



# 2019 ANNUAL REPORT



**UNITED**   
COMMUNITY CREDIT UNION

## A Message From Our President & CEO

Good evening and welcome to the 2020 Annual Meeting of United Community Credit Union

I'm delighted to be here with you at our 70th annual meeting. What started as an idea set forth by a few passionate educators has blossomed into a flourishing full-service financial institution. We are proud of how far we've come, and I know our many accomplishments would not have been possible without the ongoing energy, optimism, commitment, and servant hearts of everyone involved in the operation of this credit union.

In fact, an integral part of our success is due to the enormous amount of time, knowledge and expertise donated by our volunteer board of directors. I would like to take this moment to recognize our committed directors for their responsible stewardship of our principles, philosophy, and mission.

When you joined our credit union with your initial deposit, you became one of the most important people in the credit union industry: a member-owner. That initial deposit was your share in United Community and it empowered your voice in this financial institution. Credit unions operate on a "one member, one vote" principle, so when you participate in the voting process, you're contributing to the growth and potential of your credit union. Therefore, I deeply thank you for being here today.

And I would be remiss if I didn't take this moment to brag about the excellent team of professionals who report to work every day with the intention of helping our members meet their financial goals. This credit union's many accomplishments would not have been possible without their energy, optimism, commitment, and wholehearted belief in our cause. Their passion is inspiring, and I am honored to work along side them.

As we move into 2020, we commit to continue to grow responsibly while listening and responding to your needs. Our member-owners are integral to our credit union family, and we are sincerely grateful that you've entrusted United Community Credit Union as your financial partner. We wish you a healthy and prosperous 2020.

Thank you for choosing to #BeUnited.

**Mac McDermott, President & CEO**



## A Message From Our Chairman

Welcome to the 70th annual membership meeting of United Community Credit Union. It brings me great honor to stand before you today, as we celebrate our 70th year of business. Thank you for being here, and I applaud you for being truly connected member-owners.

I want to first recognize my fellow board members for their leadership, dedication, and passion for this credit union. The strength of their commitment remains key to our long-term sustainability and prosperity.

As a credit union member, you can take comfort in knowing that, unlike for-profit financial institutions such as banks, your board of directors serves on a volunteer basis and doesn't profit from that service. Each member at United Community is valuable, and owns an equal share. The future of our credit union belongs to each of us. It is our duty, as your board, to protect that future. I'm greatly humbled by the trust you've placed in us.

As you can see in the Annual Report, we performed well in the last fiscal year. At United Community, our success is your success. When you participate in the credit union, you are contributing to its growth. And because of our not-for-profit structure, we are able to return our profits back to you, by offering competitive rates, new products and enhanced services.

Through it all, we will continue to focus on people first. It's what sets us apart from our competitors and what helps us remain strong and focused on serving you, our members and our owners. Just as you are committed to United Community, we are committed to you.

Since 1950, we have faithfully served this community, supporting our surrounding school districts and many local businesses and nonprofit organizations. We pride ourselves on our strong and unwavering connection to our communities, guided by our values of integrity and stability. These values put us in a position to continue to support our area's demand for a financial institution that invests in our community's future.

With our values in mind, my promise to you today is that United Community will continue to:

- Grow responsibly while listening and responding to your needs;
- Explore innovative product and service solutions to enhance your financial life;
- Develop our staff and board so they can confidently and efficiently serve you; and
- Remain a dedicated contributor and partner to the East Houston communities

In closing, I'd like to express my deepest confidence in the leadership of United Community Credit Union, 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 2020.

Thank you, ladies and gentlemen. I wish you and your families the very best in 2020.

**Wayne Oquin, Board Chairman**

# 2019 Financials

## Financial Condition

### ASSETS 2019

Total Loans (Net of Allowance)	\$78,851,551
Cash and Cash Equivalents	\$1,418,216
Investment	\$12,677,932
Accrued Income	\$238,759
Property and Equipment (Net of Depreciation)	\$6,349,239
Other Assets	\$988,064
<b>Total Assets</b>	<b>\$100,523,759</b>

### LIABILITIES AND EQUITY 2019

Members' Share Accounts	\$90,208,907
Accounts Payable and Accrued Liabilities	\$68,334
Other Liabilities and Equity	\$10,246,518
<b>Total Liabilities and Equity</b>	<b>\$100,523,759</b>

## Statement of Income

### INCOME 2019

Interest on Loans	\$4,253,044
Income From Investments	\$145,216
Fees and Other Operating Income	\$3,286,778
<b>Total Gross Income</b>	<b>\$7,685,038</b>

### EXPENSES 2019

Compensation and Benefits	\$2,897,718
Office Occupancy	\$476,649
Office Operations	\$1,393,575
Loan Servicing	\$468,581
Professional and Outside Services	\$548,368
Educational & Promotional/Other Misc Expense	\$290,340
Provisions for Share & Loan Losses	\$741,047
<b>Total Operating Expenses</b>	<b>\$6,798,278</b>

Income From Operations	\$886,760
Non-Operating Income	\$27,161
Less Interest & Dividend Expense	\$398,589
<b>Net Income</b>	<b>\$515,332</b>

## Mission Statement

United Community Credit Union will be a dynamic co-operative institution, providing the highest level of products and personalized service while maintaining financial integrity and stability, thus enriching the quality of life for our Members, for our Employees and for our Community.

## Treasurer's Message

United Community Credit Union received an examination by the Texas Credit Union Department and an audit by Credit Union Resources Inc. in 2019. 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 2019. 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, 2019, is contained herein.

**Jackie Barnard, Treasurer**





## Branches

### Galena Park

1700 16th Street  
P.O. Box 606  
Galena Park, TX 77547

### Normandy

771 Normandy  
Houston, TX 77015

### Crosby

14028 FM 2100 Road  
Crosby, TX 77532

### Summerwood

13700 E Sam Houston Pkwy N  
Houston, TX 77044

## Lobby Hours

### Mon - Wed & Fri:

9:00am to 5:00pm

### Thurs:

9:00am to 6:00pm

### Saturday:

9:00am to 1:00pm

## Drive-Thru Hours

### Mon - Fri:

7:00am to 6:00pm

### Saturday:

9:00am to 1:00pm

## Board of Directors

Name	Position	Term Expires
Wayne Oquin	Chairman	2020
Wilfred Broussard, JR.	V. Chairman	2022
Jackie Barnard	Treasurer	2021
Mercedes Castillo	Secretary	2020
Thomas McCullough	Director	2020
Alice Adams	Director	2021
Stephanie Davis	Director	2022
Marilyn Rivas	Advisory Board Member	

## Executive Management

Mac McDermott	President & Chief Executive Officer
Torrance Harris	Chief Operations Officer
Amber Ottele	Vice President of Marketing & Business Development
Candice Soto	Vice President of Accounting

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