



2024 ANNUAL REPORT



EMBRACING OPPORTUNITY, ELEVATING COMMUNITY

Progress and promise marked the year 2024. Across Texas, we celebrated the diversity of our members' aspirations, meeting their evolving needs with streamlined processes and steadfast support. From making banking simpler to championing community causes, every effort this year was rooted in creating real, lasting value. We enhanced the way members manage their finances while also deepening our partnerships with incredible charities throughout Central and East Texas. As we reflect on the milestones of this year, we're proud of the trust our members have placed in us and grateful for the opportunity to transcend expectations—giving back, growing stronger, and shaping a future built on service, connection, and shared success.





BOARD OF DIRECTORS

VAL VELASQUEZ, NCVE	CHAIRMAN	TERM: 2022-2025
MICHAEL TREVINO	VICE CHAIRMAN	TERM: 2023-2026
ROBERT HOOTKINS, MD, PHD, FACP, FASN, FAHA	SECRETARY / TREASURER	TERM: 2024-2027
TOMMY W. LUEDERS	DIRECTOR	TERM: 2022-2025
ED CLEMENTS	DIRECTOR	TERM: 2024-2027
BOB SPURCK	DIRECTOR	TERM: 2023-2026
GENISE HENRY, PHD	DIRECTOR	TERM: 2022-2025
AMBER SHAMMAS, PHD, RN, ACNS-BC	ASSOCIATE DIRECTOR	
JACOB GUERRERO	ASSOCIATE DIRECTOR	
MAY D. LOFGREEN, CCD	CHAIRMAN EMERITUS	

SENIOR MANAGEMENT

MICHAEL VER SCHUUR	PRESIDENT/CEO
NATHAN BROWN	CHIEF TECHNOLOGY OFFICER
TROY GARRY	CHIEF FINANCIAL OFFICER
SAMANTHA HESS	CHIEF OPERATIONS OFFICER
MATTHEW LYMAN	CHIEF LENDING OFFICER
JAKE BERNHARD	VICE PRESIDENT OF REAL ESTATE LENDING
DIANE BROWN	VICE PRESIDENT OF INFORMATION SERVICES/CORE SERVICES
REBECCA ELLIOTT	VICE PRESIDENT OF ACCOUNTING
KEVIN FARLEY	VICE PRESIDENT OF EXPERIENCE & ENGAGEMENT
DEENA MASSA	VICE PRESIDENT OF BRANCH OPERATIONS
RICARDO MEJIA-BEDOYA	VICE PRESIDENT OF CONSUMER LENDING
KAREN POLLACK	VICE PRESIDENT OF DIGITAL
JOSHUA ROBLES	VICE PRESIDENT OF COMMERCIAL LENDING
DALE TRIPP	VICE PRESIDENT OF RISK & COMPLIANCE

There were changes to the Bylaws pertaining to Board term limitations. The Board extended the term limits from three consecutive three-year terms to five consecutive three-year terms. The following staffing changes took place in 2024:

-Ricardo Mejia-Bedoya joined the Credit Union as Vice President of Consumer Lending
-Karen Wilkerson, Vice President of Risk Management, ISO, left the Credit Union

-Kristie Simo, Vice President of Consumer Lending, left the Credit Union
-Sara Vara, Vice President of Human Resources, left the Credit Union



CHAIRMAN'S REPORT

VAL VELASQUEZ | CHAIRMAN

This year, United Heritage Credit Union has built on our strong foundation, guided by a clear focus: serving our members and communities with innovation, care, and excellence. Everything we do is driven by a commitment to understand your needs, support your goals, and provide the tools to help you thrive.

In 2024, we placed an even greater emphasis on listening to you. Through member surveys and thoughtful feedback, we've gained valuable insights into what matters most. These efforts inspired new programs and resources that deliver more value and better experiences for our members.

Our Board of Directors saw a shift this year as Harold Keyes concluded his longstanding tenure on the Board of Directors. We must acknowledge his immense contributions to United Heritage Credit Union. With nearly three decades of service, including his role as Chairman of the Board from 2019 to 2023, Mr. Keyes has been a steadfast leader and advocate for our members and communities. His dedication has helped shape UHCU's growth and success, and we wish him all the best in his future endeavors.

Our leadership and employees have played a vital role in this success. The expertise of our Senior Leadership team continues to elevate our organization, driving initiatives that enhance our ability to serve. Our employees, true to the "People Helping People" philosophy, have extended their impact far beyond our branches by hosting donation drives, community events, and other meaningful initiatives. Together, we've strengthened the connections that make UHCU a trusted partner for our members and the communities we serve.

As we move forward, we are excited about the opportunities ahead. With every program we create and every service we provide, our goal is to help you build a brighter financial future. Thank you for allowing us to be part of your journey and for choosing United Heritage Credit Union as your trusted financial partner.





PRESIDENT'S REPORT

MICHAEL VER SCHUUR | PRESIDENT AND CEO

United Heritage Credit Union continued its record-breaking growth throughout 2024, surpassing \$1.6 billion in assets and achieving record-high membership. Through strategic program development and the implementation of innovative technologies, the Credit Union not only met but exceeded its goals and expectations, positioning itself for continued success.

We successfully navigated an ever-changing interest rate landscape in 2024, focusing on opportunities and projects that enhance our ability to better serve our members. These efforts played a pivotal role in fostering your continued financial success, reinforcing our commitment to supporting your goals in a dynamic economic environment.

Our commitment extends beyond numbers—we are dedicated to investing in our communities and making a meaningful impact. As highlighted in our 2024 Community Impact Report, UHCU remained dedicated to serving our members and communities in meaningful ways. Our Buy a House, Get a Puppy campaign exemplified this commitment by aligning homeownership with pet adoption—an innovative approach that not only supported Austin Pets Alive! but also reinforced our role as a financial institution that goes beyond traditional banking to create real community impact.

While we cherish personal interactions, we also recognize the growing demand for digital options. We're proud to offer both, ensuring we provide banking services wherever you are. Beyond the products and service updates, we recognized the economic impacts many members have faced due to the Federal Reserve raising interest rates several times during the year. We implemented high-yield CDs and provided Skip A-Pay programs to members with auto loans to help relieve the financial burden that many faced.

As we look ahead to 2025, we're excited about the opportunities to deepen our support for you and the communities we serve. Your trust and loyalty are the foundation of our success, and we are committed to delivering the exceptional service and innovative solutions you deserve. Thank you for choosing UHCU as your financial partner—your continued confidence drives us to build a brighter future together.



AUDIT COMMITTEE REPORT

GENISE HENRY | CHAIRMAN OF THE AUDIT COMMITTEE

Each year, the Board Chairman appoints a three-person Audit Committee to serve United Heritage Credit Union. This committee is responsible for overseeing internal and external audit processes, monitoring regulatory compliance, ensuring Board Policy aligns with regulatory standards, and evaluating the Board's performance, among other key responsibilities. The Audit Committee also partners with the Risk Management team to ensure the successful achievement of strategic and operational objectives.

Annually, representatives from the State of Texas Credit Union Department and the National Credit Union Administration conduct examinations of United Heritage Credit Union. These evaluations confirmed the Credit Union's sound operations. Additionally, the Audit Committee collaborated with CliftonLarsonAllen, LLP to perform an independent audit of the Credit Union and its subsidiaries. Based on the results of these examinations and the independent audit, the Audit Committee concluded that United Heritage Credit Union maintains exceptional financial health.

In 2023, United Heritage shifted its approach to measuring member satisfaction, moving away from traditional, lengthy satisfaction surveys to a more encompassing member measurement: the Net Promoter Score (NPS) program. This change was implemented to gain a clearer and more actionable understanding of member loyalty by asking one simple question: "How likely are you to recommend United Heritage Credit Union to a friend or colleague?"

Because NPS is a widely accepted and commonly used measurement by companies across various industries, UHCU can compare its scores against industry benchmarks to assess its performance relative to other credit unions and banks. For example, UHCU's average NPS score for 2024 was 71, significantly outperforming industry averages, with banks averaging a score of 34, while credit unions averaging 50. This comparison highlights UHCU's strong member loyalty and satisfaction compared to its peers.





TREASURER'S REPORT

ROBERT HOOTKINS | SECRETARY AND TREASURER

On behalf of the Board of Directors, I am proud to report that 2024 was another exceptional year for United Heritage Credit Union. Throughout the year, United Heritage Credit Union's capital increased to 9.97% as the Credit Union maintained its designation as a well-capitalized organization. In addition, our Consumer Lending department originated in excess of \$243.7 million in auto, personal, and other secured loans.

We're proud to be able to serve our members and communities by offering a variety of loan products to help them on their financial journeys. In 2024, our lending teams assisted over 425 families with their home loan needs and helped more than 5,088 members with their auto purchases and refinances. We also worked hard to make a lasting impact on our communities through special programs and offers, which led to an increase in our total membership to 80,373 member accounts.

In today's dynamic economic environment, we remain steadfast in our mission to support and protect your hard-earned funds. Our commitment to being a trusted partner for our members and communities drives us to deliver exceptional service and innovative financial solutions. We are here to support you every step of the way on your financial journey.



FORMER CHAIRMAN OF THE BOARD RETIRES

After nearly three decades of dedicated service, Harold Keyes, CCD, retired from his role as a valued member of the United Heritage Board of Directors in 2024. Mr. Keyes had been an integral part of United Heritage Credit Union's growth and success, serving on the Board since 1995 and as Chairman of the Board from 2019 to 2023. He also served on the Supervisory Committee from 1983 to 1995, and served as Chairman of the committee from 1993 to 1995. Mr. Keyes graduated from The Credit Union Directors Leadership Institute, where he earned the prestigious designation of Certified Credit Union Director (CCD).

Mr. Keyes' impressive career also included 29 years of active duty and 14 years of civil service in the United States Air Force, culminating in his retirement as a Chief Master Sergeant in 1993 and later as Chief of Supply at Randolph Air Force Base in 2007. His leadership, vision, and unwavering dedication guided the Credit Union through key initiatives, ensuring our continued commitment to serving our members.

Mr. Keyes' legacy of service to his country, his community, and United Heritage Credit Union continues to inspire all who had the privilege of working alongside him. We remain deeply grateful for his contributions and celebrate the lasting impact he has made on the Credit Union and the members we serve.





UHCU COMMUNITY IMPACT

At United Heritage Credit Union, 2024 was a year defined by service, generosity, and meaningful community connections. True to our mission of enhancing lives and strengthening the communities we call home, we expanded our reach through partnerships, donations, volunteerism, and educational initiatives.

This year, UHCU proudly launched impactful initiatives like our Buy a House, Get a Puppy partnership with Austin Pets Alive!, donating \$300 for every funded mortgage and contributing \$15,000 to support their pet-saving work. Our members and employees came together for our annual School Supply Drive, collecting over 2,000 essential items for local children in Austin and Tyler. We also supported families during the holidays by donating over 250 toys and partnering with FOX7 Austin and the Central Texas Food Bank, resulting in \$30,000 donated—equivalent to approximately 60,000 meals for those facing food insecurity.

Beyond these efforts, UHCU contributed over \$88,000 to local nonprofits, including BookSpring, promoting early literacy, and the Heroes Resource Center, supporting military families during the holiday season. Our employees furthered our impact through volunteer work with organizations like the Empty Bowl Project and Austin Pets Alive!, fostering both community support and employee engagement.

In addition to philanthropy, we remained committed to education and financial wellness, awarding two \$5,000 scholarships to graduating seniors and hosting community events like Shred Days and Branch Fests. Throughout the year, we shared 245 stories highlighting these efforts via our blog, newsletter, and social media, inspiring others to join in making a difference.

Reflecting on 2024, we are grateful for the collective efforts of our members, employees, and partners. Together, we've made a lasting impact—and as we look to 2025, we remain dedicated to building brighter futures for the communities we proudly serve.



FINANCIAL REPORT

CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION

ASSETS	2024	2023
Loans	\$ 1,249,789,938	\$ 1,303,966,133
(Less Allowance for Loan Loss)	\$ (5,075,239)	\$ (3,119,095)
Cash/Cash On Deposit	\$ 7,582,618	\$ 7,488,171
Investments	\$ 228,111,229	\$ 117,631,871
Fixed Assets	\$ 72,161,397	\$ 71,211,252
Share Insurance	\$ 12,008,804	\$ 11,584,550
Other Assets	\$ 35,479,962	\$ 25,960,471
Total Assets	\$ 1,600,058,709	\$ 1,534,723,353
LIABILITIES & EQUITY	2024	2023
Accounts Payable	\$ 137,149,284	\$ 59,149,765
Dividends Payable	\$ 97,631	\$ 42,988
Other Liabilities	\$ 8,829,108	\$ 47,087,619
Total Deposits	\$ 1,301,495,058	\$ 1,284,021,479
Regular Reserves	\$ 11,471,964	\$ 11,471,964
Undivided Earnings	\$ 143,057,492	\$ 135,043,628
Unrealized Gain/Loss	\$ (2,041,828)	\$ (2,094,090)
Total Liabilities & Equity	\$ 1,600,058,709	\$ 1,534,723,353



FINANCIAL REPORT

CONSOLIDATED STATEMENTS OF INCOME

INCOME	2024	2023
Loans	\$ 64,284,426	\$ 57,531,783
Investments	\$ 10,716,145	\$ 8,369,232
Gain On Sale of Assets	\$ 2,830	\$ 36,000
Other	\$ 13,180,257	\$ 13,780,194
Gross Income	\$ 88,183,658	\$ 79,717,209
EXPENSES	2024	2023
Operating Expenses	\$ 31,667,210	\$ 27,741,312
Provision for Loan Loss	\$ 3,802,828	\$ 1,739,522
NCUA/NCUSIF Assessment	\$ -	\$ -
Other General and Admin	\$ 23,848,915	\$ 28,823,934
Total Expenses	\$ 59,318,953	\$ 58,304,768
Income Before Dividends	\$ 28,864,705	\$ 21,412,441
Dividends Paid	\$ 20,840,010	\$ 12,954,747
Net Income	\$ 8,024,695	\$ 8,457,694
Members	80,373	77,801

Texas Rules for Credit Unions allow payment of a reasonable fee to directors or committee members for attending duly called meetings for conducting Credit Union business. Those fees totaled \$157,500 during 2024, and are projected at \$162,000 during 2025.



UHCU BRANCH LOCATIONS

Cedar Park

1801 E WHITESTONE BLVD (FM 1431)
CEDAR PARK, TEXAS 78613

Georgetown

12 WATERS EDGE CIR
GEORGETOWN, TEXAS 78626

Kyle

5029 KYLE CENTER DR (S FM 1626)
KYLE, TEXAS 78640

Lakeway

3317 S RR 620
AUSTIN, TEXAS 78738

Mopac

12208 N MOPAC EXPY
AUSTIN, TEXAS 78758

River Place

10815 RR 2222
AUSTIN, TEXAS 78730

Round Rock

301 MAYS CROSSING DR
ROUND ROCK, TEXAS 78664

South Austin

6400 MENCHACA RD
AUSTIN, TEXAS 78745

Southwest Austin

5011 W SLAUGHTER LN
AUSTIN, TEXAS 78749

Tyler

522 S BROADWAY AVE
TYLER, TEXAS 75702



United Heritage
Credit Union



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uhcu.org



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