

Empowering You on Your Financial Journey



TRAVIS CREDIT UNION

2024 ANNUAL REPORT

Empowering You on Your Financial Journey

There are many roads to success. Ensuring that you uncover the best path toward your financial goals is a priority for Travis Credit Union. We understand that everyone's financial journey is different, and we are dedicated to supporting you at every stage along the way. Whether you're saving for a major purchase, planning for retirement, or looking to invest, we are here to help you achieve financial success and live your dreams.

Travis Credit Union offers a wide range of products, services, and resources designed to guide you with confidence and ease. From personalized financial advice to innovative banking solutions, we provide the information and tools you need to navigate your financial journey. Our team of financial experts are committed to being your trusted resource, helping you make informed and confident financial decisions.

We believe that achieving your financial goals allows you to live the life you've always wanted. By providing the knowledge and support you need, we can help you build a secure and prosperous future. At Travis Credit Union, we understand that having financial knowledge tailored to your needs gives you the power to achieve your goals, and we are here to support you every step of the way.



About Travis Credit Union

For nearly 75 years, Travis Credit Union has been helping members to achieve their financial goals. From planning and saving to spending and borrowing, we support our members at every stage in their financial journey. Our longstanding commitment to financial education and advocacy has earned recognition at the federal, state, and local levels. Anyone who lives, works, worships, or goes to school in any of the 12 Northern California counties we serve is eligible to become a member.

We cordially invite you to review our 2024 Annual Report.

2024 Quick Stats



258,000
MEMBERS



\$5 Billion
IN ASSETS



23
BRANCHES



#12
LARGEST CREDIT UNION IN CA



#72
LARGEST CREDIT UNION IN U.S.

Report from the President and Board Chair

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

Last year marked our 73rd year of helping members achieve their financial goals. As a NCUA-insured credit union with \$5 billion in assets and 258,000 members, we're proud to be your trusted financial partner. TCU has helped thousands of members manage their money better, make important purchases, and plan for their future.

We're excited to share that 2024 was a year of meaningful progress and growth for Travis Credit Union. We reached significant milestones that strengthened our community connections and improved member services.

Increasing Member Value

In 2024, TCU members received more than \$30 million in financial benefits compared to traditional bank customers. Our membership grew by over 3.5%, with 258,000 people now banking with Travis Credit Union. This growth enhances our capacity to accomplish even more in 2025.

Empowering Local Businesses

We provided more than \$65 million in commercial and business loans, supporting nearly 50 businesses within the communities we serve. Our partnership with the Solano Economic Development Corporation funded 12 Solano Biz Grow loans totaling \$895,000. Additionally, we were ranked #3 by volume among Credit Union SBA lenders in California for the fiscal year.

Advancing Digital Banking

Our commitment to innovation continued as we evolved our online banking platform with advanced technology, providing members with a more seamless and user-friendly experience. It is now easier and faster to open a new checking, savings, or share certificate online. We also offered a free credit score tool that has helped our members with their financial wellness, with 82% of enrolled members either increasing or maintaining their credit score. Our mobile app earned high ratings, with a 4.9 rating out of five stars on Google Play® and a 4.8 rating out of five stars on the Apple App Store®.



Kevin Miller
PRESIDENT & CEO



Deborah Aspling
BOARD CHAIR



Scan the code to view our
2024 Community Impact Report.

Investing in Our Communities and in Financial Education

We celebrated the grand opening of our new Hillcrest Branch in Antioch, expanding access to our services and reinforcing our commitment to the area. We launched Generation Wealth, our innovative youth financial education program that equips students with practical financial management skills through real-life scenarios. Since 2009, we have taught financial literacy to more than 13,000 students through this program. Additionally, we offered educational webinars on topics such as Estate Planning, Social Security, and Medicare through Travis Financial Services, our wealth management division, to all our members and the general public.

Recognizing Excellence

We are honored to have earned several recognitions, including being named Solano County's "Best Credit Union and Best Bank" and "Best Credit Union" by Fairfield Daily Republic.

Looking Ahead

As we move forward, our commitment to providing exceptional member service and innovative financial solutions remains unwavering. We are excited about the opportunities that lie ahead and look forward to continuing to support you on your financial journey.

Thank you again for your membership and trust in Travis Credit Union.

Commitment to Economic Impact



\$5 Million

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



\$1.1 Billion

cumulative economic impact to local counties we serve



\$78 Million

in Annual Payroll supporting local economies and employment



\$2.4 Million

in vehicle loans via Driving Clean Assistance Program



Together, We Thrive

Our greatest achievements are built on the trust and support of our members.

We're honored to share their journeys and celebrate the recognition we've earned along the way.



Immense Gratitude

I cannot express enough gratitude for the exceptional service I received at Travis CU. They displayed remarkable patience and empathy, addressing all my concerns with thoughtful and comprehensive responses. It's rare to encounter someone so committed to delivering excellence in customer service. I felt supported and confident throughout the entire process.

- Bryan T.

Banking Excellence

TCU is a shining example of banking excellence! From their friendly and knowledgeable staff to their convenient & efficient services, every visit is a pleasure.

- Maturo S.

Travis is Amazing

We have been able to expand and purchase two more franchises. It's their local presence that's really saved us time and the relationships we've built over the years. My experience with Travis is amazing.

- Shelley J.



Awards & Recognition



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



**Community Champion &
Ambassador of the Year**
Buzz Awards by Fairfield-Suisun
Chamber of Commerce



"Best of" Solano County
#1 Bank in Vacaville
#1 Credit Union in Vacaville
#1 Bank in Vallejo
#1 Credit Union in Vallejo



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



2023 Champion for Children
Children's Network of
Solano County



**2022 Air Force Distinguished
Credit Union of the Year**



**2022 Forbes
Best-in-State Credit Union**
(2nd consecutive year)



Community Development
Financial Institutions Fund



NCUA
Low-Income Designation

gogreen
FINANCING™

CA Treasury's GoGreen
Home Approved Lender

/inclusiv/

Community Development
Credit Union



Juntos
Avanzamos



Defense Credit
Union Council



Armed Forces
Financial Network



The National
CU Foundation

FHLBank
San Francisco

AHEAD PROGRAM GRANT 2021

AHEAD Program Grant FHL
Bank of San Francisco



Impressive!

I submitted my online application for a car loan and got approved in seconds. I went and bought my truck on a Friday and was called by a loan representative Monday morning. I had a 10-minute call with them as I was getting to the 1st tee at the golf course. I received my documents to e-sign the next day. Impressive!!

- Kevin D.



I Would Highly Recommend!

I've been a member of TCU for many years and during my time with you I've always been treated with the utmost respect. As though I'm very important to you guys. I'm a small banker with small \$\$\$ but I'm treated like I'm a bank with millions. So yes, I would highly recommend this credit union to friends and family.

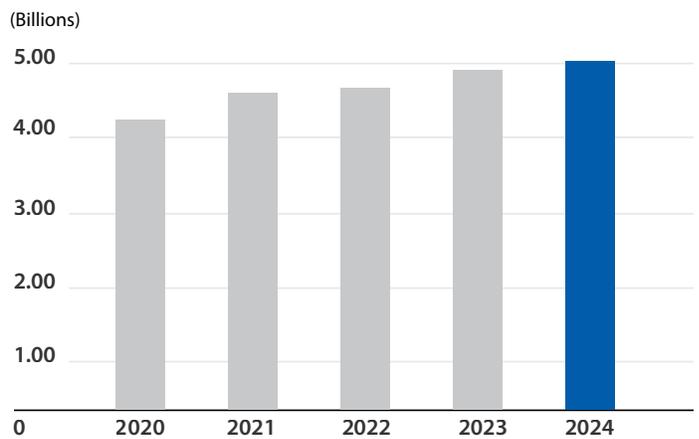
- Patricia W.



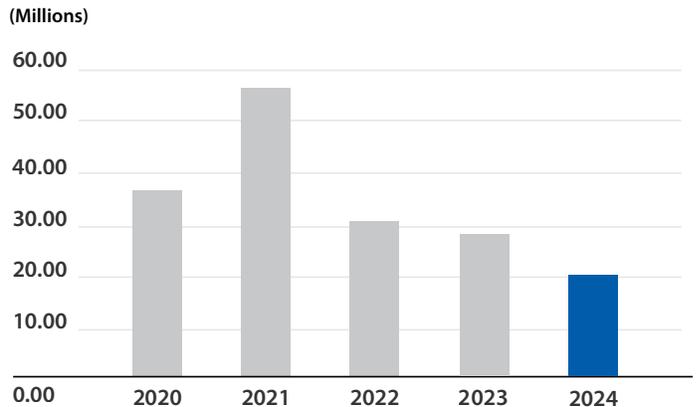


2024 Summary

TOTAL ASSETS



NET INCOME



”

Very efficient, courteous and conscientious. Exactly what's needed when a human interaction is best. I remain a loyal Travis Credit Union member.

- Kim R.

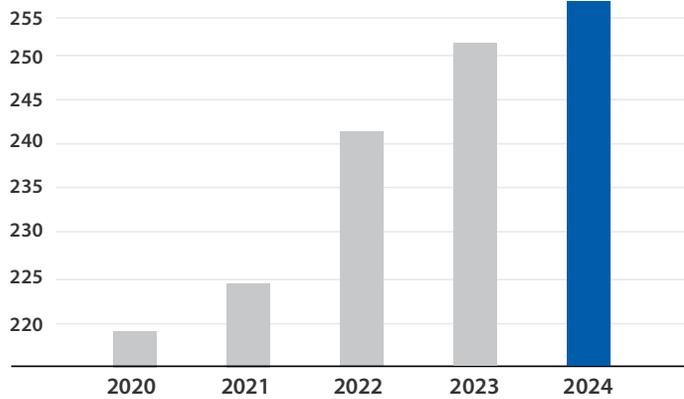
This was the most quick and efficient experience we have had with getting a loan. Would HIGHLY recommend Travis.

- **Fernandino F.**



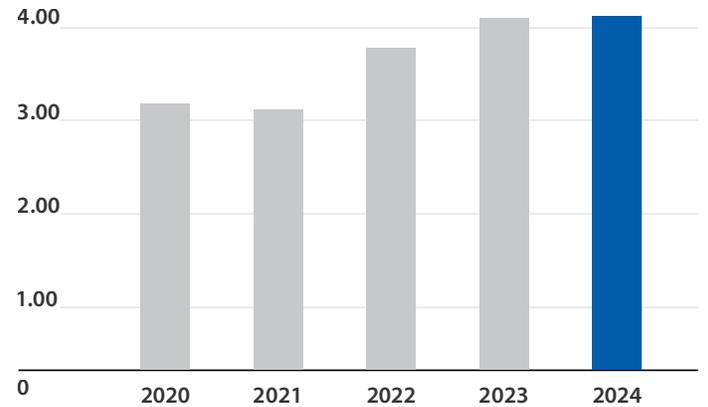
MEMBERS

(Thousands)



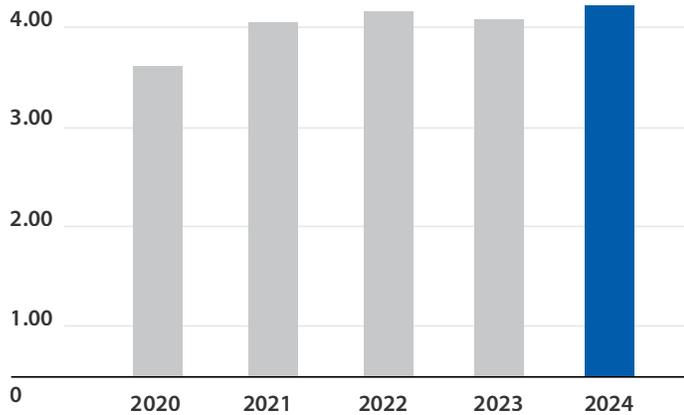
LOANS

(Billions)

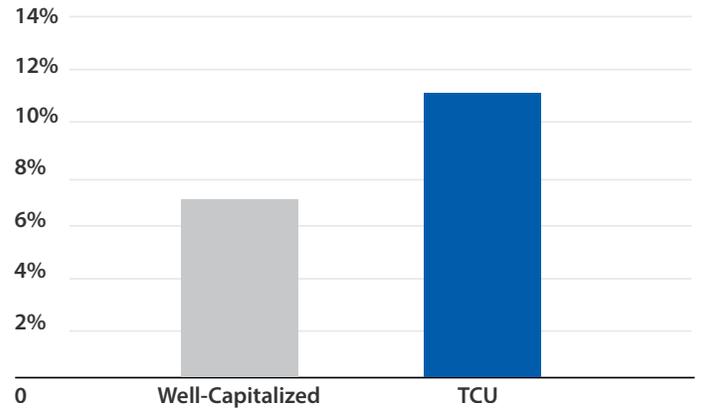


SHARES

(Billions)



NET WORTH



Statements Of Financial Condition

	2023	2024
Assets		
Cash And Cash Equivalents	\$289,982,627	\$525,999,465
Investments		
Securities Available For Sale	472,196,972	473,662,562
Federal Home Loan Bank (FHLB) Stock	15,000,000	15,000,000
Loans Held For Sale	174,000	-
Loans, Net	4,010,533,827	4,088,252,635
Accrued Interest Receivable	14,468,704	16,115,930
Premises And Equipment, Net	38,934,317	38,116,457
National Credit Union Share Insurance Fund (NCUSIF) Deposit	35,314,998	36,227,077
Life Insurance Policies	27,876,919	29,783,951
Other Assets	29,948,982	30,722,783
Total Assets	\$4,934,431,346	\$5,253,880,860
Liabilities And Members' Equity		
Liabilities		
Members' Share Accounts	\$4,090,571,348	\$4,382,132,540
Borrowed Funds	300,000,000	300,000,000
Accrued Expenses And Other Liabilities	45,980,814	47,928,149
Total Liabilities	4,436,552,162	4,730,060,689
Members' Equity		
Undivided Earnings	540,856,467	561,545,231
Accumulated Other Comprehensive Loss	(42,977,283)	(37,725,060)
Total Members' Equity	497,879,184	523,820,171
Total Liabilities and Members' Equity	\$4,934,431,346	\$5,253,880,860

Statements Of Income

	2023	2024
Interest Income		
Loans To Members	\$169,413,224	\$203,184,203
Interest-Bearing Deposits & Cash Equivalents	23,179,926	32,871,904
Total Interest Income	192,593,150	236,056,107
Interest Expense		
Interest On Members' Share Accounts	43,728,333	76,333,334
Borrowed Funds	5,449,973	14,028,329
Total Interest Expense	49,178,306	90,361,663
Net Interest Income	143,414,844	145,694,444
Provision For Credit Losses	24,639,425	30,157,908
Net Interest Income After Provision For Credit Losses	118,775,419	115,536,536
Non-Interest Income		
Service Charges And Fees	11,777,938	11,570,508
Interchange Income	18,395,686	18,471,168
Loss on Sale of Securities - Available-for-Sale	(3,519)	(281,438)
Gain on Sale of Visa Stock	-	8,658,197
Gain On Sale Of Loans	44,164	(10,007)
Gain on Prefunded Benefit Investments	8,527	-
Loss on Disposition of Premises and Equipment	(74,842)	(24,766)
Other Noninterest Income	7,951,840	9,438,571
Total Non-Interest Income	38,099,794	47,822,233
Non-Interest Expense		
Compensation And Benefits	69,191,222	77,846,078
Operations	52,075,576	58,632,829
Occupancy	5,905,534	6,191,098
Total Non-Interest Expense	127,172,332	142,670,005
Net Income	29,702,881	20,688,764

Establishment of the Audit Committee

A Special Meeting of Travis Credit Union was held on October 24, 2024. The special meeting was called to discuss a single item of business concerning the establishment of an Audit Committee to replace the Supervisory Committee. The proposed motion stated that “the members of Travis Credit Union hereby approve the Board of Directors’ proposal to create an Audit Committee in lieu of a Supervisory Committee and specifies that the Board shall implement such change no later than the 2025 Annual Meeting of Members”.

For background, the California Legislature had recently changed the law to allow credit unions to align with other financial institutions, and other corporations, by creating an audit committee in lieu of a supervisory committee. In August, the Board of Directors voted to recommend Travis Credit Union sunset the Supervisory Committee and establish a Board of Directors’ Audit Committee.

Advantages of the change include enhanced efficiency and strengthened financial oversight. In addition, this change supports internal control monitoring, flexibility for future additional responsibilities such as enterprise risk and other key aspects of our financial health and, most importantly, improved accountability and transparency to stakeholders.

The Bylaw changes require the Board to adopt implementing Bylaws, which became effective in October, upon member approval. The functions of the Supervisory Committee will be were transferred to the Audit Committee, as required by the California Financial Code.

The Board maintains their commitment to best practices. The change ensures more formalized and independent oversight of financial practices as well as emphasizes compliance, forward-thinking risk management and safeguarding integrity.

Approval of Supervisory Committee sunsetting and establishment of the Board of Directors’ Audit Committee was carried unanimously.

Board of Directors



Deborah Aspling
Board Chair



Tim Murrill
Vice Chair



Mary Coburn
Secretary



Doug Beaumont
Treasurer



Len Augustine
Director



Kevin Burke
Director

Supervisory Committee Report



Tim Truesdale
Supervisory Committee Chair

The Supervisory Committee is primarily committed to safeguarding 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 2024.



Johanna Benker
Supervisory Committee Member

We are pleased to share that Travis Credit Union's 2024 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.



Kari Mulholland
Supervisory Committee Member

The Supervisory Committee remains dedicated to 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 Chair



Brian Howell
Director



JP Kirkley
Director



Richard Word
Director



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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