

## CEO's Message

I would like to express my sincere gratitude for each and every one of you – our valued members, our staff and our Board of Directors.

Your continued support is the foundation upon which USE Credit Union thrives.

2024 was a year of challenges and accomplishments. We navigated a dynamic financial landscape while prioritizing your financial well-being.

In May, we successfully rolled out Contactless Debit cards for new and renewing cards. In September, we implemented a significant upgrade to our core system to enhance our ability to serve you. In October, we introduced text alerts for fraud monitoring on our Debit Cards. This critical service ensures you receive immediate notifications of any suspicious card activity via text, allowing you to respond promptly.

Despite a busy year, USE Credit Union achieved an impressive 9.18% net worth ratio with over \$692,000 in net income, reflecting a strong financial performance and a significant improvement over the past several years.

These accomplishments are a testament to the dedication and hard work of our talented staff and the unwavering support of our Board of Directors. I want to extend my deepest appreciation to them for their tireless efforts.

Excellent personal customer service will always be our priority, even as we embrace new technologies to make your banking easier and more efficient.

We are also committed to increasing our positive impact on the community through enhanced involvement and collaborative partnerships in 2025.

As a member-owned cooperative, USE Credit Union exists to serve your best interests. We are not driven by profit; we are driven by our commitment to providing you with exceptional member service and supporting the communities where we live and work.

We are your Credit Union, here to serve you.

Thank you for being a loyal member of USE Credit Union.

**Sandy Childers**  
CEO



### North Houston Branch

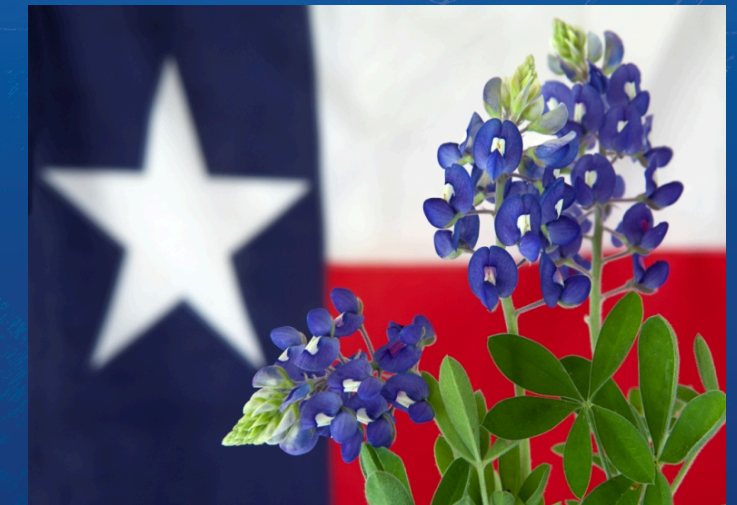
24909 Kuykendahl Rd.  
Tomball, TX 77375

### Southwest Houston Branch

9700 Richmond Ave., Suite 150  
Houston, TX 77042

713-595-3400  
Toll Free: (800) 444-0197

# 2024 ANNUAL REPORT



**OUR MISSION**  
**"ENCOURAGE MEMBERS'**  
**PERSONAL SUCCESS THROUGH**  
**EXCEPTIONAL FINANCIAL SERVICES**  
**TODAY AND TOMORROW."**



[www.USECreditUnion.com](http://www.USECreditUnion.com)



## Chairmans' Message

On behalf of the Board of Directors, welcome to USE Credit Union's 2025 Annual Meeting.

Our commitment to enhancing the financial wellness of our member-owners remains unwavering, mirroring the dedication we've upheld since our inception over ninety years ago. We are delighted to announce that 2024 marked another year of success for your Credit Union.

Our responsibility as the Board of Directors is to oversee the safe and sound operation of USE Credit Union, working closely with a transparent and accountable management team. The strength of this board's commitment to strong governance and management is critical to the credit union's well-being, sustainability, and prosperity.

Financially, USE Credit Union had a successful year in 2024. It was a year marked by excellent financial stability, increased profitability, well-managed liquidity, and lower-than-budgeted operational expenses.

In the Annual Report to our members, you will find more information and the financial highlights of 2024.

In 2025, our strategic priorities remain unwavering: to support our members with comprehensive financial solutions for every stage of life, and to offer a level of service unmatched by any other institution.

On behalf of the Board of Directors, we are honored to serve you and look forward to guiding USE Credit Union in 2025 and beyond.

**Clarence Brooks**  
Chairman of the Board

## Treasurer's Message

As your Treasurer, I am officially reporting to you that the fiscal year that ended as of December 31, 2024 was a financially successful year for USE Credit Union. Here are some of the financial highlights:

- **USE Credit Union ended 2024 with assets of \$87,569,638.26.**
- **We had a net income of \$692,548.08.**
- **We funded over \$11,300,000 in loans.**
- **USECU ended with shares of \$78,950,590.68.**

During 2024, our Credit Union engaged Doeren Mayhew CPA and Advisors for our Annual Audit. We also had an examination by the Texas Credit Union Department. I am happy to say that we received positive reports from both engagements.

USE Credit Union finished the year at a healthy 9.18%. To put that in perspective, a net worth position above 7 percent is considered well capitalized by our regulators.

USE Credit Union is financially strong and well positioned to meet the financial needs of our member owners for the foreseeable future.

It is my pleasure to serve as your Treasurer. I will continue to work with our Directors and Management Team to ensure that USE Credit Union is operating in the most efficient manner to protect the long-term interest of our members and the organization.

**Charles Konikoff**  
Secretary/Treasurer

## 2024 Board of Directors

Each volunteer board member is elected to a three-year term and is responsible for setting policies, participating in the development of the strategic plan, reviewing and approving the annual budget.

|                  |                       |                   |
|------------------|-----------------------|-------------------|
| Clarence Brooks  | Chairman of the Board | Term expires 2027 |
| Michael Foster   | Vice-Chairman         | Term expires 2026 |
| Charles Konikoff | Secretary/Treasurer   | Term expires 2025 |
| Gerald Bunn      | Director              | Term expires 2027 |
| Troy Conner      | Director              | Term expires 2025 |
| Pamela Edwards   | Director              | Term expires 2026 |
| Linda Corbin     | Director              | Term expires 2025 |
| Karen Hyman      | Director              | Term expires 2026 |
| Chris Fortune    | Director              | Term expires 2027 |
| Shahara Wright   | Director              | Term expires 2025 |

## Management Team

|                              |  |                               |                                 |
|------------------------------|--|-------------------------------|---------------------------------|
| <b>Sandy Childers</b><br>CEO | <b>Latisha Schools</b><br>VP of Operations | <b>Marina Izvekova</b><br>CFO | <b>Laura Leal</b><br>IT Manager |
|------------------------------|--|-------------------------------|---------------------------------|

## STATEMENT OF FINANCIAL CONDITION

December 31, 2024

### ASSETS

|              |               |
|--------------|---------------|
| Loans        | 37,178,623.26 |
| Cash         | 717,520.25    |
| Investments  | 45,352,465.11 |
| Fixed Assets | 2,826,860.18  |
| Other Assets | 1,494,169.46  |

**TOTAL ASSETS 87,569,638.26**

### LIABILITIES, SHARES & EQUITY

|                              |               |
|------------------------------|---------------|
| Payables Miscellaneous       | 600,860.99    |
| Dividends & Interest Payable | -             |
| Total Member Deposits        | 78,950,590.68 |
| Regular Reserves             | 1,234,019.11  |
| Other Capital Accounts       | 6,784,167.48  |

**TOTAL LIABILITIES & EQUITY 87,569,638.26**

## INCOME STATEMENT

December 31, 2024

### INCOME

|                         |              |
|-------------------------|--------------|
| Income From Loans       | 1,962,539.79 |
| Investment Income       | 1,452,448.36 |
| Cuso Investment         | 237,327.67   |
| Fees & Charges          | 747,523.90   |
| Miscellaneous Operating | 17,329.06    |

**TOTAL GROSS INCOME 4,417,168.78**

### EXPENSES

|                            |              |
|----------------------------|--------------|
| Compensation               | 1,173,902.80 |
| Employee Benefits          | 271,444.03   |
| Travel & Conference        | 10,356.29    |
| Association Dues           | 17,298.09    |
| Office Occupancy           | 196,950.40   |
| Office Operations          | 856,765.81   |
| Education & Promotion      | 41,373.51    |
| Loan Servicing             | 162,389.79   |
| Shared Branch              | 50,820.48    |
| Professional Services      | 238,648.13   |
| Supervision & Exam Fee     | 16,265.32    |
| Interest On Borrowed Funds | 161.20       |
| Annual Meeting             | 3,949.57     |
| Miscellaneous Operating    | 9,596.09     |

**TOTAL OPERATING EXP 3,049,921.51**

|                                      |            |
|--------------------------------------|------------|
| DIVIDENDS                            | 481,297.51 |
| PROVISION FOR LOAN LOSS              | 192,009.43 |
| GAIN (LOSS) ON DISPOSITION OF ASSETS | (1,392.25) |

**NET GAIN / LOSS 692,548.08**