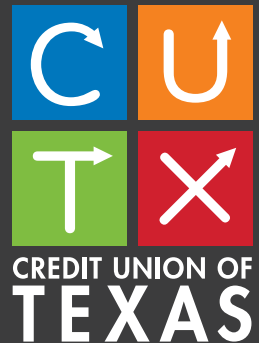


# ANNUAL REPORT

# 2024





# 2024 HIGHLIGHTS

- Opened more new branches in 2024 than in any other year before — more than doubling our branch footprint in the last ten years
- Opened fourth SMART Branch location at Gilmer High School in East Texas, staffed by students
- Continued expansion in rural markets with new branches in Paris, Bonham, Sulphur Springs, Kilgore, and Tyler (Independence Park)
- Launched Todos Unidos, our new brand featuring CUTX products and services in Spanish, at every branch
- Implemented an online portal for members to find student loans
- Added new benefits to our Secure & Secure Plus checking accounts including zero-copay telehealth services and Buy Now, Pay Later options

## PRODUCTS & SERVICES

Checking Accounts with ID Protection ■ Savings Accounts ■ Zelle (P2P) ■ Bill Pay  
New & Used Auto Loans ■ Teacher Loans ■ FairLease Auto Leasing ■ Early Pay  
Online Appointments ■ Special Auto Coverage ■ Insurance Products ■ Lines of Credit  
Estate Planning Services ■ Subscription Insights ■ CUTX Plus ■ Digital Wallet  
Online & Mobile Banking ■ eStatements ■ Business Accounts ■ Youth Accounts  
80,000+ Surcharge-Free ATMs ■ Mobile Check Deposit ■ Investment Services  
Pay for Grades ■ Home Loans ■ Home Equity Loans ■ Credit Score Simulator  
Personal Loans ■ Money Market Accounts ■ IRAs and CDs ■ Save the Change  
My Money Hub ■ On the Spot Loans ■ Dark Web Fraud Monitoring ■ Card Controls

## COMMUNITY SUPPORT

Member Scholarships ■ Children's Advocacy Center of Collin County  
Dallas Retired Teachers Association ■ DFW Humane Society ■ Streetside Showers  
Junior Achievement ■ Fannin County Family Crisis Center ■ PTA/PTO Councils  
All Community Outreach ■ Upshur County Shares Food Pantry ■ City House  
Dallas Children's Advocacy Center ■ Bed Start ■ Bonton Farms ■ Trusted World  
Best Buddies ■ Grateful Gratitude ■ City of Allen ■ AGAPE ■ STEM It Up Sports  
Big Brothers Give Back ■ For Oak Cliff ■ Feeding Fannin ■ Stand for the Silent  
Organizations Benefiting First Responders ■ Hope Restored Missions ■ Victim's First  
C.A.S.T. for Kids ■ Open Arms Shelter ■ Allen Retired Educators Association  
Supporter of Local Schools, Education Foundations, and Chambers of Commerce

Equal Housing Opportunity | Federally insured by NCUA | Loans subject to credit approval



# ABOUT CUTX

Founded: **1931**

Members: **169,000** (2023: 165,920)

Employees: **538**

Total Assets: **\$2.54** Billion

Branch Locations: **24**

## CONNECT WITH US

### PHONE, ONLINE, SOCIAL MEDIA

214-818-3231 or 800-627-0006 | [cutx.org](http://cutx.org) | [@cutexas](https://twitter.com/cutexas)

### CORPORATE OFFICE

900 W. Bethany Drive, Suite 500 Allen, Texas 75013

### BRANCH LOCATIONS

**Allen** ■ 900 W. Bethany Drive, Suite 100 ■ Allen 75013  
**Berkner SMART Branch** ■ 1600 East Spring Valley Road ■ Richardson 75081  
**Bonham** ■ 410 N Center Street ■ Bonham 75418  
**Castle Hills** ■ 3201 N. Josey Lane, Suite 214 ■ Lewisville 75056  
**Dallas (High Five)** ■ 8131 LBJ Freeway, Suite 107 ■ Dallas 75251  
**Dallas (Hampton)** ■ 4180 South Hampton Road ■ Dallas 75224  
**Dallas (Ross Avenue)** ■ 3305 Ross Avenue ■ Dallas 75204  
**DeSoto** ■ 2828 Prince George Avenue ■ DeSoto 75115  
**Frisco** ■ 4770 Eldorado Pkwy, Suite 300 ■ Frisco 75034  
**Garland** ■ 5021 North Garland Avenue ■ Garland 75040  
**Gilmer** ■ 755 Hwy 271 ■ Gilmer 75644  
**Gilmer (Town Square)** ■ 107 Marshall Street ■ Gilmer 75644  
**Irving** ■ 6911 North MacArthur Blvd. ■ Irving 75039  
**Kilgore** ■ 110 Midtown Plaza ■ Kilgore 75662  
**Little Elm SMART Branch** ■ 1900 Walker Lane ■ Little Elm 75068  
**McKinney** ■ 2651 Ridge Road, Suite 101 ■ McKinney 75070  
**McKinney (District 121)** ■ 6701 Alma Road, Suite 150 ■ McKinney 75070  
**Mesquite** ■ 1020 Gross Road ■ Mesquite 75149  
**Paris** ■ 11 S Plaza ■ Paris 75024  
**Richardson** ■ 281 W Campbell Road ■ Richardson 75080  
**Sulphur Springs** ■ 200 Main Street ■ Sulphur Springs 75482  
**South Rockwall** ■ 2914 Ridge Road ■ Rockwall 75032  
**Tyler (Independence Park)** ■ 8435 Military Drive ■ Tyler 75706  
**Wylie** ■ 2580 W FM 544 ■ Wylie 75098



## CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION

As of December 31, 2024 and 2023

ASSETS	2024	2023
Cash and cash equivalents	\$91,995,287	\$84,040,848
Available-for-sale investments	16,312,447	18,448,909
Loans held for sale	106,490,014	929,014
Loans to members, net of allowance for credit losses of \$16,563,385 and \$17,868,978 as of December 31, 2024 and 2023, respectively	2,048,280,400	2,158,356,258
Accrued interest receivable	11,659,214	11,516,658
Federal Home Loan Bank (FHLB) stock	14,655,100	18,976,100
Property and equipment	113,797,553	64,291,721
Right-of-use assets, operating leases	15,923,672	34,082,673
Credit Union owned life insurance (COLI)	44,536,377	51,762,859
Prepaid and other assets	55,576,755	38,693,473
National Credit Union Share Insurance Fund (NCUSIF) deposit	18,822,981	17,858,867
Total assets	<u>\$2,538,049,800</u>	<u>\$2,498,957,380</u>

## LIABILITIES AND MEMBERS' EQUITY

### LIABILITIES:

Members' shares and savings accounts	\$2,079,389,593	\$1,978,154,087
Borrowed funds	165,000,000	218,000,000
Uninsured secondary capital (USC)	24,594,130	24,534,297
Lease liabilities, operating	16,442,187	35,033,020
Accrued expenses and other liabilities	68,913,499	60,162,180
Total liabilities	<u>2,354,339,409</u>	<u>2,324,883,584</u>

### MEMBERS' EQUITY:

Regular reserve	30,064,668	30,064,668
Undivided earnings	157,119,292	147,771,753
Accumulated other comprehensive loss	(3,473,569)	(3,762,625)
Total members' equity	<u>183,710,391</u>	<u>174,073,796</u>

Total liabilities and members' equity	<u>\$2,538,049,800</u>	<u>\$2,498,957,380</u>
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Federally insured by NCUA



## CONSOLIDATED STATEMENTS OF INCOME

For the Years Ended December 31, 2024 and 2023

	2024	2023
INTEREST INCOME:		
Loans and leases	\$139,627,138	\$122,555,685
Cash equivalents and investments	12,365,610	12,595,885
Total interest income	151,992,748	135,151,570
INTEREST EXPENSE:		
Members' shares and savings accounts	49,906,700	32,520,309
Borrowed funds	22,352,508	22,737,346
Total interest expense	72,259,208	55,257,346
Net interest income	79,733,540	79,893,915
PROVISION FOR CREDIT LOSSES	20,199,095	9,548,376
Net interest income after provision for credit losses	59,534,445	70,345,539
NON-INTEREST INCOME:		
Sale of purchased autos	60,078,364	44,254,423
Fees and service charges	24,590,183	20,036,925
Gain on sale of loans	14,006,886	2,501,756
Miscellaneous operating income	12,750,816	6,360,781
Interchange income	10,242,697	9,764,271
Warranty income	9,826,503	8,449,189
Insurance products	6,148,480	6,007,163
(Loss) gain on sale of property & equipment	(21,755)	6,347,383
Total non-interest income	137,622,174	103,771,891
NON-INTEREST EXPENSES:		
Compensation and benefits	59,973,122	56,627,279
Cost of purchased autos sold	57,455,321	41,776,893
Office operations	25,260,868	22,911,211
Professional and outside services	15,365,736	14,661,095
Office occupancy	12,771,140	10,905,003
Education and promotion	6,662,714	6,597,252
Miscellaneous operating expenses	5,793,636	4,909,378
Loan servicing expense	3,344,538	4,335,933
Total non-interest expenses	186,627,075	162,724,044
Income before federal income tax	10,529,544	11,393,386
Federal income tax expense	1,182,005	828,745
Net income	\$9,347,539	\$10,564,641

# BOARD OF DIRECTORS

**Adrian Williams** ■ term expires in 2026

**Márelou Cisneros** ■ term expires in 2026

**Troy Mathieu** ■ term expires in 2026

**Jerry Christian** ■ term expires in 2027

**Chris White** ■ term expires in 2027

**Anthony Barber** ■ term expires in 2027

**Randall Chaddick** ■ term expires in 2025

**Janie Worst** ■ term expires in 2025

**Brian Harvey** ■ term expires in 2025

**Lisa Wellborn** ■ term expires in 2025

Board meeting fees paid in 2024 were \$596,730. Estimated board meeting fees in 2025 are \$597,000.

## SENIOR MANAGEMENT CHANGES

**RC Diaz** ■ VP, Accounting & Finance

**Chad Hudson** ■ VP, Lending Operations

**Magan Lynch** ■ VP, Sales & Service

**Bradley Miles** ■ VP, Sales & Service

**Eryka Ragsdale** ■ VP, Contact Center

**Brandi Rose** ■ VP, Cards & Payments



# CREDIT UNION OF TEXAS

900 W. BETHANY DRIVE, SUITE 500, ALLEN, TEXAS 75013

(214) 818-3231 | (800) 627-0006 | CUTX.ORG

FEDERALLY INSURED BY NCUA.

MEMBERSHIP REQUIRED.

