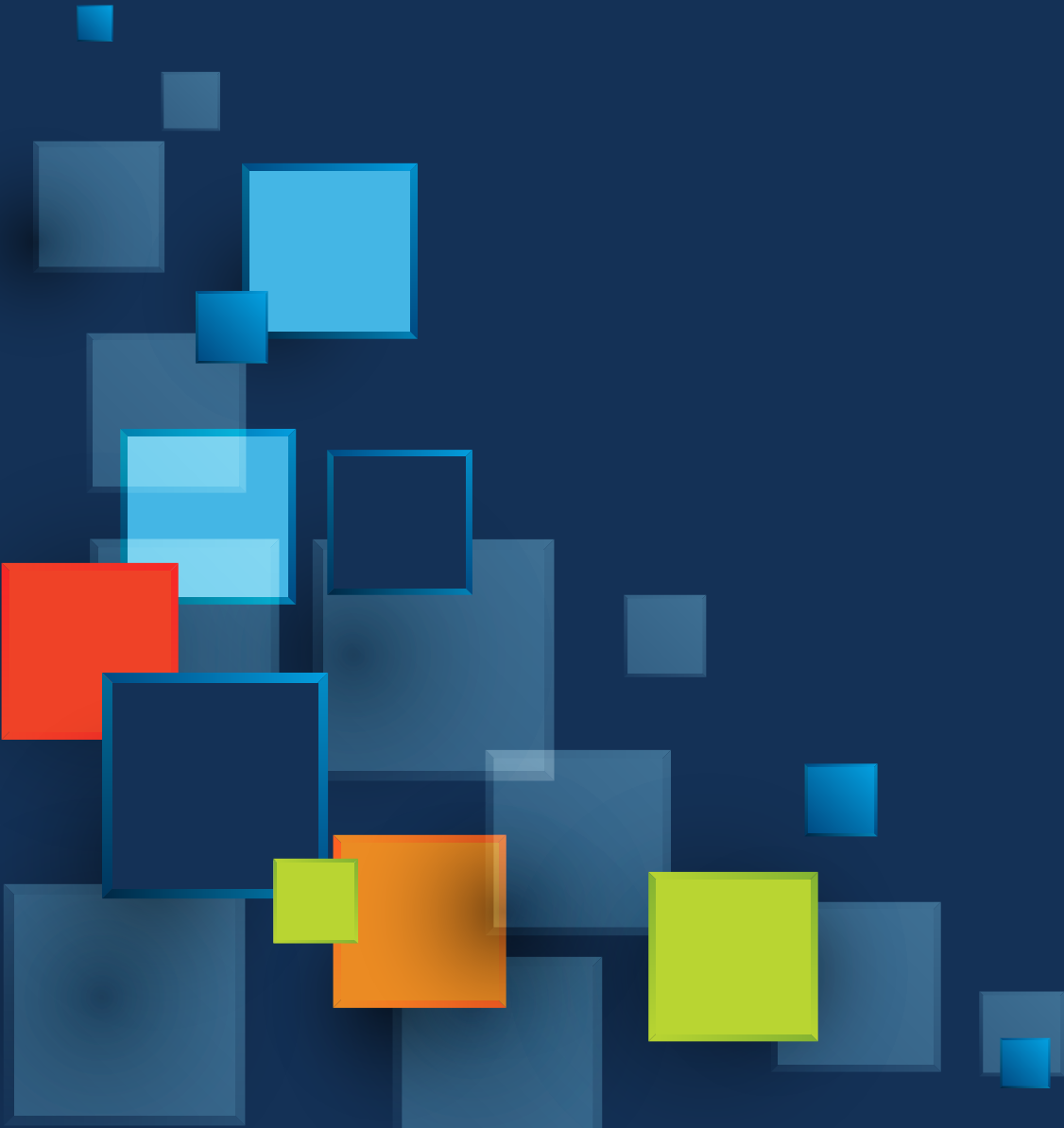


INVESTING  
IN YOU,  
GROWING  
FOR GOOD



# STRENGTH IN NUMBERS: OUR IMPACT IN ACTION

**6,030**

New members  
welcomed

**88%**

Average  
member  
effort score

**93%**

of our team are  
Certified Credit Union  
Financial Counselors  
(CCUFC)

**4.8**

App Store  
rating for the UCU  
mobile app

Employees in

**18**  
states

# A YEAR OF INNOVATION



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

**Norma Iadevaia** | Chair



## CEO/Chair Letter

Reflecting on the past year, we are grateful to lead an organization that continues to evolve and innovate in service to our member-owners. 2024 was a year of bold strides—expanding access, enhancing payment capabilities, and reinforcing our commitment to financial well-being. At University Credit Union, we believe that progress isn't just about technology or growth; it is about empowering the people and communities we serve.

In 2024, we introduced several new banking solutions designed to make managing money simpler and more intuitive. Whether through advanced digital tools, improved branch experiences, or personalized financial guidance, focus on delivering meaningful value to our members.

### Your Voice, Our Priority

Understanding and responding to the needs of our members remains a top priority. This year, we implemented a new member survey to gain deeper insights into the experiences and priorities of those we serve. By actively listening, we can continue to refine our offerings, enhance member satisfaction, and ensure our services align with what matters to our members most.

### Commitment to Security and Efficiency

Improving the financial tools that power our members' everyday banking experiences remained a core focus. We upgraded our debit and credit cards with enhanced security measures, greater ease of use, and more flexibility in how transactions are made. This upgrade ensures that our members have access to the latest in safe and convenient payment technology, offering peace of mind with every transaction.

### Looking Ahead

The road ahead is full of opportunity. In the coming year, we are excited to introduce innovative financial solutions, enhance security and convenience, and continue fostering financial success for our members. Together, we will build on our momentum, ensuring that every step forward strengthens the future of our credit union and the people we serve.

Thank you for being part of this journey. The best is yet to come.

Sincerely,

Dr. David Tuyo II  
CEO / President

Norma Iadevaia  
Chair



# EXCLUSIVELY SERVING THE UNIVERSITY COMMUNITY



UC San Diego



UC DAVIS  
UNIVERSITY OF CALIFORNIA



PEPPERDINE

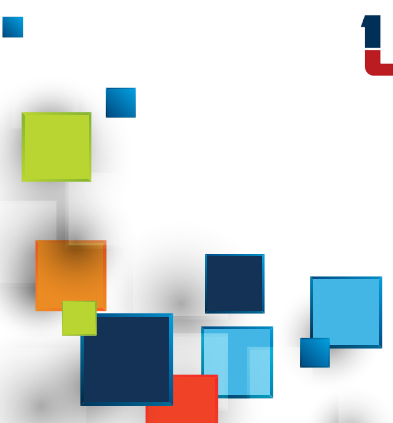


UCLA Extension

UCLA Health®



CBU





# INNOVATION

**DECEMBER  
2023**

**New Online  
Membership  
Application**



**JANUARY  
2024**

**New  
Member  
Survey**



**FEBRUARY  
2024**

**Debit  
Card  
Upgrade**



**APRIL  
2024**

**Credit  
Card  
Upgrade**



# ENRICHING LIVES

To anyone seeking a financial advisor with a heart, I wholeheartedly recommend reaching out to UCU. Their kindness, expertise, and commitment to making a positive impact was nothing short of remarkable.

D.J.

I have nothing but the best to say about UCU as a whole. Excellent customer care and support, and a superior alternative to big-name banks.

M.P.

This credit union has the right people working here! We were very happy. Best customer service.

T.J.

I am extremely grateful and appreciative for the representative who assisted me and helped me achieve my financial goals. She was ever SO humble and listened to my advice and concerns about my financial situation. She was very patient about my situation and extremely compassionate.

M.B.

# COMMUNITY INVOLVEMENT

# 346

## On-campus Events



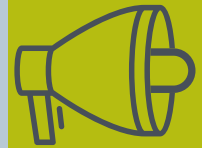
# 96

## Financial Wellness Events



# \$15,000

## awarded in scholarships





# 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, 2024 and 2023, and the results of its operations and its cash flows for the year ended in accordance with accounting principles generally accepted in the United States of America."

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**

\$1,153,236,431

**Total Assets** | June 2024



\$1,295,630,787

**Total Loan Under Management** | June 2024



\$908,930,664

**Total Shares** | June 2024



\$9,745,672

**Net Income** | June 2024



\$101,575,734

**Net Worth** | June 2024



# FINANCIALS

## Statement of Financial Condition Fiscal Year Ended June 30, 2024

### ASSETS

Cash and cash equivalents	\$	7,043,132
Investments		72,913,840
Loans held for sale		0
Loans, net		982,948,970
National Credit Union Share Insurance Fund (NCUSIF) deposit		7,906,146
Other assets and receivables		\$90,330,490
<b>Total assets</b>	<b>\$</b>	<b>1,153,236,431</b>

### LIABILITIES AND MEMBERS' EQUITY

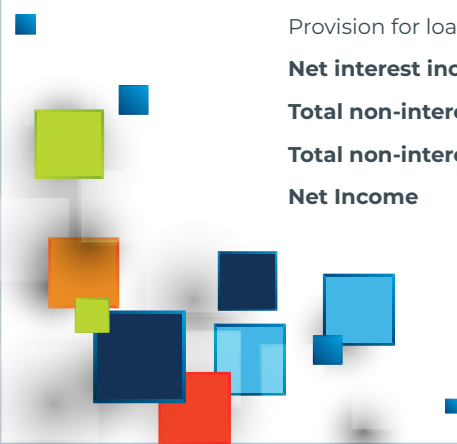
Members' shares		908,930,664
Non-Member deposits		43,948,000
Borrowed funds		70,300,000
Accrued expenses and other liabilities		33,379,224
<b>Total liabilities</b>	<b>\$</b>	<b>1,056,557,889</b>

### MEMBERS' EQUITY

Retained earnings	\$	91,830,062
Accumulated other comprehensive loss		\$(4,897,192)
<b>Total members' equity</b>	<b>\$</b>	<b>96,678,543</b>
<b>Total liabilities and members' equity</b>	<b>\$</b>	<b>1,153,236,431</b>

## Statement of Income Fiscal Year Ended June 30, 2024

Total interest income	\$	51,785,513
Total interest expense		16,905,861
<b>Net interest income</b>	<b>\$</b>	<b>34,879,652</b>
Provision for loan losses		4,652,213
<b>Net interest income after provision for loan losses</b>	<b>\$</b>	<b>30,227,439</b>
<b>Total non-interest income</b>	<b>\$</b>	<b>18,238,890</b>
<b>Total non-interest expense</b>	<b>\$</b>	<b>38,719,956</b>
<b>Net Income</b>	<b>\$</b>	<b>9,745,672</b>



# BOARD OF DIRECTORS



**Norma Iadevaia**  
*Chair*



**Elizabeth Yzquierdo**  
*Vice Chair*



**Keith Young**  
*Secretary/Treasurer*



**Kevin Baldwin**



**Ray Dennis**



**Lea Rasmusson**



**Phil Peña**



**Alex Roosa**



**Richard Yamashita**



**Heather Hunter**

## Supervisory Committee



**Patrica Lowe**  
*Chair*



**Pamela Burrill**  
*Secretary/Treasurer*



**Christina Chase**

## Executive Leadership Team



**David Tuyo**  
*President/CEO*



**Estela Nagahashi**  
*EVP, Chief Operating Officer*



**Serge Rizk**  
*EVP, Financial Officer*



**Derek Knowlton**  
*Chief Marketing Officer*



**Megan Eisenhard**  
*SVP, CGO*



**Mildred Hendricks**  
*Chief Accounting Officer*



**Steve Sercu**  
*Chief of Staff*



**Diana Meyer**  
*Chief Risk Officer*



## 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

### Abilene Christian University

701 College Dr  
Abilene, TX 79601

### UC Davis

Memorial Union

### UC San Diego

Price Center

**UCU.ORG | 800.UCU.4510**

NMLS #409731

Federally Insured by NCUA

© 2024 University Credit Union

