

# 2024



## Resource One Credit Union Annual Report



**MEMBER FOCUSED, COMMUNITY DRIVEN**

**WE R1!**  
Our members are  
our prio**R1**ty.

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# RESOURCE ONE CREDIT UNION

At Resource One Credit Union, we help hard-working Texans achieve their financial goals. We are a Credit Union, owned by our members and working to give them control of their future. Since 1936, our members have trusted us to provide honest advice and the products they need. And our earnings? They belong to our members. We share the profits with our members in the form of better rates and lower fees. Our membership continues to grow from the two largest counties in Texas: Dallas and Northwest Harris. People helping people is what credit unions were founded on, and it's what we live and breathe at Resource One. We like to help people in every way...from a member's first loan to the energy and enthusiasm we bring to each and every member we serve. We're not your average financial institution and we wouldn't have it any other way.

## OUR MISSION

Helping members achieve their financial goals by being a trusted provider of valued and cost-effective financial services.

## OUR VALUES

Integrity • Educators • Passionate • Altruistic • Resolution Focused

# 2024 ANNUAL REPORT

## MEMBER FOCUSED, COMMUNITY DRIVEN



# CHAIR REPORT



## Greetings Resource One,

Over the past year, Resource One Credit Union has faced unforeseen difficulties with resilience, emerging more substantial and determined to serve our community. Despite uncertainty, we have remained steadfast in our mission—People Helping People—empowering individuals through accessible and affordable financial products and services. In 2024, we made significant strides in consumer and commercial lending, reinforcing our commitment to fostering growth and prosperity within our community.

At Resource One, inclusivity is at the core of everything we do. We aim to ensure that every member feels valued and welcomed, recognizing that each person's circumstances are unique. We are dedicated to tailoring our services to meet the specific needs of our members, building deeper relationships rooted in understanding and support. To reflect the rich diversity of our community, we have taken the necessary steps to strengthen our connection with the diverse cultural fabric of our membership.

Giving back is fundamental to our identity. Our team surpassed our corporate volunteer hour goal last year, actively supporting local initiatives across Dallas and Northwest Harris Counties. We remain committed to ensuring no one in our community is left behind.

Financial empowerment continues to be a top priority. Through personalized counseling, educational workshops, and specialized services like ITIN Lending, we help members take control of their financial futures. We dedicate significant time and resources to financial education, empowering hundreds of individuals to take meaningful steps toward brighter, more secure futures.

Looking ahead, we will continue to offer the tools, resources, and programs necessary for our members to thrive. We remain committed to ensuring that the underbanked and underserved have access to affordable financial products and services, while expanding financial wellness initiatives and support for small businesses. Our focus will remain on promoting generational wealth and fostering financial independence across our community.

At Resource One, we are more than just a financial institution—we are a community with a shared vision of success. We are grateful for our members' and partners' trust, support, and flexibility. Together, we are building a lasting legacy of financial success for future generations.

Sincerely,

*Karen Hart*

# PRESIDENT'S REPORT



## Dear Resource One Family,

I want to take a moment to connect with you directly from the heart of Resource One Credit Union. Over the past year, we've faced many unexpected challenges, but our commitment to you—our members—has only grown stronger.

At Resource One, we don't just see numbers—we see you. We see individuals, families, dreams, struggles, and triumphs. Our mission goes beyond offering financial services; it's about empowering you to build a future filled with hope, opportunity, and security. Whether you dream of homeownership, buying a reliable vehicle, or growing your business, we guide you through every milestone, helping you create a brighter tomorrow for yourself and your loved ones.

In the last year, we've been honored to help our community with over \$13 million in mortgages, \$288 million in auto loans, and \$31 million in commercial lending. But those numbers are just part of the story. What truly matters is the impact we are making in people's lives, helping to shape the futures of our community, one person, one family, and one business at a time.

Community and inclusivity are the heartbeats of everything we do at Resource One. That's why we strive to ensure everyone is represented. Whether visiting a branch, navigating our website, or connecting with us on social media, we want you to feel welcomed and valued at every step. We've also worked to reflect our diverse community by adding Spanish to our communications to serve and connect with more people meaningfully.

But our commitment to community goes beyond just offering financial services. We believe in giving back, and in 2024, our team proudly contributed over 3,300 volunteer hours to support local charities and organizations, helping our neighbors in need. We are so proud to be part of a community that lifts each other up, and we will continue to support causes that make a real, lasting difference in the lives of those around us.

At Resource One, you're never just a member—you're part of a family. That's why we offer personalized financial counseling and workshops to help guide you through each stage of your journey. Last year, we provided 2,705 hours of financial education, assisting 961 members. Whether you're rebuilding your credit with our Credit Builder Loan or taking advantage of our educational resources, we'll confidently support you in taking control of your financial future.

Rest assured, we are always here for you. We will continue to provide the tools, guidance, and unwavering support you need to navigate life's challenges, no matter what they may be. We will face the future together with hope, strength, and unity.

Thank you for being part of the Resource One family. Your trust, resilience, and spirit inspire us every single day. As your CEO, and on behalf of our entire team, I want you to know that we are here for you, now and in the future. Together, we are more than just a financial institution; we are a community that grows and thrives together, every step of the way. You are our **prior1ty**, and we're honored to serve you.

With heartfelt gratitude and warmth,

*Mary Beth Funk*

## MEMBER FOCUSED, COMMUNITY DRIVEN



# AUDIT COMMITTEE REPORT



At Resource One Credit Union, our commitment to our members, staff, and the credit union is unyielding. The mission of our Audit Committee is to uphold the highest standards of integrity and financial stewardship, ensuring that we protect and prioritize the interests of our valued members. We take this responsibility seriously, overseeing the design and execution of robust policies, procedures, and internal controls to safeguard our members' assets.

Our Audit Committee works diligently alongside the Board of Directors and management team to ensure that policies and procedures are followed with the utmost care and accountability. Our efforts are aligned with the regulations set forth by the National Credit Union Administration (NCUA) and the Texas Credit Union Department (TCUD), ensuring that Resource One Credit Union operates with full regulatory compliance.

At the core of our work is a dedication to transparency and financial integrity. To ensure the accuracy and reliability of our financial statements, we partner with the respected accounting firm Doeren Mayhew to conduct a comprehensive external audit each year. This thorough review confirms that our financial statements, as of December 31, 2024, reflect an accurate and fair view of our financial position and that our accounting practices adhere to the highest standards of generally accepted accounting principles.

We remain steadfast in our commitment to Resource One Credit Union's financial health, ensuring we continue to serve our members with excellence and transparency.

*Jean Manuel*

**Chair of the Audit Committee**

## MEMBER FOCUSED, COMMUNITY DRIVEN

# CREDIT UNION BOARD & OFFICERS

## CREDIT UNION OFFICERS

**Mary Beth Spuck**, *President/CEO*

**Brady Popp**, *Executive Vice President*

**George Johnson**, *Chief People Officer*

**Veronica Watkins**, *Chief Financial Officer*

**Robert Duffy**, *Chief Lending Officer*

**Mike Tambourine**, *Chief Member Experience Officer*

## CREDIT UNION OFFICER CHANGES

**Daniela Parker**, *Chief Risk Officer*

**Tracey Jackson**, *Chief Financial Officer*

## VOLUNTEER BOARD MEMBERS & TERMS

<u>Name</u>	<u>Term Expiration</u>
<b>Karen Hart</b> , <i>Chair of the Board</i>	2027
<b>Greg Blunt</b> , <i>Vice Chair of the Board</i>	2027
<b>Craig Gant</b> , <i>Secretary</i>	2026
<b>Janey Appia*</b> , <i>Board Member</i>	2025
<b>Cliff Broughton*</b> , <i>Board Member</i>	2025
<b>Chris Degelia</b> , <i>Board Member</i>	2025
<b>Jean Manuel</b> , <i>Board Member</i>	2027
<b>Keith Willson</b> , <i>Board Member</i>	2026
<b>LeNora King</b> , <i>Associate Member</i>	2025
<b>Abdiel Ruiz</b> , <i>Associate Member</i>	2025

\*Board Members standing for re-election in 2025.

Total Combined Board Compensation for 2024: \$104,571.65



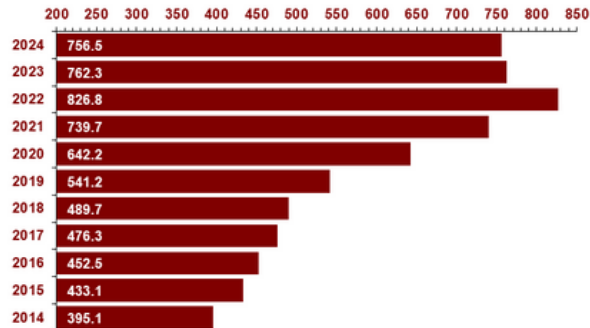
# FINANCIAL STATEMENTS

Interest Income	2024	2023
Loans to Members	\$ 34,703,524	\$ 31,172,471
Investments and Cash Equivalents	4,248,835	3,964,024
<b>TOTAL INTEREST INCOME</b>	<b>38,952,359</b>	<b>35,136,495</b>
Interest Expense		
Members' Shares and Savings Accounts	14,324,344	9,048,697
Borrowed Funds	494,636	1,696,298
<b>TOTAL INTEREST EXPENSE</b>	<b>14,818,980</b>	<b>10,744,995</b>
<b>Net Interest Income</b>	<b>24,133,379</b>	<b>24,391,500</b>
Provisions for Loan Losses	7,928,693	10,351,268
<b>Net Interest Income after Provision for Credit Losses</b>	<b>16,204,686</b>	<b>14,040,232</b>
Non-Interest Income		
Fees and Charges	9,729,482	9,751,456
Interchange Income	4,856,490	4,046,309
Other Income	889,972	532,628
Gain on Sale of Visa Stock	-	1,444,321
<b>TOTAL NON-INTEREST INCOME</b>	<b>15,475,944</b>	<b>15,774,714</b>
Non-Interest Expenses		
Salaries & Benefits	14,519,375	18,458,305
Office Operations	12,781,806	12,071,741
Office Occupancy	2,333,516	2,515,144
Professional and Outside Services	2,102,866	6,204,119
Loan Servicing	1,982,164	1,458,706
Advertising Cost	406,786	893,999
Other Expense	318,581	1,365,963
Total Non-Interest Expense	34,445,094	42,967,977
<b>NET INCOME (LOSS)</b>	<b>(2,764,464)</b>	<b>(13,153,031)</b>

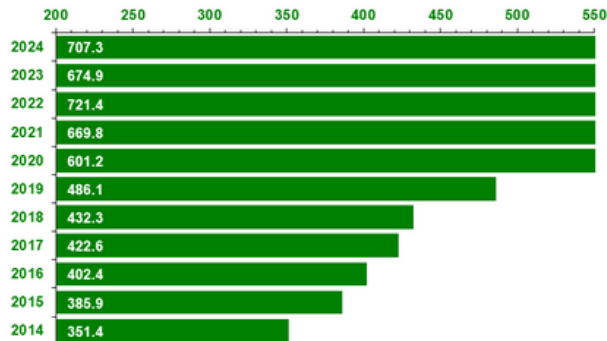
Assets	2024	2023
Cash and Cash Equivalents	\$ 80,441,265	\$ 13,386,126
Available-For-Sale Investments	65,336,088	83,286,840
Loans	574,317,078	629,909,848
Allowance for Credit Losses	(11,486,342)	(14,343,155)
Accrued Interest Receivable	2,649,455	2,932,999
Prepaid and Other Assets	10,256,591	11,174,464
Property and Equipment	16,723,970	18,613,600
Split Dollar Life Insurance	11,609,422	11,049,632
National Credit Union Share Insurance Fund	6,677,977	6,274,929
<b>TOTAL ASSETS</b>	<b>756,525,504</b>	<b>762,285,283</b>
Liabilities and Member's Equity Liabilities		
Member Shares and Savings	707,297,513	674,881,356
Borrowed Funds	-	35,000,000
Subordinated Debt	5,000,000	5,000,000
Accrued Expenses and Other Liabilities	7,870,823	8,866,406
<b>TOTAL LIABILITIES</b>	<b>720,168,336</b>	<b>723,747,762</b>
Members' Equity		
Undivided Earnings	42,459,341	45,223,805
Accumulated Other Comprehensive Income	(6,102,173)	(6,686,284)
<b>MEMBER OWNER EQUITY</b>	<b>36,357,168</b>	<b>38,537,521</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>756,525,504</b>	<b>762,285,283</b>

# FINANCIAL HIGHLIGHTS

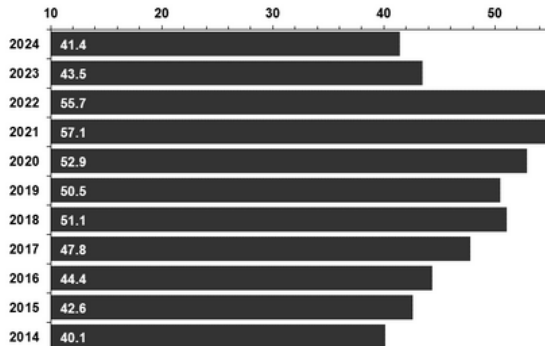
## TOTAL ASSETS *in Millions of Dollars*



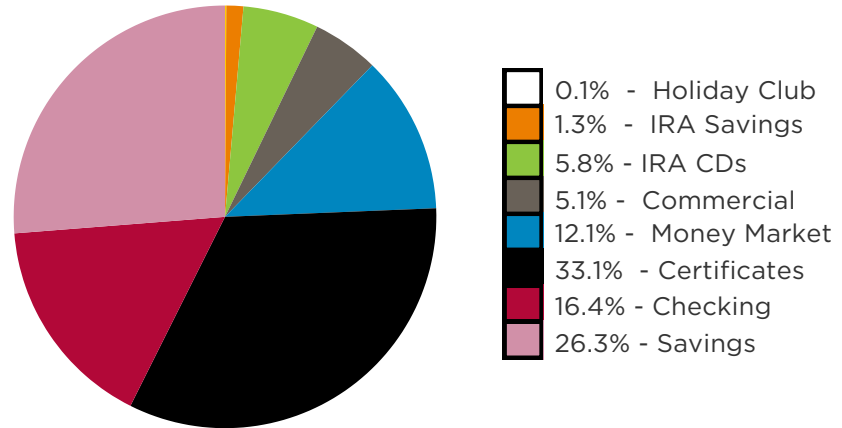
## TOTAL DEPOSITS *in Millions of Dollars*



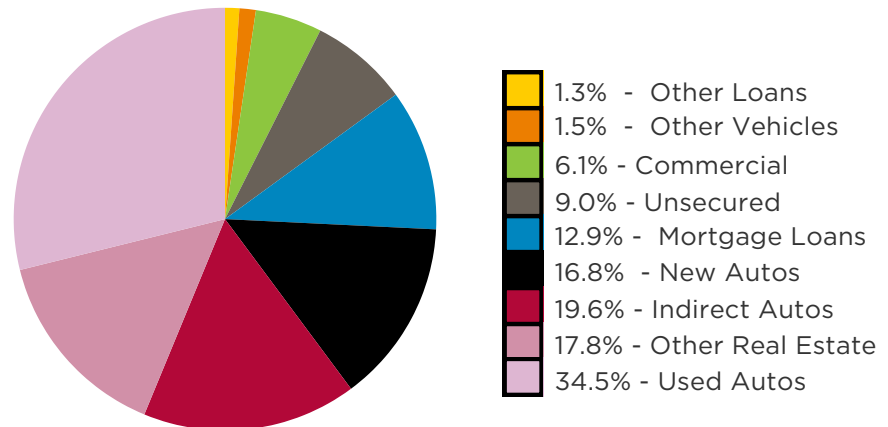
## MEMBER OWNER EQUITY *in Millions of Dollars*



## DEPOSIT MIX *by Percentages*



## LOAN MIX *by Percentages*



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# 2024 ACCOLADES

## R1CU WINS IRVING AND GARLAND COMMUNITY VOTES!

The community has spoken! Resource One Credit Union in Irving and Garland has won Platinum in both categories: Best Banks and Credit Unions! Congratulations to both branches, and a huge THANK YOU to all the members who voted and helped secure these WINS for us. We truly appreciate your support—without you, there is no us!



## SCHOLARSHOT PLATINUM SOCIAL IMPACT AWARD

R1CU is proud to receive the ScholarShot Platinum Social Impact Award. We share ScholarShot's dedication to education, and as a community partner, R1CU offers financial wellness seminars to students throughout the school year. ScholarShot's proven formula helps 9 out of 10 students earn life-changing degrees or certificates, empowering first-generation students and strengthening the Texas workforce. We align with their vision for student success in college and careers and are committed to supporting them with their financial needs. Thank you, ScholarShot, for the recognition - we look forward to continuing our partnership.

## 2024 DALLAS COLLEGE POLICE & COMMUNITY AWARD

In 2024, R1 made a lasting impact! We were honored at the Dallas College Police & Community Award Banquet for our partnership with the Dallas College Police Department, helping ensure the safety of over 100,000 students and staff. We also received recognition at the S.P.I.C.E. Inc. Foundation's Appreciation Event for supporting those facing mental health challenges and homelessness. Additionally, Resource One was a Top Three Finalist for the Community Advocate of the Year Award at the Spotlighting the Cliff Ceremony. We're proud of these honors and grateful for our partnerships.



# COMMUNITY CLEAN UP



## KEEP IRVING BEAUTIFUL

We celebrated Earth Month by volunteering for the Don't Mess With Texas Trash-Off. R1 volunteers teamed up with **Keep Irving Beautiful** to clean Trinity View Park and support the Crisis Ministries food drive with canned donations. In total, **158** volunteers contributed **474** hours of service, collecting **360** pounds of trash and **220** pounds of recyclables. It's rewarding to give back to our community!



## SOUTH DALLAS PROJECT CLEAN UP

R1 volunteers actively support the Not My Son Foundation's efforts to improve South Dallas. Every quarter, we help clean the streets, remove litter, and enhance the beauty of our community. With Not My Son serving over 10K Dallas members, our efforts make a direct and lasting impact on the well-being and revitalization of the area.



## FERGUSON ROAD INITIATIVE'S ANNUAL LITTER DRIVE

Resource One was key in the 12th Annual Ferguson Road Initiative (FRI) Litter Clean-Up, part of Operation Beautification. Together with FRI, we volunteered to remove trash and debris along Ferguson Road in East Dallas, helping to keep the streets and surrounding communities clean and beautiful. Our collective efforts aim to create a lasting positive impact on the neighborhood, ensuring a cleaner, safer environment for everyone.

# MEMBER FOCUSED, COMMUNITY DRIVEN



# IN THE COMMUNITY

## HUNGER RELIEF

At Resource One, we are deeply committed to ending hunger in our communities. Last year, we partnered with Tango Charities and the Feed the City program to prepare **6,000** meals for those facing hunger in Dallas. We also collaborated with the Houston Food Bank's Brighter Bites initiative, providing fresh produce to **1,075** families in Houston. We donated **6,000** meals to the North Texas Food Bank for our ongoing hunger relief efforts. Our dedication extends through partnerships with organizations like Not My Son, where we distribute fresh produce and turkeys during the holidays to underserved communities with limited access to nutritious food. We also volunteer at the StewPot to serve meals to the less fortunate and contribute canned food to various local organizations. At Resource One, our passion for alleviating hunger drives everything we do. We ensure that our neighbors facing food insecurity have access to the nourishment they need.



# COMMUNITY IMPACT

At Resource One, we are deeply committed to making a positive, lasting impact on our community. Throughout the year, we actively engage in community fairs and provide various volunteer opportunities for our team, fostering collaboration and encouraging a culture of giving back. Our employees dedicate their time to causes that reflect our shared commitment to community betterment. More than just a financial institution, Resource One is a trusted community partner invested in the growth and well-being of the neighborhoods we serve. Our work extends beyond offering low-cost financial services; we focus on making a tangible difference where needed most. Through our involvement in over **220** community fairs and events, we offer essential financial education and resources to underbanked and underserved populations, helping them build a better future. We don't just talk about change—we actively create it. With thousands of volunteer hours devoted to community initiatives, we are hands-on in supporting those who need it most. At Resource One, we believe that by working together, we can help our communities thrive. We'll continue to invest in a brighter tomorrow, one volunteer hour at a time.



## MEMBER FOCUSED, COMMUNITY DRIVEN



# FINANCIAL EMPOWERMENT

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We are passionate about promoting financial wellness because we genuinely care about the financial health of our members! And in 2024, we completed **2,705 financial literacy hours** and helped **961 community members**! With **50 Certified Credit Union Financial Counselors (CCUFCs)** on our team and more employees becoming certified, we're committed to supporting anyone who needs assistance. We offer a wealth of online resources, including blogs and tools like Budget Buddy, where members can schedule free, personalized 1:1 counseling sessions to help them achieve financial success.



Additionally, we organize **Reality Fairs** for colleges, community partners, and school districts throughout the year to help students and the community prepare for their financial futures. We also host various financial workshops, including **Car Buying Seminars**, **First-Time Homebuyer Seminars**, and **more**, to equip our members with the knowledge and resources they need to make informed decisions when making significant purchases. At Resource One Credit Union, our members are our **prior1ty**!

# MEMBER FOCUSED, COMMUNITY DRIVEN



# EDUCATIONAL OUTREACH

Giving back to our communities is at the core of everything we do; education is a key pillar of that mission. Last year, we proudly donated \$10K in scholarships to local community partners, helping graduates achieve their dreams of attending college or trade school. We also invested thousands of dollars into various Back to School initiatives and sponsorships across multiple school districts, ensuring that students from all backgrounds had the necessary supplies to start the school year strong. Our dedication to small businesses and entrepreneurship is just as evident as we actively support the development of future leaders. Our annual Resource One Credit Union scholarship provides opportunities for individuals who might not typically qualify for these funds. a testament to our ongoing commitment to education and community support. We not only support our students, but we also celebrate and appreciate our teachers!

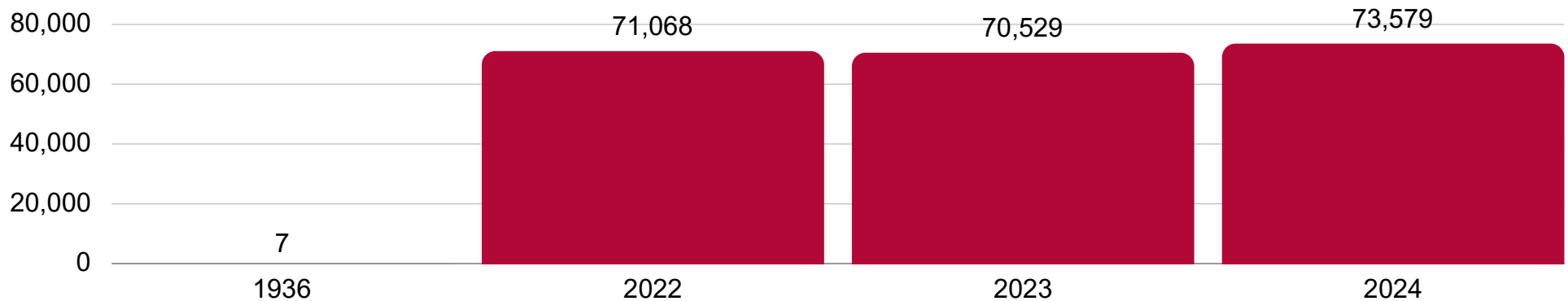


# MEMBERSHIP & FIELD OF MEMBERSHIP

## FIELD OF MEMBERSHIP

Resource One Credit Union membership is available to anyone who lives or works in Mesquite, Garland, Carrollton, Spring, Irving, Cedar Hill, Jersey Village, or Dallas and Northwest Harris Counties in Texas can open an account or loan.

### NUMBER OF MEMBERS



## ITIN LENDING

At R1, we're dedicated to supporting our diverse community with inclusive communications in both English and Spanish. Through our ITIN lending initiative, we ensure members are informed about available services. Explore campaigns designed for this vibrant segment!

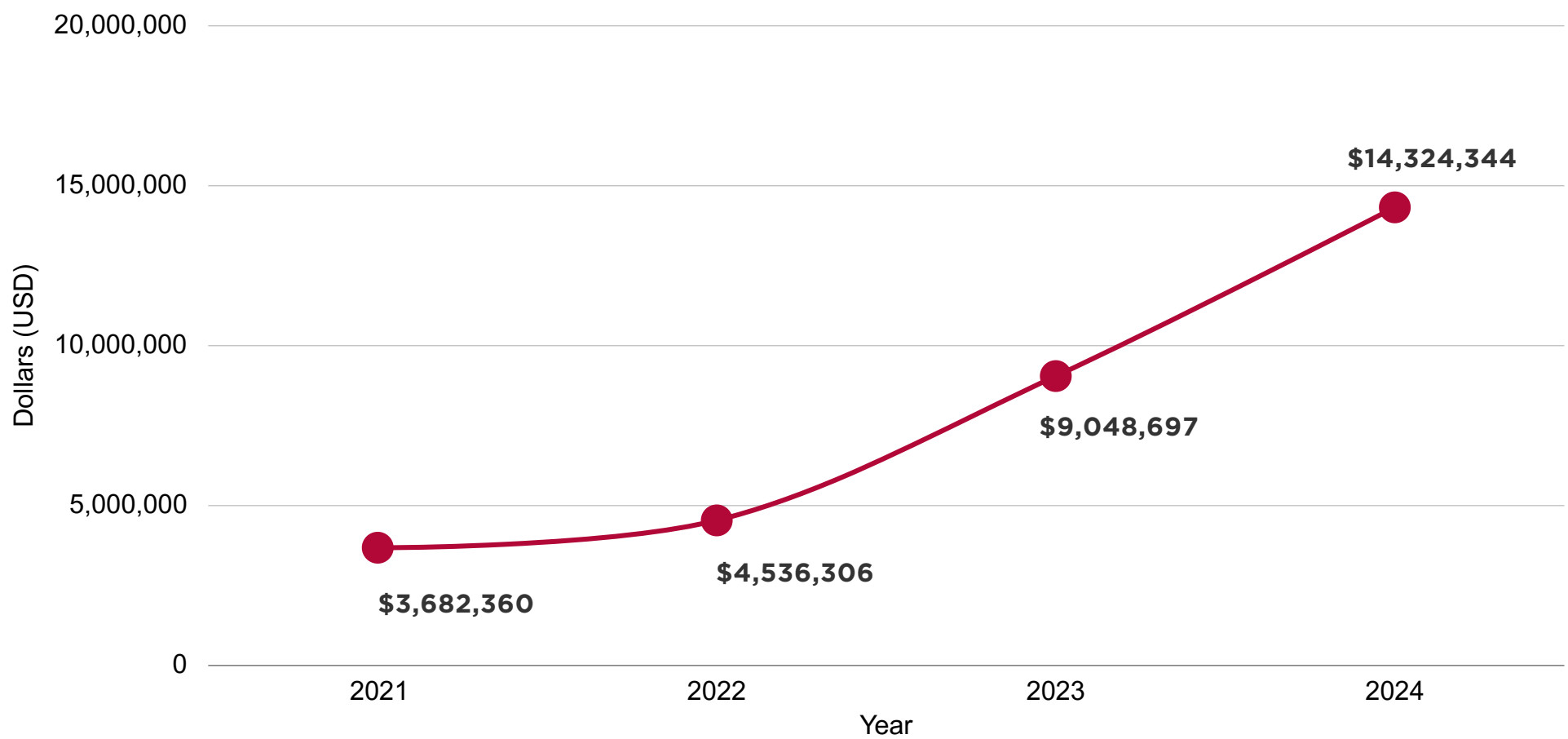


# MEMBER FOCUSED, COMMUNITY DRIVEN

# BENEFITS OF MEMBERSHIP

Resource One Credit Union, we take great pride in empowering our communities and helping them thrive. By providing access to homeownership, reliable transportation, and business opportunities, we open doors for individuals and families to build stronger futures. With **\$13 million** in mortgages originated, **\$288 million** in outstanding auto loans, and **\$31 million** in commercial lending, we continue to be a driving force in helping our communities grow and strive for even greater success. Together, we are building a stronger, more resilient community, one step at a time. We are deeply honored that our members feel supported by us. It's a privilege to be part of their financial journeys, and we're grateful for the trust they place in us.

## NUMBER OF MEMBER DIVIDENDS (INTEREST)



# SERVICES OFFERED

## BUSINESS ACCOUNTS

Business Checking  
Business Money Market  
Business Savings  
Merchant Services  
Payroll Services  
MasterCard® Business Credit Cards

## BUSINESS LOANS

Commercial Real Estate  
Equipment and Machinery  
Lines of Credit  
SBA Loans  
Unsecured Term Loans  
Vehicles and Heavy Trucks

## CERTIFICATES OF DEPOSIT

Certificates of Deposit  
IRA/SEP CDs  
Save to Win®

## CHECKING/SPENDING

CU Succeed  
Daily Spending  
Direct Spending  
Empower Checking  
Prime Spending

## CONSUMER LOANS

Citizenship Loans  
Credit Builder Loans  
Home Improvement Personal Loans  
Indirect Auto  
Indirect Lease  
New and Used Auto  
New and Used Recreational Vehicles

- RVs, Boats, Motorcycles, Fifth Wheels, Travel Trailers, Planes, etc.

Lines of Credit  
Personal Loans  
Share Secured Loans  
MasterCard® Credit Cards  
QuickCash

## MONEY MARKET

R1 Money Market

## REAL ESTATE LOANS

Home Improvement and Equity Loans  
Home Mortgage Loans

- First-Time Buyer, FHA, VA, USDA, and Conventional

## SAVINGS

IRA/SEP Savings  
Holiday and Summer Savings  
Regular Savings  
Youth and Teen Savings

## ADDITIONAL SERVICES OFFERED

5,300+ Shared Branching Locations  
30,000+ ATMs within the CO/OP® ATM Network  
Budget Buddies  
Credit Score by SavvyMoney  
Debt Protection with Life Plus  
Digital Banking  
Expert Webinar Series  
Mobile and Online Banking  
Mobile Deposit  
Mobile Wallet  
My Health Solutions  
Resource Rescue™  
R1 Cha-Ching Savings with:

- Local and Nationwide Retailer Discounts
- Bazing Fuel
- Billshark
- Cellphone Protection
- Roadside Assistance
- Travel Accidental Death Coverage
- Pharmacy, Vision, and Hearing Savings
- Credit Monitoring

Video Banking  
Enhanced Bill i-Pay  
Zelle®

# MEMBER FOCUSED, COMMUNITY DRIVEN



## DALLAS

### CARROLLTON

2501 East Hebron Parkway, #300  
Carrollton, TX 75010

### CEDAR HILL

755 North Highway 67  
Cedar Hill, TX 75104

### IRVING

2315 West Airport Freeway, #161  
Irving, TX 75062

### MESQUITE

2750 North Galloway Avenue  
Mesquite, TX 75150

### NORTH DALLAS

12770 Coit Rd, Suite 100  
Dallas, TX 75251

### NORTH GARLAND

2475 Arapaho Road  
Garland, TX 75044

### SOUTH GARLAND

302 West Centerville Road  
Garland, TX 75041

### SOUTHSIDE

1200 Belleview Street  
Dallas, TX 75215

### TECHNICAL OPERATIONS CENTER

7518 Ferguson Road  
Dallas, TX 75228

## HOUSTON

### JONES ROAD

9211 Jones Road  
Houston, TX 77065

### OAK FOREST

1400 West 43rd Street  
Houston, TX 77018

### SPRING CYPRESS

8720 Spring Cypress Road  
Spring, TX 77379



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# MEMBER FOCUSED, COMMUNITY DRIVEN



# NOTES



