

# 2024 Annual Report

Raiz to Your Potential!





# Raiz to Your Potential

Empowering our community to reach their goals runs deep in our roots as a trusted financial institution. Whether we're creating pathways to home ownership, providing solutions to build credit, or finding opportunities to give back to our community through philanthropy – we are driven to help our membership grow, thrive and succeed. Our theme of “Raiz to Your Potential” is an invitation and call to action to see us as a trusted partner on the journey to financial success. It is also a rally call to our team to provide the highest level of personalized service backed by financial expertise. Working together we can achieve great things and unlock the potential that lies within us all.

## 2023 & 2024 Best of the City Award Winners

Being chosen as back-to-back winners for Best in the City Credit Union is more than an honor, it's a responsibility. It helps raise the bar for our service commitment and drives the passion in everything we do. Winning these awards is always a welcome recognition, but winning and maintaining the trust of our members is the greatest accomplishment.







**Max Villaronga**  
President and CEO

## President's Report

As we reflect on another exciting year at Raiz Federal Credit Union, I am both proud and grateful to share our progress and achievements in 2024. This year's focus on operational efficiencies, fueled by our successful core and digital system conversions, has paved the way for a bright future for our credit union and has enabled us to better serve you, our valued members.

One of our most significant milestones this past year was the opening of our new Mortgage & Business Services Center. This new center demonstrates our commitment to providing top-tier mortgage and business services in our community. It is a place where our members will find the tools, expertise, and support they need to build and grow their businesses, secure their dream homes, and achieve their financial goals.

This year, we also saw the first phases of expanding our services beyond El Paso and the borders of Texas. We proudly opened new accounts for members across various states, extending our vision and commitment to financial inclusion. This growth marks a new chapter for us, fostering broader engagement and enabling us to welcome members from diverse backgrounds and locations into the family.

In our continuous efforts to enhance our digital services, we implemented notable improvements that have made banking more efficient and accessible for you. Our mobile app continues to be updated to offer a seamless user experience and integrate features like a robust card management hub, seamless direct deposit digital set-up, and Zelle. We also improved our online banking platform to include easier navigation and enhanced security measures, making it simpler to manage your finances securely and reliably, anytime and anywhere.

I am thrilled to announce that in 2024, we distributed over \$9.6 million in dividends to our members. These dividends reflect our commitment to supporting your financial well-being. Additionally, our credit union disbursed a total of over \$181 million in loans this year, including personal loans, mortgages, and auto loans. These numbers demonstrate our dedication to empowering members to achieve their goals, whether that be purchasing a new home or getting behind the wheel of their dream car.

Our commitment to community impact remains unwavering. Throughout 2024, we engaged in various

initiatives, including our continuous support for the Underserved Communities Foundation (UCF), as well as raising awareness and funds for many local charities and projects that uplift our community. By collaborating with local organizations, we reinforced our mission of being a community-focused financial institution and a vital part of catalyzing the growth in the social-economic fabric.

In today's ever-evolving digital landscape, we recognize how critical it is to defend our members' finances against fraud and cyber threats. Our robust security strategies led to a remarkable decline in fraudulent activities this year. We have invested significantly in cybersecurity measures, including real-time fraud detection systems and comprehensive member education. Our proactive approach has helped provide peace of mind and safety for you when using our services.

Looking ahead, we are excited about the advancements coming in 2025. We are committed to making banking with Raiz even more convenient, with goals of faster account openings and enhanced digital experiences. We understand that your time is valuable, and our team is working tirelessly to implement changes to streamline your interactions with us. Expect continued updates as we introduce innovative features designed to improve your banking experience.

Finally, I want to thank each of you for your trust and support. I am excited that our community has named us the Best Credit Union in the City Magazine Best of Awards for the second year in a row. We continue to be rated as the highest local financial institution via Google Reviews. We thank you for these recognitions and are grateful for your continuous support. Your membership is at the heart of everything we do, and we remain dedicated to enhancing your financial well-being while positively impacting our community. Together, we can achieve even greater success in the year ahead.

Let's Raiz Together!

Max Villaronga  
President & CEO





**Lillian Crouch**  
Chair of the Board of Directors



## Board Chair Report

As we reflect on another remarkable year at Raiz Federal Credit Union, I am filled with pride as I share our achievements and express my heartfelt gratitude for your unwavering trust and support. Our commitment to delivering exceptional service while ensuring financial growth has never been more vibrant.

Last year, we continued to celebrate significant member growth, finishing the year with around 75,000 members as part of our credit union family. Your confidence in us ignites our passion for providing tailored financial solutions and community support.

Regarding our financial health, we are thrilled to announce that we continue to be a strong credit union with over \$1 billion in total assets. This impressive growth emphasizes our stability and enhances our capacity to offer you great rates, low fees, and enriched products and services. Our strong capital position remains a cornerstone of our operations, empowering us to navigate future challenges while investing in the innovative solutions you deserve.

We recognize that member experience is paramount. Over the past year, we have witnessed substantial improvements in our Net Promoter Score, putting us near "world-class" levels. We are also proud to see us as the top-rated local credit union based on our community Google review scores. These metrics reflect our unwavering commitment to listening to your feedback and continuously elevating your experience with us.

Governance and oversight remain a top priority. Our focus on building a strong Supervisory Committee ensures our operations align with the highest standards of integrity and accountability. This dedication to effective governance enables us to serve you with transparency and trust.

Furthermore, our advocacy efforts on behalf of our members are always a top priority. We continue to engage with policymakers to represent your interests, and your voice matters. Together, we are making a meaningful impact in our communities and beyond.

In closing, I sincerely thank our dedicated staff, leadership team, Supervisory Committee, Board of Directors, and, most importantly, to you—our valued members. As we look forward to the coming year, let us continue to dream big and grow, ensuring a prosperous future for all.

Warm regards,

Lillian Crouch

Chairwoman - Board of Directors





**Rene Chavez**  
Treasurer,  
Board of Directors



**Rene Vargas**  
Chairman of the  
Supervisory Committee

## Treasurer's Report

I am proud to announce that Raiz FCU's financial standing is exceptionally strong, as affirmed in this year's Annual Report. Despite the ever-changing global economic landscape, our credit union has achieved impressive growth in both equity and assets. This accomplishment is a testament to the unwavering dedication of our Board and Management, who prioritize your financial well-being while actively investing in initiatives that drive growth. Their diligent stewardship has successfully navigated us through challenging times, ensuring the security of your funds.

In addition, our robust financial position has empowered us to implement significant enhancements in our systems while providing you with industry-leading rates and innovative products and services. We take great pride in consistently delivering outstanding value to our members.

We extend our heartfelt appreciation for your continued membership and the trust you place in Raiz FCU. As we move forward, we remain steadfast in our commitment to serve you and your families with the highest level of professionalism, guiding you toward achieving your financial goals and aspirations. Your confidence in us drives our relentless pursuit of excellence, and we are truly honored to have you as a vital part of Raiz FCU.

Rene Chavez  
Board Treasurer

## Supervisory Committee Report

I am proud to present an overview of the essential role played by the Supervisory Committee in ensuring the financial health and security of Raiz Federal Credit Union. The committee conducts rigorous independent assessments of the credit union's operations and activities, confirming that policies and procedures are strictly followed. We ensure that our practices align with generally accepted accounting principles, meet the regulatory requirements of the National Credit Union Administration, and adhere to our bylaws. This vigilant oversight effectively shields against potential risks, errors, and fraudulent activities.

In 2024, the Supervisory Committee benefited from the expertise of Lauterbach, Borschow & Company, Doeren Mayhew, and BAI Security, who conducted thorough external audits. These audits are instrumental in pinpointing risks and evaluating the effectiveness of our internal controls, and we are pleased to report that, thanks to the dedicated efforts of our team, Raiz FCU received outstanding ratings. This is a testament to our strong financial health and effective fiscal management.

As Chairman of the Supervisory Committee, I want to extend my sincere appreciation to Raiz FCU's management and staff. Their unwavering commitment to delivering exceptional service to our members has been crucial to our success in the recent audits. Raiz FCU's dedication to safeguarding our members' finances underscores our exceptional service.

I am confident in Raiz FCU's future and our steadfast commitment to providing our members with unparalleled care and attention. Together, we will continue to uphold the highest standards of financial integrity and service excellence.

Rene Vargas  
Chairman, Supervisory Committee

# Consolidated Statements of Financial Condition

December 31, 2024 and 2023

| Assets                                 | 2024                 | 2023                   |
|--|----------------------|------------------------|
| Cash and cash equivalents              |                      |                        |
| Cash on hand and on deposit            | \$16,623,657         | \$21,680,916           |
| Overnight funds                        | 84,688,582           | 37,508,249             |
| <b>Total cash and cash equivalents</b> | <b>101,312,239</b>   | <b>59,189,165</b>      |
| Investment securities:                 |                      |                        |
| Available-for-sale                     | 17,868,855           | 19,865,145             |
| Held-to-maturity                       | -                    | -                      |
| <b>Total investment securities</b>     | <b>17,868,855</b>    | <b>19,865,145</b>      |
| Loans receivable, net                  | 785,669,670          | 853,659,841            |
| Accrued interest receivable            | 2,724,913            | 2,925,165              |
| Lease right-of-use asset               | 1,658,355            | 1,693,623              |
| Property and equipment, net            | 40,596,842           | 39,292,836             |
| NCUSIF deposit                         | 7,942,625            | 7,997,086              |
| Core deposit intangible assets         | -                    | -                      |
| Catalyst Corporate Credit Union shares | 656,779              | 750,605                |
| Federal Home Loan Bank shares          | 2,220,200            | 2,093,800              |
| Credit union owned life insurance      | 9,500,000            | 9,350,000              |
| Prepaid expenses and other assets      | 14,956,971           | 12,925,403             |
| Investment in subsidiary               | 7,040,844            | 6,956,963              |
|  | <b>\$992,148,293</b> | <b>\$1,016,699,632</b> |

## Liabilities and members' equity

|  |                    |                    |
|--|--------------------|--------------------|
| Liabilities                            |                    |                    |
| Share deposits                         | \$725,442,584      | \$720,225,971      |
| Non-member deposits                    | 123,699,000        | 148,434,000        |
| Notes payable                          | 30,000,000         | 30,000,000         |
| Lease liability                        | 1,766,112          | 1,772,978          |
| Deferred revenue                       | 1,440,000          | 1,796,240          |
| Accounts payable and other liabilities | 6,519,107          | 11,291,772         |
| <b>Total liabilities</b>               | <b>888,866,803</b> | <b>913,520,961</b> |
| Members' equity:                       |                    |                    |
| Retained earnings (restricted)         | 104,643,401        | 105,120,728        |
| Accumulated other comprehensive income | (1,361,911)        | (1,942,057)        |
| <b>Total members' equity</b>           | <b>103,281,490</b> | <b>103,178,671</b> |

# Consolidated Statements of Income and Comprehensive Income

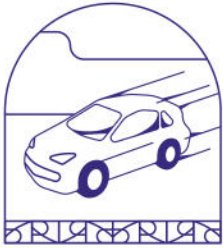
Years ended December 31, 2024 and 2023

|  | (restated)<br>2024 | 2023               |
|--|--------------------|--------------------|
| Interest Income:   |                    |                    |
| Loans  | \$50,383,937       | \$48,192,019       |
| Overnight funds  | 1,932,127          | 1,067,550          |
| Investment securities:                                     |                    |                    |
| Available-for-sale   | 477,770            | 383,174            |
| <b>Total interest income</b>                               | <b>52,793,834</b>  | <b>49,642,743</b>  |
| Interest expense:  |                    |                    |
| Interest on borrowings                                     | 1,315,611          | 1,612,196          |
| Interest on non-member deposits                            | 6,605,602          | 4,178,980          |
| Dividends on share deposits                                | 9,672,139          | 7,561,953          |
| <b>Total interest expense</b>                              | <b>17,593,352</b>  | <b>13,353,129</b>  |
| <b>Net interest income</b>                                 | <b>35,200,482</b>  | <b>36,289,614</b>  |
| Provision for loan losses                                  | 10,070,485         | 7,972,247          |
| <b>Net interest income after provision for loan losses</b> | <b>25,129,997</b>  | <b>28,317,367</b>  |
| Noninterest income:  |                    |                    |
| Member service and loan fees                               | 19,962,061         | 17,699,084         |
| Earnings on credit union owned life insurance              | 159,406            | 156,574            |
| Gain (loss) on sale of investments                         | –                  | (112,446)          |
| Other income   | 3,364,348          | 1,530,739          |
| <b>Total noninterest income</b>                            | <b>23,485,815</b>  | <b>19,273,951</b>  |
| Noninterest expense:                                       |                    |                    |
| Compensation and benefits                                  | 20,837,101         | 19,974,182         |
| Office operations  | 9,699,033          | 7,863,372          |
| Occupancy  | 5,032,980          | 4,069,259          |
| Loan servicing   | 7,993,632          | 7,194,689          |
| Professional and outside services                          | 1,099,483          | 1,474,905          |
| Publicity and promotion                                    | 2,208,963          | 2,178,849          |
| Travel and conferences                                     | 133,900            | 214,393            |
| Other  | 2,088,047          | 1,503,138          |
| <b>Total noninterest expense</b>                           | <b>49,093,139</b>  | <b>44,472,787</b>  |
| <b>Net income</b>  | <b>(477,327)</b>   | <b>3,118,531</b>   |
| Other comprehensive Income                                 |                    |                    |
| Unrealized gain on securities                              | 580,146            | 346,364            |
| <b>Comprehensive income</b>                                | <b>\$102,819</b>   | <b>\$3,464,895</b> |



# Impact Report 2024

Total loans for 2024  
**\$32,532,242**



## Indirect vehicle loans

Indirect vehicle loans funded

**1,796**

Amount funded

**\$65,644,925**

## Direct vehicle loans

Number of vehicle loans funded

**747**

Amount funded

**\$18,161,711**



## Personal loans

Number of personal loans funded

**2,764**

Amount funded

**\$15,852,559**



## Home loans generated

Total home loans

**168**

Amount funded

**\$25,929,219**



## Residential construction loans

Total construction loans closed

**14**

Amount funded

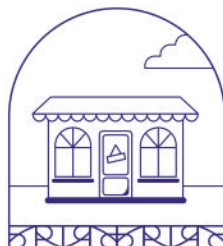
**\$6,543,023**

Total construction loans to home builders

**20**

Amount closed

**\$6,697,497**



## Business loans generated

Commercial loans funded

**48**

Amount funded

**\$34,390,231**

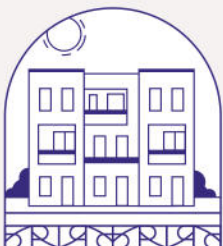
## Small business member loans

Loans funded

**50**

Amount closed

**\$4,150,463**



## New commercial development partnership

Dyer Corridor neighborhood improvement projects

Approved loans totaling **\$4,145,000**



# Rewarding Our Membership

## Dividends paid out over \$9,600,000

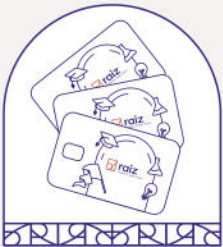


**Donations contributed**  
**\$460,479**



**Financial education**

**217** hours provided to  
**28** organizations



**Raiz Spirit Debit Cards**

Over **\$34,500** in donations



**Scholarships and grants  
awarded**

**\$106,000**



**Volunteer service hours**

**1,393** hours  
**93** Raiz volunteers

# Sponsorships & Partnerships:

|   |  |
|---|--|
| Agua Dulce Community Center                           | Fort Hancock Independent School District                       |
| Alzheimer's Association                               | GiGis Playhouse™ El Paso                                       |
| Amistad   | Greater El Paso Association of Realtors®                       |
| Anthony Independent School District                   | Green Hope Project   |
| Arts Alliance   | Housing Authority of the City of El Paso                       |
| Bowie Bakery  | Junior Achievement™ of El Paso                                 |
| Catholic Diocese of El Paso                           | Kelly Center for Hunger Relief                                 |
| Camino Real Rotary Club of El Paso                    | La Nube Children's Museum                                      |
| Canutillo Independent School District                 | Live Active El Paso  |
| CASA Court Appointed Special Administrators®          | Loretto Academy  |
| Center Against Sexual & Family Violence (CASFV)       | Make-A-Wish Foundation of North Texas El Paso®                 |
| City of Socorro                                       | Mountain Star Pride  |
| Clint Independent School District                     | Open House TV Show   |
| Conservation Society of El Paso                       | Opportunity Knock\$ Reality TV Show                            |
| David L. Carrasco Job Corps                           | Paso del Norte Center of Hope                                  |
| Dell City Independent School District                 | Project Vida   |
| El Paso Association of Builders                       | Ronald McDonald House Charities®                               |
| El Paso Association of Contractors                    | San Elizario Independent School District                       |
| El Paso Black Voices                                  | Schneider Electric   |
| El Paso Center for Children and Family Services, Inc. | Sierra Blanca Independent School District                      |
| El Paso Center of Hope                                | Socorro Independent School District                            |
| El Paso Chamber of Commerce                           | Southwest University at El Paso™                               |
| El Paso Chapter of Credit Unions                      | Sun Bowl Association   |
| El Paso Children's Hospital                           | Sun City EdTech  |
| El Paso Community Foundation                          | Texas Association of Latino Administrators and Superintendents |
| EL Paso County Veterans Assistance                    | Texas Tech University Health Science Center™                   |
| El Paso Downtown Lions Club                           | The City Magazine  |
| El Paso Five Points Lions Club                        | The Great Khalid Foundation                                    |
| El Paso Hispanic Chamber of Commerce                  | The Jazz Exchange  |
| El Paso Hotel and Lodging Association                 | The Salvation Army®  |
| El Paso Independent School District                   | Tornillo Independent School District                           |
| El Paso Marathon                                      | Underserved Communities Foundation                             |
| El Paso Museums and Cultural Affairs Department       | United Way of El Paso County                                   |
| El Paso New Car Dealers Association                   | UTEP® College of Education                                     |
| El Paso Rhinos Hockey Association                     | UTEP® Woody L. Hunt College of Business Administration         |
| Emergence Health Network                              | Wiggs Resource Center  |
| Empowering Hands                                      | Workforce Solutions Borderplex                                 |
| ESC Region 19 Head Start                              | YMCA® of El Paso   |
| Fab Lab El Paso                                       | Ysleta Independent School District                             |
| Fabens Independent School District                    | YWCA El Paso   |
| FC Juárez Bravos                                      |  |
| Five Points   | <b>And many more!</b>  |

## Affiliations & Accreditations



Network of Latino  
Credit Unions  
& Professionals





# Raiz in the Community





# 2024 - 2025 Raiz Successes

## Opportunity Knocks “Best Feel Good Show”

Opportunity Knocks, a PBS series filmed in El Paso, achieved a remarkable triumph at the 11th Annual American Reality Television Awards, claiming the ‘Best Feel Good Show of the Year’ title and outshining popular shows like The Voice and Shark Tank. Featuring the inspiring journey of El Pasoan Nicole Landini and shining a light on organizations like Raiz Federal Credit Union and Project Amistad, the series empowers families with valuable financial tools, such as The Opportunity Finder and The Opportunity Coach, to overcome financial challenges. Across two seasons and with the help of 17 non-profits, Opportunity Knocks has helped 12 families pursue their dreams of relieving their financial stress.



## ESC19 Teacher of the Year Gala

Raiz has proudly supported the ESC Region 19 Teacher of the Year program for 18 consecutive years and continues to do so. As we celebrate the outstanding educators who participate in this program, we also honor our seven founding educators who embraced the credit union mission of "People Helping People." They understood that investing in teachers is an investment in the future of our community. Raiz awarded \$2,000 to the first-place winners in both the elementary and secondary categories.



## Mortgage and Business Services Center

In August 2024, Raiz celebrated the grand opening of its Mortgage and Business Services Center, located directly across from the El Paso International Airport. This newly constructed building embodies Raiz commitment to community growth, housing the commercial lending team, residential mortgage team, and the newly established small business lending team. Raiz invites the community to embrace this service center as a valuable resource in navigating pathways toward their financial aspirations, whether personal or business-related. The space is thoughtfully designed for members to connect and collaborate with financial experts. The Raiz Mortgage and Business Services Center stands as a testament to the credit union's mission of empowering, uplifting, and positively impacting the community in this vibrant and rapidly growing area.



## Chalk the Block

Raiz Federal Credit Union was the major sponsor for the 17th Annual Chalk the Block festival in downtown El Paso. As one of the largest art festivals in the region, Chalk the Block showcases the beauty and diversity of El Paso's artistic community and Raiz was honored to be part of an event that brings people together, inspires creativity and provides a weekend of joy for all ages. In addition, Raiz sponsored the first People's Choice award and donated a \$1,000 Express Start Share Certificate to the winner.



## City and County Proclamations

Raiz Federal Credit Union Day was proclaimed on March 18, 2025, during the City Council Meeting by Mayor Renard Johnson, District 6 Representative, Art Fierro and the rest of the council in recognition of our partnership and collaboration with Opportunity Knocks. El Paso County also adopted a resolution of recognition and appreciation to Raiz Federal Credit Union and Jamie Strayer, producer of the TV series Opportunity Knocks, for their dedication to providing financial empowerment and supporting underserved communities.







## Cultural Community Champion

In June 2024, the YWCA El Paso del Norte Region and The Great Khalid Foundation held the second annual Juneteenth Cultural Celebration Gala, where Raiz Federal Credit Union was honored as the Cultural Community Champion of the Year and accepted the Diversity, Equity, and Inclusion (DEI) Champion Award. The award recognizes Raiz for its leadership in promoting cultural inclusion within the workplace and empowering the El Paso community by extending financial literacy programs and inclusive services, empowering families and individuals in El Paso to achieve financial stability and growth.



## The City Magazine's Best Credit Union of 2024

Raiz Federal Credit Union was voted "Best Credit Union" in The City Magazine's 2024 Best Of awards for the second consecutive year, earning a gold placement. These prestigious awards celebrate excellence among the most respected businesses in the El Paso region. The winners are determined entirely by fan votes, allowing residents of El Paso to select their favorites in various categories, including retail, food, music, media, and more. Winning this award for the second year solidifies Raiz's reputation as a

leading credit union in the city, as it continues to provide exceptional value to its members and help them achieve their financial goals.



## Mammoth Rock Investments Awarded Best Financial Advisor of 2024

Since its establishment in February 2024, Mammoth Rock Investments has quickly become a trusted partner for individuals and families seeking comprehensive wealth management solutions. The City Magazine recognized Mammoth Rock Investments as the Gold Winner for Best Financial Advisor of 2024. As one of three pillars that form Mammoth Rock Capital, a wholly

owned subsidiary of Raiz Federal Credit Union, Mammoth Rock Investments provides a comprehensive suite of services designed to meet a variety of financial needs from wealth management and estate planning to insurance and title services. With personalized strategies and expert guidance, Mammoth Rock Investments helps you transform your financial aspirations into achievable realities, no matter your stage of life.



## 2024 Scholarships and Grants

Raiz Federal Credit Union awarded \$95,000 in scholarships and grants to students, educators, and local non-profits in 2024. This community opportunity is provided each year to fuel the dreams of those looking to achieve a higher education, develop professionally, and increase their community impact within their non-profit organization. This year the credit union recognized 22 individuals who dared to dream big and forge their own paths

to success. Raiz takes this opportunity to pay tribute to its heritage deeply rooted in education and continues to empower its members as they reach for a brighter future.



## Board of Directors



**Lillian Crouch**  
Chairwoman



**Richard Perez**  
Vice Chairman



**Armando Novoa**  
Secretary



**Rene Chavez**  
Treasurer



**John H. Alarcon**  
Board Director



**Greg Lucas**  
Board Director



**Heber Moya**  
Board Director



**Marianne Rosas-Ayub**  
Board Director



**Rene Vargas**  
Board Director

## Supervisory Committee



**Rene Vargas**  
Chairman



**Ruby Aguayo**  
Member



**Alejandro Chayres**  
Member



**Gabby Garcia**  
Member



**Michelle Hill**  
Member



**Danny Padilla**  
Member



**Emma Romero**  
Member



**Richard Romero**  
Member

## Executive Team

**Max Villaronga**, President/CEO

**Kiana Wright**, Executive Vice President of Administration

**Michael Morales**, Executive Vice President of  
Member Experience

**Patricia Lazos Alvarado**, Vice President of Operations

**Eliana Avila**, Vice President of Human Resources

**Arturo Bujanda**, President/CEO of Mammoth Rock Capital

**Jerry Clerveaux**, Vice President of Consumer Lending

**Stephen Hewins**, Vice President of Real Estate  
and Business Services

**Weatherli Holt**, Chief Financial Officer

**Amy Krasikov**, Vice President of Digital Experience

**Charles Trimbath**, Vice President of Information Technology

**Alejandro Yu**, Vice President of Marketing

**Elizabeth Zamora**, Vice President of Compliance



# Mammoth Rock Investments

As Mammoth Rock continues to make amazing strides in its mission of helping everyone achieve financial success, they remain committed to creating new avenues to wealth building. Our community has taken notice and voted to name Mammoth Rock Investments as the Gold Winner for Best Financial Advisor of 2024. This award shows how Mammoth Rock Investments is true partner in helping El Pasoans with wealth management, estate management, insurance and title services.



**Investments | Insurance | Title**







**raiz<sup>®</sup>**

Federal Credit Union

[www.raiz.us](http://www.raiz.us)



Federally insured by NCUA

