Placing People at the Heart of Every Decision.™

ANNUAL REPORT 2024

In memory of DANNY AHERN

In 2024, we mourned the loss of a dedicated community leader, **Danny Ahern**, who faithfully served Union Square Credit Union and our members since 2016. His passion for, and countless contributions to the Wichita Falls area impacted thousands of lives.

We are forever grateful for his commitment, leadership, and guidance, and we extend our deepest gratitude for his years of service and the legacy he leaves behind.

In his honor, we move forward committed to the principles he championed:
placing people first and enriching the lives of those we serve.

UNION SQUARE Credit Union

DIRECTORS (TERM)

David Nix • Chairman .... (2027)
Gary Stevenson • Vice-Chairman .... (2026)
Paul Fleming • Secretary/Treasurer .... (2025)
Eric West • Director .... (2025)
Julie Pruett • Director .... (2027)
Lindsay Lewis • Director .... (2026)

CONTACT INFORMATION

Main .... (940) 720-8000

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 2024, our COO, Teea Reed, and VP of Consumer Lending, Dustin Barger, completed their service. Karen Schrieber was promoted to CFO, and Megan Magaña to SVP of Human Resources.

CHAIRMAN AND PRESIDENT'S REPORT

Dear Valued Member,

Navigating the economic landscape of 2024 proved challenging. Persistently high rates on autos and mortgages affected our members' ability to make new purchases. Pressure from continued inflation impacted our members' ability to meet many of their financial obligations. Despite this, we remained steadfast in our commitment to serving our members with diligence and care. As we move into 2025, we anticipate similar economic conditions and are taking a proactive approach to ensure we continue offering competitive products and services. Our focus remains on being vigilant stewards of our members' financial well-being, carefully monitoring deposit and loan rates to maintain stability and value. Above all, our dedication to prudent financial management and unwavering member support will guide us through the year ahead.

Even through the economic challenges of 2024, our team made incredible strides in enhancing the member experience, deepening community engagement, and strengthening our internal culture. One of our most significant achievements was the launch of **our all-new online and mobile banking platform**, a transformative step forward in providing members with seamless and intuitive financial management tools. This initiative was designed with direct input from our members, ensuring it meets their evolving needs while maintaining the personal touch that defines our credit union.

We also took meaningful steps to reinforce our role as a true community-first credit union. Our **Volunteer Time Off (VTO)** program, which empowers employees to give back during work hours, became a cornerstone of our culture. In 2024, our team dedicated nearly 1,000 hours to local initiatives, from delivering meals to seniors to supporting students and families in need. The impact was felt not only by the organizations we assisted, but also by our employees, who found purpose and fulfillment in giving back.

A key focus of our strategy last year was shifting our messaging from a rate-driven approach to one that authentically showcases what we believe is our greatest asset—our team. Instead of stock imagery and actors, we highlighted real employees across our marketing campaigns, social media content, and in-branch materials.

As we closed out 2024, we introduced what may be the most significant initiative of the year—our **new guiding principles**. This refined **mission, core values, and motto** serve as a clear declaration of who we are and what we strive for each and every day. As we move forward, we take great pride in embracing our new motto: **Placing People at the Heart of Every Decision.**

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

Placing People at the Heart of Every Decision.™

NEW MISSION & GUIDING PRINCIPLES

Purpose / Mission

Our purpose is to enrich the lives of our members, employees, and the communities we serve by building trust, financial empowerment, and placing people at the heart of every decision we make.

People First

We foster a culture of collaboration, respect, kindness, and support. We believe in uplifting our members, employees, and the communities we serve, creating meaningful relationships built on trust and mutual growth.

Member Empowerment

We are committed to partnering with our members on their financial well-being; providing the tools, guidance, and support they need — when they need it. We prioritize education, transparency, security, and reliability, ensuring our members feel valued and confident in their ability to achieve their financial goals.

Team-Oriented Culture

We believe in the power of teamwork and showing up with purpose. We support a fun, engaging workplace that prioritizes open communication, inclusivity, and professional development. We believe in building a culture where everyone is valued and inspired to make a meaningful impact.

Innovation & Continual Improvement

We embrace a mindset of honest evaluation and innovative forward-thinking, continually seeking new ways to enhance our members' experience and improve our services. We recognize this advancement is only possible because of the generations of dedicated men and women who came before us, whose efforts we proudly build upon.

Community Commitment

We are dedicated to making a positive impact in the communities we serve. Through strong partnerships and a focus on shared growth, we work together to build stronger, more resilient communities.

2024 FINANCIAL REPORT

ASSETS		2024		2023
Loans to Members	$	473,768,068.04	$	539,190,619.87
Allowance for Loan Loss	$	(3,790,721.00)	$	(3,767,916.11)
Cash on Hand and on Deposit	$	5,472,145.55	$	5,371,107.88
Investments	$	70,529,331.61	$	35,018,204.95
Other Prepaid and Deferred Expenses	$	2,550,500.49	$	3,573,703.09
Land	$	2,598,613.02	$	2,598,613.02
Buildings	$	15,024,005.27	$	15,508,609.34
Furniture, Fixtures & Equipment	$	1,755,456.95	$	2,687,908.32
Accrued Interest on Loans	$	3,639,725.07	$	3,422,290.47
Accrued Interest on Investments	$	207,731.96	$	95,675.75
NCUA Share Insurance Fund	$	5,161,127.68	$	5,428,521.92
Other Assets	$	13,228,094.89	$	11,753,119.84
TOTAL ASSETS	**$**	**590,144,079.53**	**$**	**620,880,458.34**

LIABILITIES & EQUITY		2024		2023
Accounts/Notes Payable	$	576,764.85	$	3,044,116.59
Accrued Employee Benefits	$	82,826.17	$	149,035.55
Other Accrued Expenses	$	3,197,444.01	$	3,115,550.87
Other Liabilities	$	301,668.29	$	505,230.24
Shares (Member Deposits)	$	541,423,368.86	$	566,739,301.28
Undivided Earnings	$	48,154,639.69	$	51,247,774.06
Accum. Unrealized Gain/Loss on Investments AFS	$	(3,592,632.34)	$	(3,920,550.25)
TOTAL LIABILITIES & EQUITY	**$**	**590,144,079.53**	**$**	**620,880,458.34**

PROFIT & LOSS STATEMENT		2024		2023
Operating Income	$	48,265,681.85	$	42,681,643.42
Operating Expenses	$	36,521,423.42	$	30,695,038.83
Provision for Loan Losses	$	4,039,907.04	$	2,882,816.25
Income from Operations	$	7,704,351.39	$	9,103,788.34
Non-Operating Gains (Losses)	$	(220.99)	$	(400,162.62)
Dividends	$	10,797,264.77	$	10,049,063.41
NET INCOME	**$**	**(3,093,134.37)**	**$**	**(1,345,437.69)**

STATISTICAL INFORMATION		2024		2023
Total Number of Members		36,595		39,782
Average Deposit Amount per Member	$	14,795.00	$	14,246.00
Total Number of Loan Accounts		16,970		18,912
Average Dollar Amount per Loan	$	27,917.98	$	28,510.50

UNION SQUARE®

Credit Union

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EQUAL HOUSING OPPORTUNITY