

**Meet  
needs.  
Create  
value.**



**2024  
Texas Tech Credit Union  
Annual Report**





The Texas Tech Credit Union has proudly served the Lubbock community and West Texas since 1959 and continues to make strides in making banking easier and safer for its members.







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## REPORT OF THE CHAIRMAN AND CEO



**Ronald Phillips, J.D.**  
*Board Chairman*



**Chris Hutson**  
*Chief Executive Officer*

As we gather for our 66th Annual Meeting, we reflect with pride and gratitude on what we have accomplished together. Texas Tech Credit Union is not just growing—we are thriving.

Serving the West Texas community is a privilege. Our members have a direct and meaningful impact on the region, helping make West Texas special. To our members—none of Texas Tech Credit Union's success would be possible without your trust and participation. Thank you for choosing us as your financial partner. Every deposit, every loan, and every interaction with our more than 120 employees fuels our shared success.

To our Board of Directors and Supervisory Committee—your selfless service, strategic vision, and unwavering commitment to our members guide us every step of the way. Thank you for your leadership. To our employees across Lubbock, Amarillo, Abilene, Floydada, and Midland—your hard work, dedication, and genuine care for our members make the difference every day. It is an honor to build such an exceptional organization with you.

Throughout 2024, despite elevated rates, we achieved impressive performance by balancing growth with competitive returns. While loan demand softened slightly, our depositors benefited from attractive yields. Membership grew steadily, nearing 35,000 members, and deposits increased to \$366 million.

**In 2024, we celebrated significant milestones that reflect our commitment to delivering value and exceptional service:**

- Membership expanded to nearly 35,000 members.
- We welcomed new members through a merger with Lubbock Telco Federal Credit Union.
- We partnered with a dynamic mortgage lending team in Midland to better serve mortgage needs in the Permian Basin.
- Total assets increased to \$416 million.
- We maintained competitive rates for mortgages, consumer loans, and deposits.
- Loans outstanding ended at \$305 million.
- Deposits grew to \$366 million.
- We originated nearly 900 mortgage loans, totaling \$221 million in production.

As we step into 2025, we remain focused on you – our members. We continue to explore new and exciting ways to support the needs of our membership. We are excited to introduce the Spend+ Cashback checking account, a new account offering cash back rewards and access to more than 80,000 surcharge-free ATMs. Additionally, we are expanding our footprint with the construction of a full-service branch location in Amarillo and an additional full-service branch location in Lubbock.

We are excited to share our 2024 Annual Report, highlighting our accomplishments and reaffirming our dedication to you, our members. Your trust and partnership fuel our drive at Texas Tech Credit Union to reach new milestones as we work to fulfill our vision of meeting needs and creating value.

*Ronald Phillips*

*Chris Hutson*

# A growing network. A stronger future.



## We recognize and support the following membership groups:

### Students attending one of the following schools:

Texas Tech University | Texas Tech Health Sciences Center

### Employed by or retired from one of the following schools or school districts:

Texas Tech University | Texas Tech Health Sciences Center | Lubbock Christian University | Lubbock Cooper ISD | Floydada ISD | Frenship ISD | Idalou ISD | Lockney ISD | Lorenzo ISD | Lubbock ISD | Memphis ISD | Motley County ISD | New Deal ISD | New Home ISD | O'Donnell ISD | Patton Springs ISD | Post ISD | Ralls ISD | Roosevelt ISD | Shallowater ISD | Slaton ISD | Southland ISD | Spur ISD | Tahoka ISD | Turkey-Quitaque ISD | Wilson ISD

### Member of, employed by or retired from:

Texas Tech Alumni Association | Mount Zion Baptist Church in Abilene

### Employed by or retired from one of the following employers:

Children's Home of Lubbock | South Plains Electric Cooperative | Central Plains Center | Floyd County and Floydada | Lynn County Hospital District who work in Tahoka | Lynn County | Garza County | City of Tahoka | City of O'Donnell | City of Abilene | Texas Tech Credit Union | West Central Texas Council of Governments who work in Abilene | Governmental units who are members of the West Central Texas Council of Governments that are not eligible for another employee type credit union in the region | Abilene Transit Management, Inc. who work in Abilene | Kincaid Auction Service House, Inc. who work in Abilene | Lawrence Hall of Abilene who work in Abilene | Terminix who work in Abilene | West Texas Glass, Inc. who work in Abilene | Central Appraisal District of Taylor County | Nolan County Central Appraisal District who work in Nolan County | Western Marketing, Inc. who work in Tye | ACME Sign & Plastics Company who work in Abilene | Hanner Chevrolet who work in Baird | Armstrong Electrical Supply who work in Abilene | Levrets Office Machines who work in Abilene | EBAA Iron, Inc. who work in Eastland | AT&T who work in Bailey, Cochran, Crosby, Dickens, Floyd, Garza, Hockley, Kent, Lamb, Lubbock, Lynn, Motley, Terry, or Yoakum County

### Persons who live, work, worship, or attend school in, and businesses and other legal entities located in an underserved area of:

Taylor County | Mitchell County



## BOARD OF DIRECTORS



**Ronald Phillips, J.D.**  
*Chairman*



**Will Armstrong, Ph.D.**  
*Vice-Chairman*



**Kim Turner, CPA**  
*Secretary*



**Russell Dabbs, Ph.D.**



**Dale Duhan, Ph.D.**



**John Opperman, Ph.D.**



**Vince Fell**



**Kay Rhodes**



**Rick Rodriguez**



### **Texas Tech Credit Union and Raider Red**

Texas Tech Credit Union has been a proud sponsor of the Raider Red program since 2012.

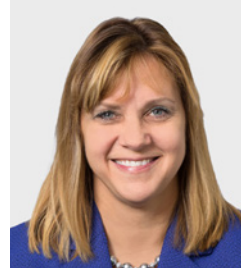
## SUPERVISORY COMMITTEE



**Chris Smith**  
*Chairman*



**Eric Gossett**



**Mindy Patterson**



**Dottie Durband, Ph.D.**

## EXECUTIVE TEAM



**Chris Hutson**  
*Chief Executive Officer*



**Eric Lundberg**  
*Chief Operating Officer*



**Monty Long**  
*Chief Financial Officer*



**Sarah Daghistany**  
*Chief of Staff*

# Your journey ho



**Deanna Holcomb**  
NMLS# 1395451

**Amanda McCampbell**  
NMLS# 737170

**Brett Dunlap**  
NMLS# 446649

**Melissa Wicker**  
NMLS# 336765

**Brett Dunlap**  
NMLS# 446649

**With offices in Lubbock, Amarillo and Midland,  
our mortgage experts are here to guide you  
through every step of the process.**



# Home starts here.



**Whitney Chaney**  
NMLS# 1213629

**Tom Couture**  
NMLS# 842717

**Kali Arredondo**  
NMLS# 2331602

**Haden Lipham**  
NMLS# 1644599

**Larissa Cable**  
NMLS# 525982

**Ashley Marroquin**  
NMLS# 1480273



Get started in minutes  
by scanning the code or visit  
[texastechfcu.org/home-loans](https://texastechfcu.org/home-loans)

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## REPORT OF THE CFO



**Monty Long**  
Chief Financial Officer

At the end of 2024, the assets of your credit union grew to \$416 million. This represents an annual growth rate of 8 percent and we continue to surpass the average growth rate of 5 percent for all federal credit unions during the year. This growth includes the merger of Lubbock Telco FCU in February which contributed \$4.8 million in assets.

Total loan balances decreased slightly in 2024 by 3 percent to end the year at \$305 million. Almost all of that decrease was in our portfolio of second lien mortgage loans and was an intentional move to reduce our concentration in that loan type. The balance of our consumer loan portfolio remained relatively stable during a year in which we made almost \$87 million in loans to our members. This level of production was very similar to that of 2023.

Member shares in the credit union were \$366 million at the end of the year, representing an increase of almost \$30 million. The majority of that increase was in our share certificates which is evidence of the fact that we continue to provide competitive rates that to our members use to grow their savings. During the year, we made a significant investment of resources in the development of a new checking account product that launched in early 2025. The aim of this product is to attract core deposits while offering our members the benefit of cashback rewards on their everyday debit card purchases.



### **This growth would not be possible without you, our members.**

The interest rate environment in 2024 continued to slow our residential mortgage production business. We originated \$219 million in mortgages which was

approximately \$14 million less than the previous year. We have made improvements to the process in our mortgage department that will benefit our members in the future. We also expanded our team in Amarillo and launched a mortgage production office in Midland which opened in early 2025. These expansions will allow us to serve more members with an efficient and easy process.

In terms of overall profitability, our return on assets (ROA) for 2024 was 0.39 percent which represents a decrease as compared to the results of 2023. While we experienced some improvement in our net interest margin, we faced headwinds with income items related to our consumer and mortgage loan production. We also experienced a higher level of loan loss provision as compared to the previous year, which was tied to higher charge-offs in our consumer loan portfolio. Fortunately, our level of charge-off and delinquent loans remains lower than that of credit unions of similar size.

The net worth of the credit union totaled \$43.8 million as of year end which results in a net worth ratio of 10.54 percent. This ratio indicates that your credit union remains in a strong and secure net worth position as it continues to grow.

This growth would not be possible without you, our members. Thank you for your continued membership and support.

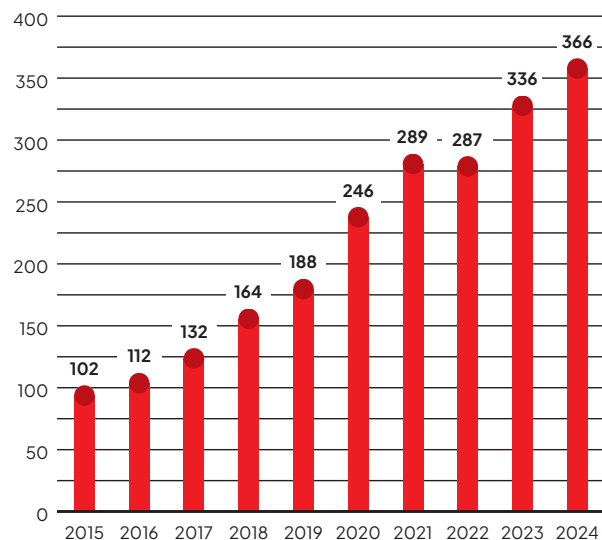
A handwritten signature in black ink that reads "Monty Long". The signature is fluid and cursive.



## FINANCES AT A GLANCE

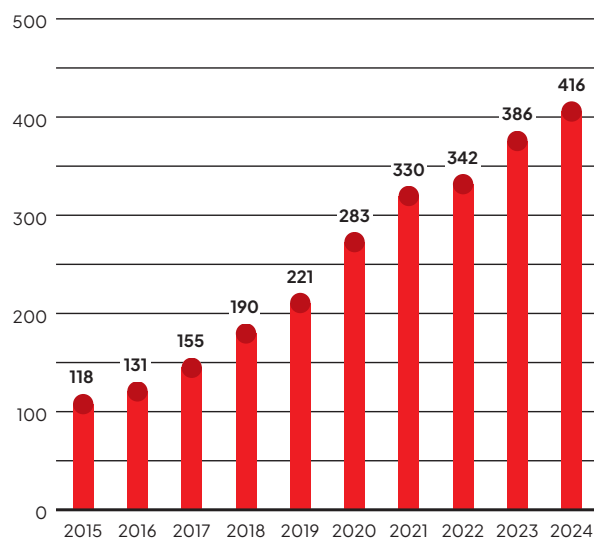
### MEMBER DEPOSITS

IN MILLIONS



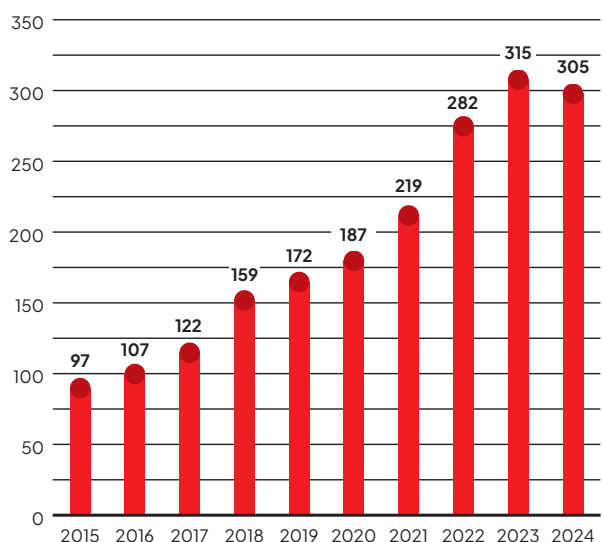
### TOTAL ASSETS

IN MILLIONS



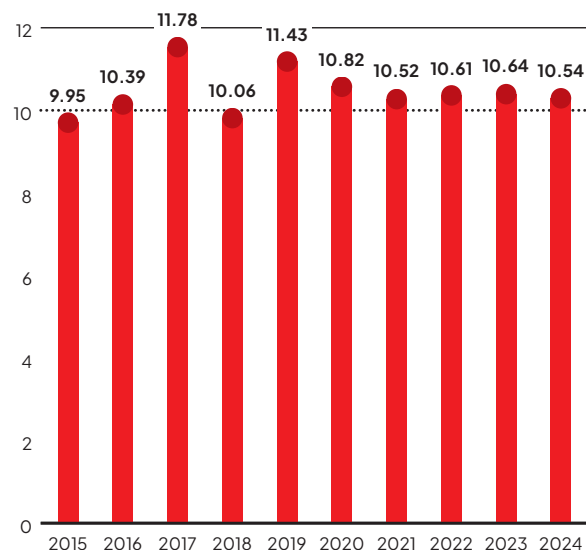
### TOTAL LOANS

IN MILLIONS



### NET WORTH

IN PERCENTAGE



## 2024 HIGHLIGHTS

Membership  
Grew to nearly  
**35,000**  
members strong



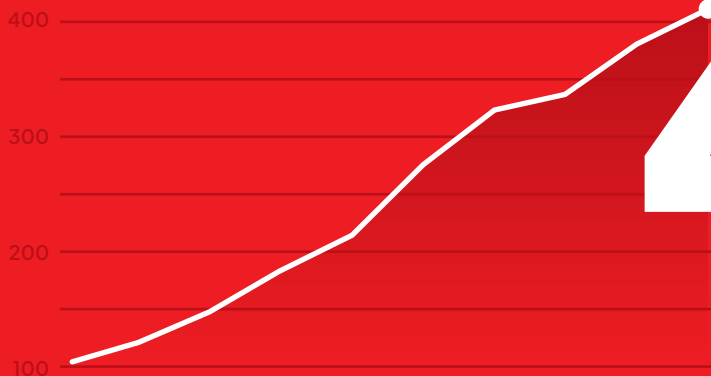
Our members range from students to healthcare workers to retirees. Scan the code or visit [www.texastechfcu.org/about](http://www.texastechfcu.org/about) to view our member affiliations.

## We hit payday in Midland.

We partnered with a dynamic mortgage lending team in Midland to serve mortgage needs in the Permian Basin.



Total Assets increased to



**416**  
Million

Deposits grew to

**366** Million

We welcomed new members through a merger with Lubbock Telco Federal Credit Union





Classroom Cash Giveaway recipient Madison Sutherland receiving her check from Texas Tech Credit Union.

## We gave over \$192,073 back to the community

through scholarships, teacher grants, Raider Red support, non-profit sponsorships, and more!



**Our employees donated \$23,155 to United Way**



Casey Verhulst, Card Services Manager (right), served as a United Way Loaned Executive.

## 2024 included big moves in mortgage

We originated close to 900 mortgage loans totaling \$221 million in production.



**The Amarillo Mortgage Team and Raider Red!**  
(From left) Mortgage Processor Jessica Larson, Loan Officers Amanda McCampbell and Deanna Holcomb, Loan Officer and Market Director Kali Arredondo.

## REPORT OF THE SUPERVISORY COMMITTEE



**Chris Smith**  
*Supervisory Committee  
Chairman*

The Supervisory Committee consists of board-appointed volunteer members committed to ensuring the safety and security of the assets of Texas Tech Credit Union. Collectively, the members of the Supervisory Committee possess experience in education, information systems, human resources, and finance.

The goals of the Committee are to ensure that the credit union has met required financial reporting objectives and that management has established practices and procedures to sufficiently safeguard members' assets. In order to achieve those priorities, the Committee annually undertakes the following steps:

- Engage an external audit firm to conduct the credit union's 2024 annual financial audit. Management is responsible for the financial statements and the financial reporting process, including internal controls. In fulfilling its oversight responsibilities, the Committee discussed the financial statements with management, including a discussion of the quality, not just the acceptability, of the accounting principles, the reasonableness of significant judgments, and the clarity of disclosures in the financial statements.
- Engage an internal audit firm to perform tests of internal controls. The audit firm periodically performs risk assessments and has scheduled periodic audits of accounts and reviews of policies and procedures, with periodic reporting to Management and the Committee.
- Engage an internal audit firm to conduct the required examination of the credit union's compliance with the Bank Secrecy Act and related federal anti-money laundering provisions.

In addition to the internal and external audits, the National Credit Union Administration (NCUA) performs regulatory examinations every 12 to 18 months covering major risk areas of the credit union's operations. NCUA conducted the latest examination as of September 30, 2023.

The Supervisory Committee meets regularly with the Board of Directors, the management of the credit union, and as a committee. We are engaged with continued examination of our policy and practice. This committee meets quarterly to learn more about the operations of the credit union each year and to ask questions of our staff about their work.


As of this writing, we are pleased to report that the credit union's operations are safe, sound, and in compliance with all laws and regulations. We commend the Board of Directors and Management for another great year and appreciate the support given to the Committee.

If any member has a concern regarding the credit union, the Supervisory Committee is the entity to contact. All communications will be treated in an impartial and independent nature. Members may correspond confidentially with the Committee at:

Texas Tech Credit Union Supervisory Committee  
c/o Audit Services  
Box 41104  
Lubbock, TX 79409-1104

**Chris Smith**  
*Supervisory Committee Chairman*





**From dream cars  
to big plans—  
our loan experts  
can help.**



**Aaron Rocha**  
Consumer Loan Production Manager



**Amanda Mata**  
Consumer Loan Officer



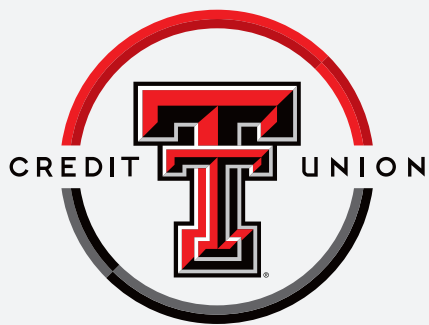
**Gilbert Silva**  
Consumer Loan Officer



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#### Locations

##### MAIN BRANCH

1802 Texas Tech Pkwy  
Lubbock, TX 79409

##### TTUHSC BRANCH

3601 4th St #1A98  
Lubbock, TX 79430

##### RAVENWOOD BRANCH

4005 98th St  
Lubbock, TX 79423

##### FLOYDADA BRANCH

230 West California St  
Floydada, TX 79235

##### ABILENE BRANCH

4001 Catclaw Dr  
Abilene, TX 79606

#### Texas Tech Credit Union Mortgage

##### LUBBOCK

6319 79th St  
Lubbock, TX 79424

##### AMARILLO

7659 Hillside Rd #300  
Amarillo, TX 79119

##### MIDLAND

3300 N A St, Bldg 6 #210  
Midland, TX 79705