



TRAVIS CREDIT UNION

ANNUAL REPORT

2023 Quick Stats



250,000
MEMBERS



\$4.9 Billion
IN ASSETS



23
BRANCHES



#77 in U.S.
LARGEST CREDIT UNION



#12 in CA
LARGEST CREDIT UNION

More Than 20,000
TOTAL HOME & AUTO LOANS

Nearly \$830 Million
AMOUNT OF HOME & AUTO LOANS



I was absolutely amazed with the level of service products TCU offered. I needed to refinance and an agent got ahold of me and made the process extremely simple. I am absolutely amazed and will prioritize TCU for future loans.

- Elvis M.

Creating More Value for You

Whether you are saving, investing, or planning for the long term, Travis Credit Union is here to help you every step of the way. We can help you make informed decisions, grow your wealth, and achieve your financial goals.

We believe in the power of dreams and that every dream is worth pursuing, no matter how big or small. Whether you are dreaming of attending college, owning your first home, starting your own business, traveling the world, or enjoying a comfortable retirement, we are committed to helping you turn your financial dreams into reality.

About Travis Credit Union

Founded in 1951 on Travis Air Force Base to support the local community, Travis Credit Union now serves 12 Northern California counties and is the 12th largest credit union in California with 250,000 members and nearly \$5 billion in assets. Anyone who lives, works, worships, or goes to school in any of the counties we serve, is eligible to become a member.

For more than 70 years, we have offered our members the tools and resources they need to help make their financial goals a reality. Our comprehensive range of products and services is designed to support them at every stage of their financial journey.

We cordially invite you to review our 2023 Annual Report.

Report from the President and Board Chair

On behalf of Travis Credit Union, thank you for your membership!



Kevin Miller
PRESIDENT & CEO



Deborah Aspling
BOARD CHAIR

2023 marked our 72nd year of helping members achieve their financial goals. As an NCUA insured credit union with nearly \$5 billion in assets and 250,000 members, we are committed to being your trusted financial partner. TCU has helped thousands of members better manage their money, make important purchases and plan for their future.

In the last year, great strides have been made in creating more value and a better experience for our members. We improved our products by offering lower fees and higher saving rates, and launched our new digital platform. This intuitive and user-friendly system platform offers more functionality and features, such as viewing your credit score, spending analysis, and more. In tandem with the launch, the new TCU digital banking app has received a 4.8 out of 5 stars rating on both the Apple App Store and Google Play App Store. We invite you to take advantage of all the useful financial tools available to you as a TCU member.

Financial education and community involvement is at the heart of TCU. Last year, more than 11,000 people participated in our events, including thousands of students that were taught about the four pillars of financial wellness through our youth financial literacy program. TCU team members also volunteered countless hours at local nonprofits and other charitable organizations.

We are proud to be recognized as the Best Credit Union and Bank in Vacaville and the Best Credit Union in Vallejo by the Vacaville Reporter. Additionally, we received the Reader's Choice Award for Best Credit Union from the Fairfield Daily Republic for the 24th year in a row.

This year's Annual Report highlights our stability and strength as a trusted, local financial institution. We are excited about the future and the opportunities ahead.



Scan the code to view our 2023
Community Impact Report

Commitment to Economic Impact



\$4.9 Million

paid in taxes through payroll,
property, personal property
and state taxes



\$1.13 Billion

cumulative economic impact
to local counties we serve



\$69 Million

in Annual Payroll supporting
local business economy
and employment



193 vehicle loans via Community Development Financing totaling
\$2,123,806.82 through the Driving Clean Assistance Program.

”

Great banking experience.
Customer service is
excellent, customers love
to chat with their tellers.

- Nina Y.

”

I am truly grateful to be a
member of TCU.

- Terry B.





I have been so blessed and thankful that I bank with TCU.

- Beverly S.



In this crazy world with so much disconnect, I can always count on a friendly service.

- Robin R.



It felt like coming home to friends.

Love and warmth with smiles.

- Julie S.



Digital Member Experience



Outstanding improvement. So easy to use and so convenient to process transactions.



Love the modern look & appreciate the work behind it to make it all happen

Celebrating Wins



2023 Best Bank and Best Credit Union, "Best of 2023 Awards" by the Vacaville Reporter



2023 Best Credit Union "Best of 2023 Awards" by the Vallejo Times-Herald



2023 Best Bank and Best Credit Union, "Best of 2023 Awards" by the Vacaville Reporter



2023 Best Credit Union in the "2023 Readers' Choice Awards" by the Fairfield Daily Republic



2022 Air Force Distinguished Credit Union of the Year



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



2022 Champion & Change Agent, Vacaville Boys and Girls Club



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



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



2021 CUNA In-State Desjardins Adult Financial Education Award

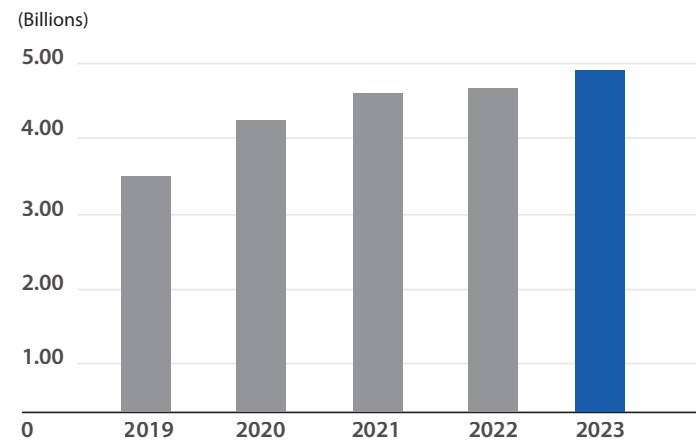


2021 CUNA In-State Desjardins Youth Financial Education Award

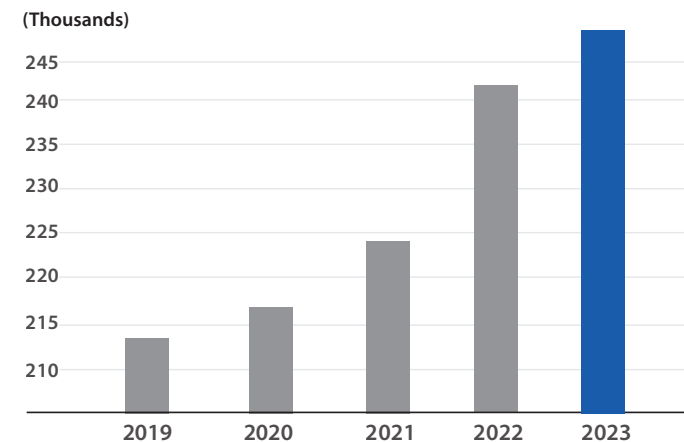


2023 Summary

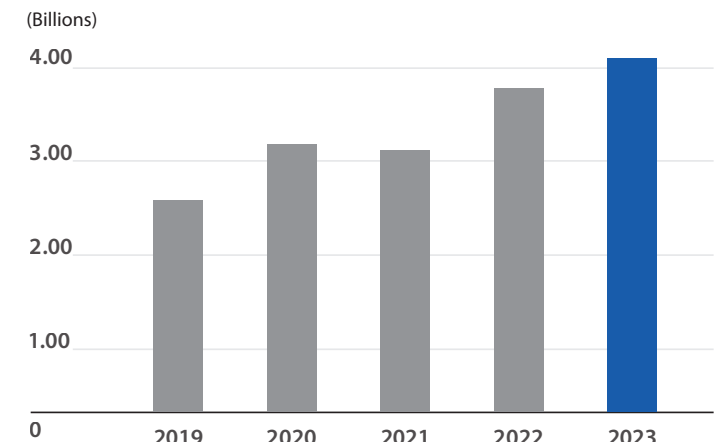
TOTAL ASSETS



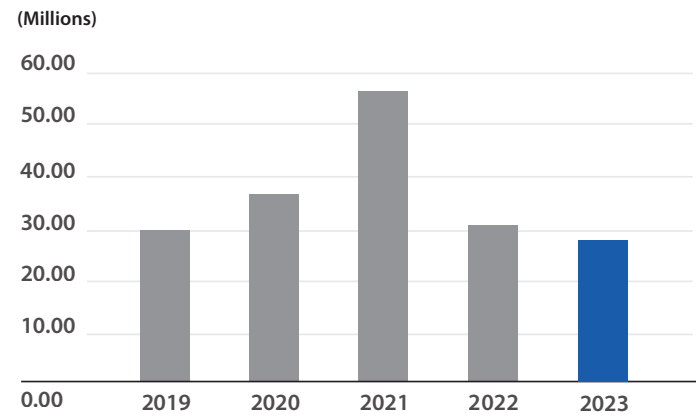
MEMBERS



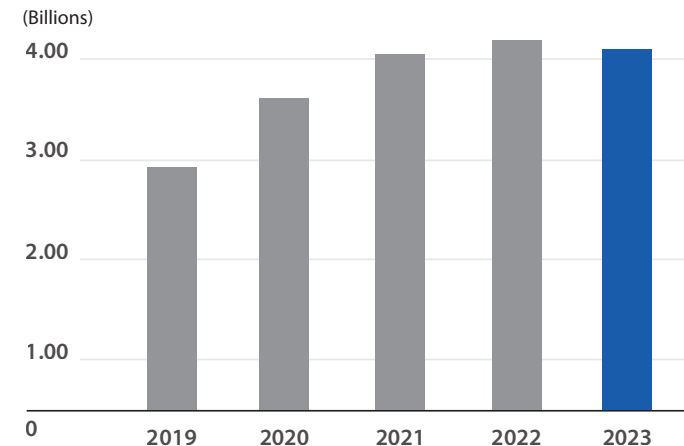
LOANS



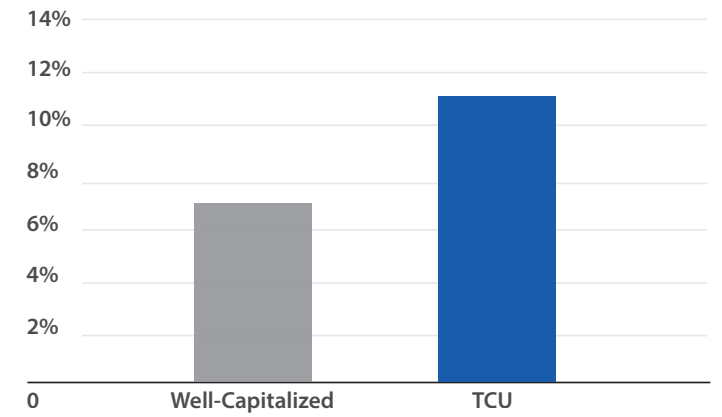
NET INCOME



SHARES



NET WORTH



Everyone at the loan office and in branch were terrific. I am very impressed with Travis. Thank you!

- Pamela C.

Statements Of Financial Condition

	2022	2023
Assets		
Cash And Cash Equivalents	\$289,358,684	\$289,982,627
Investments		
Securities Available For Sale	468,713,211	472,196,972
Federal Home Loan Bank (FHLB) Stock	15,000,000	15,000,000
Loans Held For Sale	623,000	174,000
Loans, Net	3,796,623,122	4,010,533,827
Accrued Interest Receivable	11,789,274	14,468,704
Premises And Equipment, Net	37,115,571	38,934,317
National Credit Union Share Insurance Fund (NCUSIF) Deposit	36,134,489	35,314,998
Prefunded Benefit Investments	23,838	-
Life Insurance Policies	13,907,758	27,876,919
Other Assets	29,477,728	29,948,982
Total Assets	\$4,698,766,675	\$4,934,431,346
Liabilities And Members' Equity		
Liabilities		
Members' Share Accounts	\$4,197,812,052	\$4,090,571,348
Borrowed Funds	-	300,000,000
Accrued Expenses And Other Liabilities	43,461,093	45,980,814
Total Liabilities	4,241,273,145	4,436,552,162
Members' Equity		
Regular Reserves	-	-
Undivided Earnings	517,280,919	540,856,467
Accumulated Other Comprehensive Income	(59,787,389)	(42,977,283)
Total Members' Equity	457,493,530	497,879,184
Total Liabilities And Members' Equity	\$4,698,766,675	\$4,934,431,346

Statements Of Income

	2022	2023
Interest Income		
Loans To Members	\$137,574,888	\$169,413,224
Interest-Bearing Deposits & Cash Equivalents	12,695,648	23,179,926
Total Interest Income	150,270,536	192,593,150
Interest Expense		
Interest On Members' Share Accounts	15,976,130	43,728,333
Borrowed Funds	150,676	5,449,973
Total Interest Expense	16,126,806	49,178,306
Net Interest Income	134,143,730	143,414,844
Provision For Loan Losses	15,205,515	24,639,425
Net Interest Income After Provision For Loan Losses	118,938,215	118,775,419
Non-Interest Income		
Service Charges And Fees	12,647,962	11,777,938
Interchange Income	19,636,748	18,395,686
Loss on Sale of Securities - Available-for-Sale	(2,839,772)	(3,519)
Gain On Sale Of Loans	550,683	44,164
Gain on Prefunded Benefit Investments	(10,125,178)	8,527
Loss on Disposition of Premises and Equipment	-	(74,842)
Other Noninterest Income	10,576,639	7,951,840
Total Non-Interest Income	30,446,639	38,099,794
Non-Interest Expense		
Compensation And Benefits	64,347,685	69,191,222
Operations	48,773,621	52,075,576
Occupancy	5,723,251	5,905,534
Total Non-Interest Expense	118,844,557	127,172,332
Net Income	30,540,297	29,702,881

Supervisory Committee Report



The Supervisory Committee is primarily committed to safeguard the valuable assets of our members. In collaboration with the credit union's internal audit department, certified public accountants, the National Credit Union Administration (NCUA), and the California Department of Financial Protection and Innovation (DPFI), we diligently perform independent reviews annually to ensure transparency and accuracy throughout 2023.



We are pleased to share that Travis Credit Union's 2023 financial statements are compliant with widely accepted accounting principles. These statements provide an honest reflection of the credit union's financial standing. It is with great pride that we acknowledge Travis Credit Union as a stable and sound organization, fully dedicated to serving the needs of its members.



The Supervisory Committee remains dedicated in upholding our responsibilities to protect your best interests, ensuring strict compliance with our comprehensive policies and all applicable laws and regulations.

We extend our appreciation to the management team and board of directors. Their support has been influential in maintaining the credit union's exceptional standards.

Sincerely,

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*; Tim Murrill, *Vice Chair*; Mary Coburn, *Secretary*
Second Row (L-R):
Doug Beaumont, *Treasurer*; Len Augustine, *Director*; Kevin Burke, *Director*;
Third Row (L-R):
Brian Howell, *Director*; JP Kirkley, *Director*; Richard Word, *Director*;
Bottom Row (L-R):
Rod Ehsani, *Associate Volunteer*; Ed Rapisarda, *Associate Volunteer*; Robert Bowers, *Associate Volunteer*



Thank You For Your Membership

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

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Equal Housing Opportunity NMLS #643926