard AFB Building 212, 2nd St, Sheppard Air Force Base, TX 76311
Burkburnett 909 West Kramer Rd, Burkburnett, TX 76354
Mortgage Center 2903 Kemp Blvd Bldg 200, Wichita Falls, TX 76308

LEADERSHIP AND ORGANIZATIONAL UPDATES

In September 2023, our President and CEO, John G. Barad, concluded his valuable service. Following this, Patrick L. Murray was promoted to President and CEO, ensuring a seamless continuation of our member-focused service.

CHAIRMAN AND PRESIDENT’S REPORT

After years of exceptional growth, 2023 was not a landmark financial year for our credit union, as reflected by the numbers within this annual report. We recognize the significance of these figures and the importance of moving forward with thoughtful adjustments. In seeking the best path forward, **where better to turn than to the invaluable feedback from our members?** The insights gathered from our recent Net Promoter Score (NPS) survey have been instrumental in shaping our road forward.

Through feedback from the NPS survey, two clear opportunities emerged: **enhancing our online and mobile banking experience and providing faster, more efficient access to your financial information.** In 2023, we introduced ‘Shep,’ our innovative voice and chat system designed to streamline your access to financial information. Shep will continue to evolve significantly in the coming year, with new functionalities aimed at promptly delivering the answers you need. This initiative complements our commitment to personal service, ensuring quick responses without diminishing the value of human connection. Additionally, **we are developing a new online and mobile banking platform**, which we anticipate launching in early 2025.

Alongside these areas for improvement, we found it exceptionally rewarding to see that, overwhelmingly, our members take pride in being part of **Union Square Credit Union**. This reinforces our unwavering commitment to our members and underscores our dedication to our employees and the broader community.

As we reflect on the past year, we recognize opportunities ahead and achievements celebrated, including our **active participation and support of numerous community events** and the many recognitions received. These accomplishments speak volumes about the vibrant spirit of **Union Square Credit Union** and our commitment to making a positive impact. Since our inception in 1957, our dedication to our members has been the guiding light for all our decisions. Looking forward, we remain steadfast in this commitment, with our sights set on not just meeting but exceeding the expectations of our members.

We are nothing without our employees, our members, and this wonderful community.
Thank you all for allowing us to serve you.

DAVID M. NIX // BOARD CHAIRMAN
PATRICK L. MURRAY // PRESIDENT & CEO



2023 AWARDS AND COMMUNITY ENGAGEMENT

AWARDS & DESIGNATIONS

- Military Friendly® Employer
- Military Friendly® Spouse Employer
- Gallagher Best in Class Employer
- Great Place to Work® Organization
- Affiliate of the Year
Wichita Falls Association of Realtors
- Mortgages and Brokers Winner
Community Votes Wichita Falls

COMMUNITY ENGAGEMENT

- Organizationally participated in over 20 community events
- Provided extensive financial support to numerous projects and organizations
- Made a record-breaking donation to Children’s Miracle Network: \$36,507



2023 FINANCIAL REPORT

ASSETS	2023	2022
Loans to Members	\$ 539,190,619.87	\$ 578,855,993.05
Allowance for Loan Loss	\$ (3,767,916.11)	\$ (1,518,295.28)
Cash on Hand and on Deposit	\$ 5,371,107.88	\$ 7,005,451.76
Investments	\$ 35,018,204.95	\$ 54,340,234.28
Other Prepaid and Deferred Expenses	\$ 3,573,703.09	\$ 5,137,658.20
Land	2,598,613.02	\$ 2,598,613.02
Buildings	\$ 15,508,609.34	\$ 16,095,828.81
Furniture, Fixtures & Equipment	\$ 2,687,908.32	\$ 3,122,795.55
Accrued Interest on Loans	\$ 3,422,290.47	\$ 2,504,300.24
Accrued Interest on Investments	\$ 95,675.75	\$ 114,632.84
NCUA Share Insurance Fund	\$ 5,428,521.92	\$ 4,760,213.04
Other Assets	\$ 11,753,119.84	\$ 11,714,579.99
TOTAL ASSETS	\$ 620,880,458.34	\$ 684,732,005.50

LIABILITIES & EQUITY	2023	2022
Accounts/Notes Payable	\$ 3,044,116.59	\$ 69,546,281.68
Accrued Employee Benefits	\$ 149,035.55	\$ 297,444.25
Other Accrued Expenses	\$ 3,115,550.87	\$ 2,744,581.10
Other Liabilities	\$ 505,230.24	\$ 455,406.35
Shares (Member’s Deposits)	\$ 566,739,301.28	\$ 561,608,602.50
Undivided Earnings	\$ 51,247,774.06	\$ 54,589,797.39
Accum. Unrealized Gain/Loss on Investments AFS	\$ (3,920,550.25)	\$ (4,510,107.77)
TOTAL LIABILITIES & EQUITY	\$ 620,880,458.34	\$ 684,732,005.50

PROFIT & LOSS STATEMENT	2023	2022
Operating Income	\$ 42,681,643.42	\$ 34,433,757.87
Operating Expenses	\$ 33,577,855.08	\$ 26,252,755.85
Income from Operations	\$ 9,103,788.34	\$ 8,181,002.02
Non-Operating Gains (Losses)	\$ (400,162.62)	\$ (124,436.77)
Dividends	\$ 10,049,063.41	\$ 4,056,305.44
NET INCOME	\$ (1,345,437.69)	\$ 4,000,259.81

STATISTICAL INFORMATION	2023	2022
Total Number of Members	39,782	38,418
Average Deposit Amount per Member	\$ 14,246.00	\$ 14,618.00
Total Number of Loan Accounts	18,989	20,459
Average Dollar Amount per Loan	\$ 29,385.00	\$ 25,408.00

