Board of Directors

David Westlund, Chairman
Joe Bain, Jr., Vice Chairman
Steve Read, Treasurer
Lea Luchsinger, Secretary
Paul Paulsen, Member
Mary Brooks, Member
Paul Tidrick, Member

Supervisory Committee

Brenda Monteith, Chairperson
Patricia Ritcherson, Secretary
Julia Menegay, Member

Management

Robert Hernandez, President/CEO
Tony Rawls, SVP, Lending/CLO
Christopher Mraz, SVP, Technology & Strategic Initiatives/CIO
Kevin Lockingen, SVP, Finance/CFO
Jason Goodman, SVP, Operations/COO
Tammy Carter, SVP, Human Resources/CHRO
Raye Anne Cawthon, VP, Accounting
Pamela W. Cotton, VP, Member Services
Sandie Peña, VP, Branch Operations
Chad Winkelmann, VP, Lending
Charlie Angulo, VP, Finance
Katrina Levenick, VP, Marketing & Business Development
John Paul Ramirez, VP, Payment Services

Telco True

AUSTIN TELCO
FEDERAL CREDIT UNION

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2024 Annual Report

AUSTIN TELCO
FEDERAL CREDIT UNION

Board Chairman & President/CEO Report

David Westlund, Board Chairman
Robert Hernandez, President/CEO

As we look back on 2024, we feel a profound sense of achievement and enthusiasm. The progress we've made reflects our solid commitment to serving our members and ensuring financial stability in a constantly evolving economic landscape. Despite the economic hurdles, Austin Telco has remained a secure credit union of choice. Our drive highlights our role as a trustworthy financial partner for our members.

In line with our commitment to improving member experiences, 2024 saw the rollout of a mass reissue of our debit cards to tap-to-pay cards. This upgrade not only modernizes the debit card experience but also introduces a contactless option, offering our members a more convenient way to make and complete transactions.

Aligned with our mission to enhance member experiences and streamline online interactions, we successfully launched our new digital banking platform. This platform brings innovative features, including an improved money management tool to track spending trends, as well as Credit Score by SavvyMoney, which helps members monitor their credit report and score.

A notable achievement was our expanded partnership with the Texas Stars. This collaboration has added vibrancy to our community initiatives, including the new naming of the Austin Telco Suite level at the H-E-B Center. This partnership will soon provide exclusive experiences for our members.

Another significant milestone this year was our collaboration with Round Rock Express, where we became the sponsor of the in-game kids' game. This sponsorship enhances our visibility in family-oriented areas, allowing us to connect with families, making it ideal for promoting our youth accounts.

We have also continued to strengthen our relationship with Austin FC, featuring initiatives like the Austin Telco Terrace Tickets Sweepstakes and the Verde Store Experience, which deepens the connection between Austin Telco and the sports community. As we transition into 2025, we are excited to further enrich our partnerships, providing unique opportunities and experiences for our members.

Our community involvement has continued through various initiatives. For the fifth consecutive year, we participated in Habitat for Humanity's "House that Credit Unions Built" project, collaborating with local credit unions to build a home for a family in need. We also supported organizations like Latinitas of Austin, AGE of Central Texas, Caritas of Austin, and Coats for Kids.

Our financial education programs expanded to the underprivileged, high school and college students, and local businesses, providing vital financial knowledge to students, interns, and those in need, highlighted by a surprise appearance from Austin FC players during the Anderson High School Young Men's financial literacy lesson. Our involvement in community projects, including back-to-school drives, along with our sponsorship of KXAN's Simple Health program, further reinforces our commitment to uplifting the community and providing beneficial financial literacy.

We were thrilled to enhance our senior management team with the addition of Tammy Carter as CHRO. With nearly three years at Austin Telco and over two decades of credit union expertise, her leadership experience has brought new ideas and practices, including company core values that foster unity throughout the credit union.

As we move into a new year, we reaffirm our dedication to offering competitive rates on loans and deposits while promoting financial literacy in our community. Our focus remains on being a leading credit union in Austin, devoted to serving our members and the community.

In summary, we would like to express our heartfelt appreciation to our dedicated staff, Board of Directors, Supervisory Committee, and, most importantly, our members. Your trust and support form the foundation of our success. As we move forward, we eagerly anticipate a year filled with innovation, growth, and a dedication to our community.

2024 TELCO TRUE COMMUNITY INVOLVEMENT

TRUE TO OUR
MISSION

TRUE TO OUR
COMMUNITY

TRUE TO OUR
MEMBERS

TELCO
TRUE

2024 in Numbers

Treasurer Report

Steve Read,Treasurer

We are pleased to announce that in 2024, our shares and assets have continued to grow despite challenging economy conditions. This growth clearly reflects our financial resilience and the steadfast support from our members. Additionally, we have consistently provided competitive loan and dividend rates tailored to our members' financial needs, demonstrating our commitment to their welfare.

Our loan portfolio reached $10.73 million, showcasing our ability to meet our members' borrowing needs effectively. Our total assets also grew, reaching $2.52 billion by year's end.

The dedicated efforts and strategic leadership from our Board of Directors, Supervisory Committees, and management team ensure that Austin Telco remains a member-focused financial institution. Our primary objective is serving the best interests of our members and securing their trust and financial well-being for years to come.

Balance Sheet

Assets

Cash & Investments	Net Loans	Fixed Assets	Total Assets
$635.31m	$1.74b	$51.81m	$2.52b
2023: $631.26m	2023: $1.726b	2023: $51.57m	2023: $2.48b

Liabilities & Equity

Total Deposits	Total Liabilities	Members' Equity	Total Liability & Equity
$2.09b	$164.21m	$262.87m	$2.52b
2023: $2.06b	2023: $178.48m	2023: $240.99m	2023: $2.48b

Supervisory Committee Chairman Report

Brenda Monteith, Chairman

The Supervisory Committee, appointed by the Board of Directors, is dedicated to protecting our members' interest by ensuring that Austin Telco follows mindful business practices and maintains rigorous internal controls.

Our commitment to uphold the integrity of the credit union and its membership involves conducting systematic audits to evaluate our management practices and assess Austin Telco's financial stability. We work alongside external auditors and conduct monthly internal reviews with support from Cornerstone Credit Union League Resources group. Our annual financial review is carefully executed by an independent CPA firm.

The 2024 annual CPA audit results affirm our commitment to maintaining the highest financial standards, confirming Austin Telco's strong economic health. We take pride in reporting the credit union's ongoing stability and dedication to meeting the financial needs of the Greater Austin community for the foreseeable future.

We sincerely thank our management team and staff for their commitment to the credit union. Additionally, we extend our deepest gratitude to our members, whose enduring trust and support remain the cornerstone of Austin Telco's success.

Income Statement

Interest on Loans	$79.47m	2023: $67.69m
Investments Income	$10.19m	2023: $11.46m
Total Interest Income	$89.65m	2023: $79.15m
Member Dividends	$38.05m	2023: $33.32m
Borrowings Interest	$6.65m	2023: $2.46m
Total Div. & Interest	$44.70m	2023: $35.78m
Net Interest Income	$44.95m	2023: $43.37m
Provision for Credit Loss	$7.34m	2023: $1.31m
Non-Interest Income	$16.26m	2023: $15.01m
Operating Expenses	$45.36m	2023: $39.44m
Net Income	$15.25m	2023: $17.66m