



# ANNUAL REPORT 2023

#BEUNITED

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1700 16th Street  
Galena Park, TX 77547



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Houston, TX 77044  
Drive Thru Accessible



### CROSBY

14028 FM 2100 Road  
Crosby, TX 77532  
Drive Thru Accessible



### NORMANDY

771 Normandy  
Houston, TX 77015  
Drive Thru Accessible

# Visit Us



Uniting our community, members and employees through partnership, passion, integrity and innovation since 1950.

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# PRESIDENT'S ADDRESS

Welcome to the 74th Annual Membership Meeting of United Community Credit Union. As a member-owner, you are one of the most important people to this credit union. Credit Unions operate on the "one member, one vote" principle and your initial deposit represents your share in United Community. That share empowers your voice and your vote. When you participate in the voting process, you're contributing to the growth, strength, and well-being of this Credit Union. So again, thank you for joining us.

Before I go any further, I must take a moment to say thank you to our volunteer board of directors for their dedicated service to United Community. Our board members donate their time and talent to ensure we remain a thriving and successful institution.

## Passion & Innovation

Innovation is a key strategic objective as United Community strives to provide members with the best, personalized services. In 2023, we personalized our lending products, and began working on a card conversion that will meet the needs of our growing membership. Additionally, we remodeled our Normandy branch and have since started projects at our other branches.

Our Innovative roadmap is filled with future projects and significant milestones. We look forward to our card conversion, which will give members the flexibility to better manage their debit and credit cards on a single card app. Our leadership team also began exploring new core banking systems and applications, which aim to provide higher levels of service and efficiency for years to come. Rest assured; United Community is passionate about implementing the latest practices to better serve our employees, members, and community partners.

## Employee & Member Engagement

I am proud of how far we have come, both collectively and individually, and I know our many accomplishments would not have been possible without the ongoing energy, optimism, and commitment of everyone involved in the operation of this Credit Union. In 2023, we awarded 4 employees for Giving Excellent Member Service. The award is given in recognition of their effort to unite people through partnership, passion, integrity & innovation. In addition, to implementing this award, we've taken steps to professionally engage and develop our employees. In 2023, we set the record for employee engagement, and had 3 of our employees graduate from the Cornerstone Leadership Academy.

As a leader of this organization, I truly value the feedback we receive from our members. Last August, I invited our members to complete the Membership Survey. I am happy to report that United Community had a record setting year with member satisfaction. Part of that exceptional service has stemmed from the substantial improvements made to the Call Center. In addition to offering text support, you may have noticed shortened wait times. Our Call Center significantly improved the call abandonment rate and answered almost 30 thousand calls in 2023. I am confident that moving into 2024, our service will continue to improve.

## Creating Collaboration

We are making moves to create more collaborative environments to help bring our communities together. For the first time in our history, I had the pleasure to introduce our Volunteerism program, dedicated to improving community engagement. Our employees volunteered 357 hours in 2023, and we hope to give more in 2024. Throughout the upcoming year, you should expect to see many opportunities for you to get involved with United Community and we hope you choose to do so.

**In closing, I'd like to thank you for your unwavering dedication and confidence in United Community. And, most importantly, thank you for choosing to #BeUnited.**

*Mac McDermott*

**Mac McDermott**  
**PRESIDENT & C.E.O.**







*#PeopleHelpingPeople*





# CHAIRMAN'S ADDRESS

As your Chairman, it is my pleasure to welcome you to United Community Credit Union's 74th Annual Membership Meeting. Since our inception in 1950, United Community has overcome every challenge and change brought to its doorstep and I am confident this year will be no different as United Community continues to serve its membership and surrounding communities.

Together, we are all invested in the financial health and well-being of United Community, because we all serve as stakeholders in this credit union. Each member at United Community is valuable and owns an equal share. As your board chairman, along with my fellow board members, it is our duty to protect that future. I am thankful for our volunteer board of directors for their dedicated service to United Community. Unlike banks, each board member serves on a volunteer basis, donating their time and talents to the overall success of a cause they truly believe in.

I am pleased to report that 2023 remained a fiscally successful year for United Community ending the year at \$122M in assets. As we move into 2024, my commitment to you is that United Community will:

- Continue to listen and respond to your needs
- Uphold our innovative drive to enhance our financial features and solutions, and
- Maintain our investments in our staff and board development to better serve you.

I am confident in the leadership of United Community, the wisdom and guidance of our esteemed board of directors, the commitment of our dedicated staff, and the support and loyalty of our member-owners. We look optimistically into the future because United Community is well positioned to face any challenge and seize any opportunity that presents itself in 2024.

**The future of our credit union belongs to each of us. Thank you!**

*Alice Adams*

**Alice Adams**  
**BOARD CHAIRMAN**





*#Partnering*





# BOARD OF DIRECTORS

ALICE ADAMS - BOARD CHAIRMAN

STEPHANIE DAVIS - VICE CHAIRMAN

WAYNE OQUIN - TREASURER

MERCEDES CASTILLO - SECRETARY

THOMAS MCCULLOUGH - DIRECTOR

WILFRED BROUSSARD, JR. - DIRECTOR

JACKIE BARNARD - DIRECTOR

MARILYN RIVAS - ADVISORY BOARD MEMBER

DR. JOHN MOORE - ADVISORY BOARD MEMBER

Our Board of Directors serve as a beacon of leadership for United Community. This diverse group of dedicated individuals donates their personal time to strengthen and enhance our organization.

## OUR VISION

A dynamic employer enriching & empowering people by creating financial success through service to our community.





*#Integrity*





# TREASURER'S REPORT

## FINANCIAL CONDITIONS

United Community received an examination by the Texas Credit Union Department and an audit by Credit Union Resources Inc. in 2023. Both the audit and the examination showed us to be exemplary and confirmed that this is a sound financial institution with policies and procedures that fully comply with both federal and state regulations.

In addition, Bauer Financial Inc., a financial institution rating company, issued United Community a five-star rating in 2023. Our member deposits are insured up to \$250,000 by the NCUA, an agency of the federal government. The report of our financial condition as of December 31, 2023, is contained herein.

*Wayne Oquin*  
**Wayne Oquin**  
**TREASURER**

### ASSETS 2023

TOTAL LOANS (NET OF ALLOWANCE)	\$93,716,149
CASH AND CASH EQUIVALENTS	\$1,141,015
INVESTMENT	\$16,022,463
ACCRUED INCOME	\$268,173
PROPERTY AND EQUIPMENT (NET OF DEPRECIATION)	\$5,729,724
OTHER ASSETS	\$5,198,857.98

**TOTAL ASSETS** **\$122,076,382**

### LIABILITIES & EQUITY 2023

MEMBERS' SHARE ACCOUNTS	\$109,815,621
ACCOUNTS PAYABLE & ACCRUED LIABILITIES	\$(129,438)
OTHER LIABILITIES & EQUITY	\$12,390,198

**TOTAL LIABILITIES & EQUITY** **\$122,076,382**

## STATEMENT OF INCOME

### INCOME 2023

INTEREST ON LOANS	\$5,230,542
INCOME FROM INVESTMENTS	\$625,587
FEES & OTHER OPERATING INCOME	\$3,648,693

**TOTAL GROSS INCOME** **\$9,504,822**

### EXPENSES 2023

COMPENSATION & BENEFITES	\$3,524,665
OFFICE OCCUPANCY	\$533,983
OFFICE OPERATIONS	\$1,274,937
LOAN SERVICING	\$801,003
PROFESSIONAL & OUTSIDE SERVICES	\$644,924
EDUCATIONAL & PROMOTIONAL/MISC EXPENSES	\$305,449
PROVISIONS FOR SHARE & LOAN LOSSES	\$851,004

**TOTAL OPERATING EXPENSES** **\$7,935,965**

INCOME FROM OPERATIONS	\$1,568,857
NON-OPERATING INCOME	\$(100,941)
LESS INTEREST & DIVIDEND EXPENSES	\$601,198

**NET INCOME** **\$866,718**





*#Passion*



Thank you for choosing to  
***#BeUnited***