



Annual Report

2022

Steady Through Changing Times

Travis Credit Union demonstrated unwavering stability amidst dynamic circumstances in 2022. With fresh leadership at the executive and board levels, the credit union continued to prioritize its core mission of ***empowering members through financial freedom and bolstering the communities we serve.***

Throughout the past year, TCU maintained its strong financial position and fortified its prospects for the future. For the third consecutive year, Forbes acknowledged the credit union's excellence as one of the Best-In-State Credit Unions, recognizing its stability, accomplishments, financial literacy initiatives and advocacy endeavors.

Additionally, TCU received the Catalyst Award from the Council for Inclusion in Financial Services (CIFS) in 2022, commending its longstanding dedication to supporting local communities.

We are enthusiastic about our endeavors to enhance our digital banking capabilities and utilize our financial resources to have a greater impact on our members in 2023.

We cordially invite you to review our 2022 Annual Report.

2022 Quick Stats



234,587
MEMBERS



\$4.7 Billion
IN ASSETS



24
BRANCHES



#73 in U.S.
LARGEST CREDIT UNION



#13 in CA
LARGEST CREDIT UNION

*I moved all my banking to Travis in 2021
and I am extremely impressed by
their banking services offered and I can
not stress enough their customer service!*

So happy I switched over!

-Janessa O.



Report from the President and Board Chair

Travis Credit Union marked its 72nd year in 2022 with a transition in leadership, steady financial growth and continued recognition for its efforts helping members and communities.



Kevin Miller
PRESIDENT & CEO



Deborah Aspling
BOARD CHAIR

The TCU Board of Directors appointed Kevin Miller as TCU’s new President and CEO in April 2022, selecting an accomplished senior executive in the financial services industry. Miller took over from Barry Nelson, who retired in the same month after serving TCU for 22 years.

We witnessed significant growth in new members, deposits, and loans, propelled by Team Travis’ unwavering commitment to providing financial freedom for all. TCU continued to be a responsible steward of the funds entrusted to us by members, maintaining ample capital reserves to navigate any upcoming economic challenges.

For the third consecutive year, TCU was recognized as one of Forbes’ Best-in-State Credit Unions in 2022, with this distinction based on member satisfaction, trust, digital services, and other criteria. Additionally, the credit union was once again named the Air Force Distinguished Credit Union of the Year for 2022, marking the third recognition in four years, and the seventh time overall from the Defense Credit Union Council.

Last year, TCU earned the Council for Inclusion in Financial Services (CIFS) award for its exceptional Diversity, Equity, and Inclusion (DEI) initiatives. Moreover, Travis supported credit unions in Ukraine by donating \$15,000 to humanitarian relief efforts organized by the Worldwide Foundation for Credit Unions, among other external causes. Please refer to our 2022 Community Impact Report, accessible via the QR link at the bottom of the page, for additional details.

This Annual Report highlights our financial status and accomplishments in 2022. It was a good year, and we eagerly anticipate the opportunities of 2023.

We appreciate your membership and thank you for your continued support.



Scan the code to view
our 2022 Community
Impact Report

Commitment to Economic Impact



\$5 Million
paid in taxes through payroll, property,
personal property and state taxes



\$1.7 Billion
cumulative economic impact
to local counties we serve

”

TCU staff was **extremely helpful**
in all avenues of my financial
journey. **Courteous, helpful,**
and always **ready to serve.**

- Ramona L.



177
vehicle loans via Community Development
Financing totaling \$1,865,848 through the
Driving Clean Assistance Program



\$56 Million
in Annual Payroll supporting local
business economy and employment



\$28M
for 437 PPP Emergency Relief
Loans, impacting 1,822 local jobs

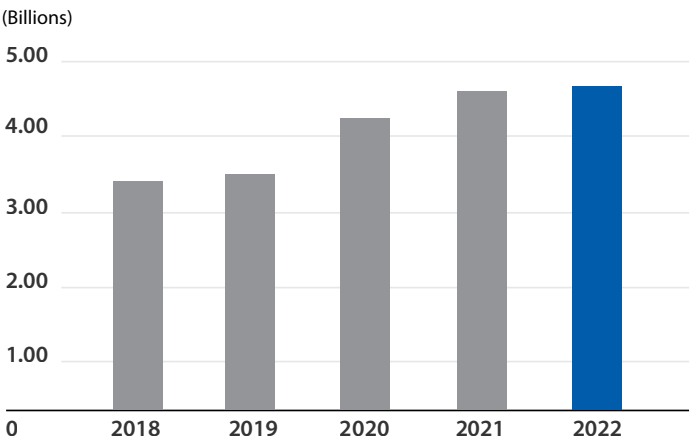


Check out Free
Financial Wellness
Programs

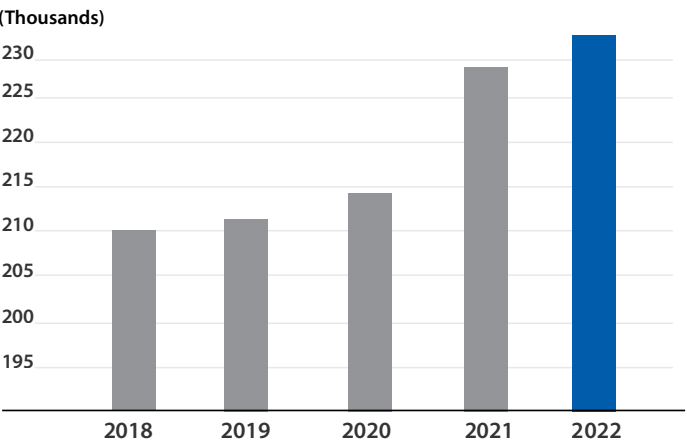


2022 Summary

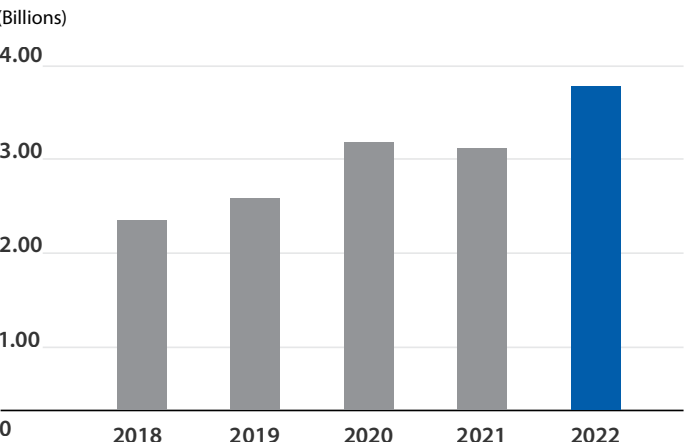
TOTAL ASSETS



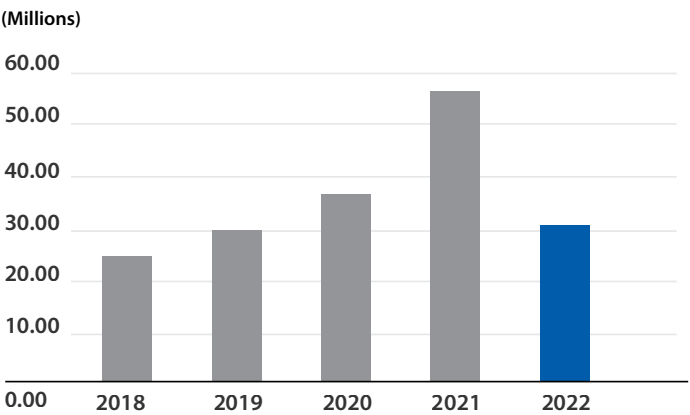
MEMBERS



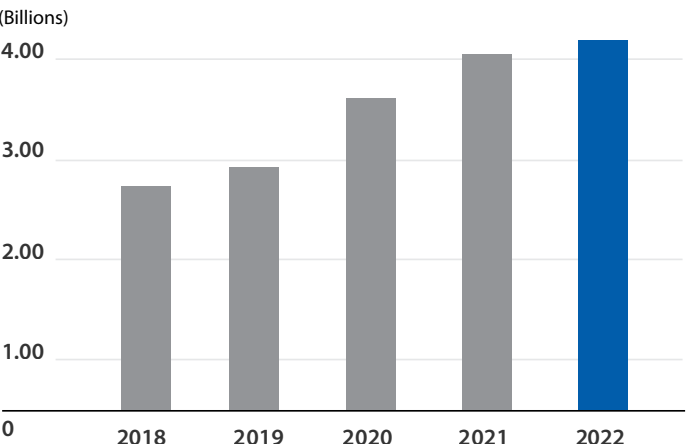
LOANS



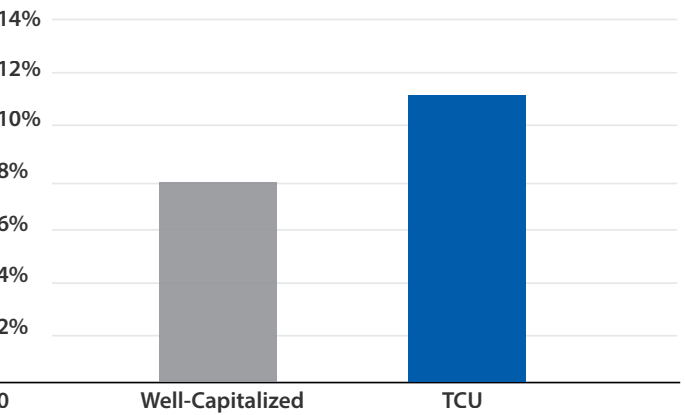
NET INCOME



SHARES



NET WORTH



“Great service, very knowledgeable staff. They put health and safety first. Would recommend TCU!”

-Misty H.



OUR MEMBERS **”**
Say It Best

“Excellent customer service and outstanding representatives”

- Irving S.

“All of the staff are courteous, professional and friendly. They make the customers feel special!”

- Ralph H.

“Easiest loan process I’ve ever had!”

- David R.



“Our service from your company over the past 29 years has been pleasantly trouble-free. Every change we made over the years was handled quickly and efficiently”

- James B.



Statements Of Financial Condition

	2022	2021
Assets		
Cash And Cash Equivalents	\$289,358,684	\$746,727,232
Investments		
Securities Available For Sale	468,713,211	510,166,937
Federal Home Loan Bank (FHLB) Stock	15,000,000	15,000,000
Loans Held For Sale	623,000	1,289,739
Loans, Net	3,796,623,122	3,190,224,750
Accrued Interest Receivable	11,789,274	9,790,339
Premises And Equipment, Net	37,115,571	36,703,391
National Credit Union Share Insurance Fund (NCUSIF) Deposit	36,134,489	34,187,867
Prefunded Benefit Investments	23,838	102,134,136
Life Insurance Policies	13,907,758	18,621,777
Other Assets	29,477,728	30,966,966
Total Assets	\$4,698,766,675	\$4,695,813,134
Liabilities And Members' Equity		
Liabilities		
Members' Share Accounts	\$4,197,812,052	\$4,064,056,826
Borrowed Funds	-	100,000,000
Accrued Expenses And Other Liabilities	46,242,845	46,242,845
Total Liabilities	4,241,273,145	4,210,299,671
Members' Equity		
Regular Reserves	-	15,445,198
Undivided Earnings	517,280,919	471,295,424
Accumulated Other Comprehensive Income	(59,787,389)	(1,227,159)
Total Members' Equity	457,493,530	485,513,463
Total Liabilities And Members' Equity	\$4,698,766,675	\$4,695,813,134

Statements Of Income

	2022	2021
Interest Income		
Loans To Members	\$137,574,888	\$133,535,102
Interest-Bearing Deposits & Cash Equivalents	12,695,648	7,451,567
Total Interest Income	150,270,536	140,986,669
Interest Expense		
Interest On Members' Share Accounts Borrowed Funds	15,976,130	12,823,983
Total Interest Expense	150,676	549,996
Net Interest Income	134,143,730	127,612,690
Provision For Loan Losses	15,205,515	(2,346,212)
Net Interest Income After Provision For Loan Losses	118,938,215	129,958,902
Non-Interest Income		
Service Charges And Fees	12,647,962	10,127,284
Interchange Income	19,636,748	19,210,551
Loss on Sale of Securities - Available-for-Sale	(2,839,772)	(67,858)
Gain On Sale Of Loans	550,683	9,033,779
Gain on Prefunded Benefit Investments	(10,125,178)	7,395,143
Other Noninterest Income	10,576,196	8,242,952
Total Non-Interest Income	30,446,639	53,941,851
Non-Interest Expense		
Compensation And Benefits	64,347,685	72,722,293
Operations	48,773,621	49,146,072
Occupancy	5,723,251	5,550,605
Total Non-Interest Expense	118,844,557	127,418,970
Net Income	\$30,540,297	\$56,481,783

Supervisory Committee Report



The Supervisory Committee's major responsibilities are to safeguard our members' assets, ensure an independent review is performed annually and verify members' accounts. In 2022, the committee performed its duties in collaboration with the credit union's internal audit department, certified public accountants, the National Credit Union Administration (NCUA) and the Department of Financial Protection and Innovation (DFPI).



We are pleased to inform you that Travis Credit Union's 2022 financial statements comply with generally accepted accounting principles and fairly represent the financial condition of the credit union. The committee finds that Travis Credit Union is a financially sound organization, dedicated to serving its members. In addition, the committee commends the management team and board of directors for their diligence and support.



The Supervisory Committee continues to fulfill its duties to protect your interests in strict compliance with policy and all relevant laws and regulations.

Respectfully submitted,

Tim Truesdale
Supervisory Committee Chairman

Top to bottom:
Tim Truesdale, Supervisory Committee Chair
Johanna Benker, Supervisory Committee Member
Kari Mulholland, Supervisory Committee Member

Board Of Directors



Top row (L-R): Deborah Aspling, Board Chair; Kevin Burke, Board Vice Chair; Mary Coburn, Secretary
Second Row (L-R): Doug Beaumont, Treasurer; Tim Murrill, Director; Len Augustine, Director
Bottom Row (L-R): Brian Howell, Director; James P. Kirkley, Director; Richard Word, Director

Celebrating Wins

2022 Air Force Distinguished Credit Union of the Year

2022 Best Credit Union
"Best of 2022 Awards" by the Vallejo Times-Herald

2022 Center for Inclusion in Financial Services – Catalyst Award: Diversity & Inclusion

2022 Credit Union Times - Luminary Award: Diversity, Equity, & Inclusion

2021 CUNA National Desjardins Youth Financial Education Award

2021 CUNA In-State Desjardins Adult Financial Education Award

2022 Best Bank and Best Credit Union, "Best of 2022 Awards" by the Vacaville Reporter

2022 Best Credit Union in the "2022 Readers' Choice Awards" by the Fairfield Daily Republic

2022 Champion & Change Agent, Vacaville Boys and Girls Club

2022 Forbes – Best-in-State Credit Union (3rd consecutive year)

2021 CUNA In-State Desjardins Youth Financial Education Award

TCU ranked 35th in the 2020 Bay Area Corporate Philanthropists List by the San Francisco Business Times

Thank You For Your Membership



One Travis Way, Vacaville, CA 95687 | traviscu.org

© 2023 Travis Credit Union. All rights reserved. Insured by NCUA.



Equal Housing Opportunity NMLS #643926