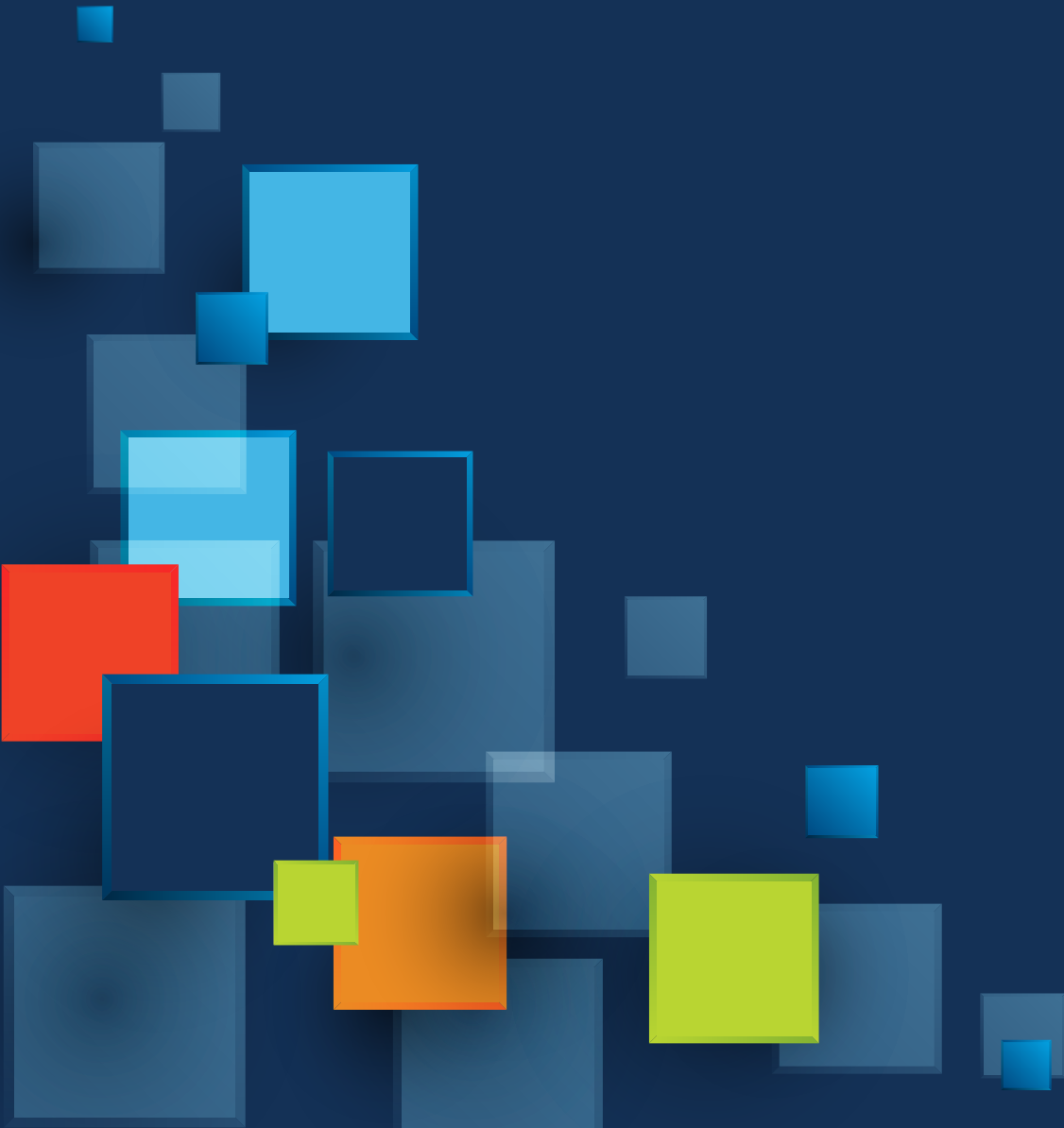


EMPOWERING
DREAMS,
ENRICHING
LIVES



DELIVERING A FINANCIAL ADVANTAGE

4,052

New members welcomed



93%

Average member effort score

Employees in

19

states

15%

Increase in employees to better serve our member-owners

4

New partnerships



GT

WAC

SLC
SOUTHLAND

A YEAR OF INNOVATION



Dr. David L. Tuyo, II | CEO/President

Norma Iadevaia | Chair



CEO/Chair Letter

As we reflect on our achievements of the past year, we are humbled by the honor to serve such an amazing organization. The past year saw the completion of many ambitious goals that will define UCU's legacy for generations to come. Our team stands ready to pave the way for continued success, empowering dreams, and enriching lives along the journey.

In 2023, Team UCU unveiled groundbreaking innovations, from our digital banking upgrade to the modernization of our banking locations. Despite economic challenges, our team demonstrated resilience and strength, turning obstacles into opportunities, and reinforcing the core values that define us.

Together, let us celebrate the milestones we've reached and the strides we've made, collectively empowering dreams and enriching lives.

Empowering Financial Control:

Reflecting on 2023, the launch of our enhanced digital banking experience in June cannot be overlooked. Months of dedicated effort culminated in the introduction of a seamless and advanced tool for effortless money management. Our goal was clear: to place control firmly in the hands of our member-owners, offering state-of-the-art capabilities and financial wellness tools unparalleled in the industry. This upgrade marks just one aspect of our ongoing commitment to deliver exceptional digital financial services, empowering our member-owners to achieve their financial goals with ease.

Building Transformative Partnerships:

In the past year, fostering impactful partnerships has been pivotal to our growth. We extended our reach beyond the west coast, welcoming new university communities like Georgia Tech and the University of Texas at Arlington into our network. Moreover, being named the official financial services partner of the Western Athletic Conference (WAC) and Southland Conference underscores our commitment to extending financial empowerment across university communities nationwide. As we look to 2024, cultivating new relationships remains a cornerstone of our mission, ensuring that financial empowerment knows no bounds.

Introducing Future-Forward Banking:

Accessibility and convenience have been at the forefront of our efforts in 2023. We reimagined our banking locations as dynamic hubs, offering personalized experiences and expert, conflict-free advice to our member-owners. Additionally, the introduction of virtual appointments reflects our dedication to meeting the evolving needs of our communities, providing flexibility and convenience in accessing financial expertise. Looking ahead, we remain committed to adapting our banking solutions to align seamlessly with the changing lifestyles of our member-owners.

Anticipating What's to Come:

As we look ahead, UCU shows no signs of slowing down. In the coming year, we eagerly anticipate the debut of our upgraded debit and credit cards, signaling our commitment to enhanced security and functionality for our member-owners. A new website to better interact with our member-owners. Join me in embracing the promising journey that lies ahead for University Credit Union. Together, let us seize the opportunities for growth and advancement, empowering dreams, and enriching lives with every step we take.

Sincerely,

Dr. David Tuyo II
CEO / President

Norma Iadevaia
Chair

EXCLUSIVELY SERVING **THE UNIVERSITY COMMUNITY**

WAC



WCC WEST COAST CONFERENCE



UCLA

THE BIG WEST



SLC SOUTHLAND



GT

INNOVATION

MAY

Introduction of Banking Hubs



JULY

New Digital Banking platform launched



OCTOBER

Introduced Business Banking & Treasury Management Services



DECEMBER

Headquarter renovation completed



New Member Application & Onboarding tool



ENRICHING LIVES

Several family members and I have been banking at University Credit Union for decades. I appreciate working with a not-for-profit bank. They recently updated their main location on Sepulveda, which looks great! We went into the branch to complete several different services. We worked with a representative who was very upbeat, personable, professional, and polite. He answered all our questions and got all the services completed successfully.

A.D.

I've been with UCU for three decades. They're so much better than any bank I've ever banked with.

J.S.

The best service in times of need. Helped me out. The best in the west!

E.S.

The agent was extremely friendly and helpful! Made suggestions based on our conversation that made life so much easier! Very happy with my recent experience!

P.M.

The UCU employees went above and beyond to assist us, knowing we were in a stressful situation moving our daughter across the country and for her first time ever and purchasing a vehicle. What was an extremely stressful situation was made much more tolerable with their patience and dedication in assisting us. A HUGE THANK YOU to them!!!! My daughter is thriving in her new environment and loves her new vehicle

H.W.

COMMUNITY INVOLVEMENT

263

On-campus Events



47

Financial Wellness Events



232

In-Person and Virtual Banking Hub Appointments



SAFE AND **SOUND**

To protect our members' financial safety, University Credit Union's volunteer Supervisory Committee audits the credit union's financials and operations. The committee's specific duties are to:

- Review and ensure, through internal and external auditors, that the proper internal controls of the credit union exist.
- Ensure proper audit and enterprise risk management procedures.
- Audit the books, financials, and business operations of the credit union using an appointed independent auditor.
- Validate and verify the accounts of members against the credit union's records.
- Review the affairs of the Board of Directors, officers, and management for adherence to University Credit Union bylaws and policies, and all regulations provided by government agencies.
- Maintain the reputation of the credit union by thoroughly investigating any and all claims made to the credit union and acting on the findings.

Doeren Mayhew, an independent certified public accounting (CPA) firm, was selected by the Supervisory Committee to audit the credit union's financial statements and ensure that they were reported according to Generally Accepted Accounting Principles (GAAP).

An excerpt from the Doeren Mayhew letter states: "In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of University Credit Union as of June 30, 2023 and 2022, and the results of its operations and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We are pleased to announce that University Credit Union's financials and operations, to ensure the safety and soundness of the credit union, were confirmed by the independent audit."

Patrica Lowe, *Chair*
Pamela Burrill, *Secretary/Treasurer*
Christina Chase



To obtain a complete copy of the audited financial statements (including the audit opinion), contact: Supervisory Committee, 1500 S. Sepulveda Blvd., Los Angeles, CA 90025

EMPOWERING **GROWTH**

\$1,183,774,446

Total Assets | June 2023



\$1,023,191,005

Total Loan Under Management | June 2023



\$960,856,071

Total Shares | June 2023



\$6,364,307

Net Income | June 2023



\$93,618,954

Net Worth | June 2023



FINANCIALS

Statement of Financial Condition Fiscal Year Ended June 30, 2023

ASSETS

Cash and cash equivalents	\$	26,658,688
Investments		52,893,476
Loans held for sale		25,701,613
Loans, net		1,017,052,765
National Credit Union Share Insurance Fund (NCUSIF) deposit		8,463,366
Other assets and receivables		53,004,538
Total assets	\$	1,183,774,446

LIABILITIES AND MEMBERS' EQUITY

Members' shares		960,856,071
Borrowed funds		125,800,000
Accrued expenses and other liabilities		10,608,079
Total liabilities	\$	1,097,264,150

MEMBERS' EQUITY

Retained earnings	\$	93,618,954
Accumulated other comprehensive loss		(7,108,658)
Total members' equity	\$	86,510,296
Total liabilities and members' equity	\$	1,183,774,446

Statement of Income Fiscal Year Ended June 30, 2023

Total interest income	\$	47,593,234
Total interest expense		10,727,852
Net interest income	\$	36,865,382
Provision for loan losses		4,501,806
Net interest income after provision for loan losses	\$	32,363,576
Total non-interest income	\$	6,490,574
Total non-interest expense	\$	32,489,843
Net Income	\$	6,364,307

BOARD OF DIRECTORS



Supervisory Committee



Executive Leadership Team





ADVISORY CENTERS

Westwood

1500 S. Sepulveda Blvd.
Los Angeles, CA 90025

UCLA

Ackerman Union A-Level
308 Westwood Plaza
Los Angeles, CA 90095

BANKING HUBS

Saint Mary's College of California

Dryden Hall

Santa Clara University

Benson Memorial Center

UC Davis

Memorial Union

UC San Diego

Price Center

[UCU.ORG](https://www.ucu.org) | 800.UCU.4510

NMLS #409731

Federally Insured by NCUA

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