



**Together**  
▶ CREDIT UNION®

*Achieve it.®*

**2023 ANNUAL REPORT** ▶



*In 2023, we focused on our members' financial well-being by investing in and prioritizing access to banking tools and resources.*

*Below are some of the highlights from the year.*

**17,000+ new loans**

issued to members, helping them achieve their financial goals.

**7,246 new members**

welcomed thanks to partnership with St. Louis CITY SC.

**1,347 new business accounts opened.**

**\$442 in annual savings** delivered to members.

**73 active member debt management plans, with a total of \$372,023 debit repaid,**

through the credit union's partnership with GreenPath Financial Wellness.

**400+ new members**

welcomed at our new branch in St. Peters.

Together Credit Union also implemented numerous strategic initiatives important to our long-term success, including completing over 200 projects focused on improving our network and data security; upgrading mortgage loan origination system and telephone communications; and launching Data Lake, a cloud-based solution in Amazon Web Services, which centralizes Together Credit Union data in a near real time infrastructure.

We also focused on members' experiences, assisting members with over 652,000 transactions in branches and answering more than 202,000 calls in our Member Contact Center. This level of service helped us earn recognition by the St. Louis Post Dispatch as a STL Headliner Favorite and Top Workplace and the St. Louis Business Journal's Book of Lists for mortgage lending and philanthropy.

We accomplished a lot this past year, and will continue to evolve the Credit Union as the needs of our members change, but we will always keep the heart of our mission in our thoughts and actions.

*Thank you for your continued trust.*



**ROBERT MCKAY**  
President/CEO





## LETTER FROM YOUR CHAIRMAN

Throughout the last 24 months, Together Credit Union has remained focused on serving our members by being your trusted financial partner and empowering our members to achieve their best financial lives.

In February 2023, we opened our newest branch in St. Peters, MO, serving a rapidly growing community in the metro St. Louis area. Local officials there enthusiastically welcomed Together Credit Union during our grand opening event, and hundreds of members are already using that facility. We continue to study other locations in the metro area as potential sites for another branch operation. While online banking and mobile app usage continues to grow, branch facilities still serve an important role in member experiences.

Our partnership with St. Louis City SC flourished in 2023, along with the team's on-field success. With a highly visible presence at CITYPARK and frequent TV and radio advertising, Together Credit Union established itself as a prominent and well-recognized sponsor. Due to this relationship, co-branded credit and debit cards are now in the hands of hundreds of new members. We look forward to our future support of St. Louis City SC, and

the team's continued success in the coming seasons.

The Board of Directors operates as the "voice of the members", understanding that placing members first and serving as their financial partner are keys to our success. Together Credit Union is fortunate to have an outstanding leader, our CEO, Bob McKay. Notably, the St. Louis Post Dispatch recognized our organization as one of the "best places to work" in 2023. Bob's leadership skills, supported by a strong senior management team, are responsible for our continued growth, success, and financial strength.

As members, you can rest assured that Together Credit Union works daily to be your trusted financial partner, operating with the utmost integrity. On behalf of the Board of Directors and our dedicated volunteers, thank you for your continued trust in us as we serve your financial needs and desires.

**MARK HARRIS**  
*Chairman of the Board of Directors*

# SUPERVISORY COMMITTEE REPORT

Your Credit Union's Supervisory Committee is pleased to report the Credit Union has achieved another year of solid financial integrity and accountability.

## Board of Directors

Mark Harris,  
*Chairman*

Beth Rickmann,  
*Vice Chairman*

Brock Tuffli,  
*Secretary/Treasurer*

Michael Chapman  
Andy Dierkes  
Jim Fugel  
Jeff Knapper  
Ron Kraus  
Sara Stobbs

## Supervisory Committee

Ron Kraus,  
*Chairman*

Charlie Klauke  
Tom Jacobs  
Angela Saferite  
Keith Wesselschmidt

## Board Associates

Julia Mize

The Supervisory Committee is responsible for monitoring management practices to ensure the safety of members' assets; overseeing the accuracy of financial statements; and fairly representing the Credit Union's financial condition. It also serves in an oversight role for the Board, the internal audit department, Credit Union management, and the external auditor (Forvis, LLP).

Forvis is engaged to perform the annual audit of and provide an opinion on the Credit Union's financial statements, using generally accepted auditing practices. In addition, routine audits of the Credit Union are conducted by State and Federal representatives and the Credit Union's internal audit department continues to evaluate procedural, accounting, and financial controls and assess compliance with policies and regulations.

The Credit Union is operating for the benefit of its members, as intended. Any member who feels an existing problem remains unresolved after communicating with Credit Union management may write to the Chairman of the Supervisory Committee at PO Box 13268, St Louis, MO 63157.

The Supervisory Committee looks forward to serving you in 2023 and will continue to review and act on all internal and external audit and control issues in a timely manner. Thank you for the trust you place in us and for allowing us to partner with you for your financial needs, now and in the future.



**RON KRAUS**  
*Chairman of the Supervisory Committee*

# 2023 Financial Statements

<b>Assets</b> (dollars in thousands)	2023	2022
Loans to members	\$1,958,267	\$1,968,382
Less allowance for loan losses	(16,736)	(10,703)
<b>Net Loans</b>	<b>1,941,531</b>	<b>1,957,679</b>
Investments	285,237	331,559
Interest bearing deposits	68,127	16,171
Cash and due from banks	9,711	12,895
Property and equipment	51,111	51,455
Share insurance deposit	19,426	19,722
Federal Home Loan Bank stock	12,022	8,583
Interest receivable	7,554	6,345
Other assets	23,170	41,997

**TOTAL ASSETS** **\$2,417,889** **\$2,446,406**

<b>Liabilities &amp; Members' Equity</b> (dollars in thousands)	2023	2022
Shares and other savings accounts	\$2,000,368	\$2,091,190
Long term debt	190,000	139,000
Other liabilities	26,154	25,300
<b>Total Liabilities</b>	<b>2,216,522</b>	<b>2,255,490</b>
Regular reserves	2,491	2,491
Undivided earnings	229,382	228,097
Accumulated other comprehensive income (loss)	(30,506)	(39,672)
<b>Total Members' Equity</b>	<b>201,367</b>	<b>190,916</b>

**TOTAL LIABILITIES AND MEMBERS' EQUITY** **\$2,417,889** **\$2,446,406**

<b>Income</b> (dollars in thousands)	2023	2022
Interest on loans to members	\$95,648	\$75,201
Interest on investments and interest bearing deposits	5,668	6,301
<b>Total Interest Income</b>	<b>101,316</b>	<b>81,502</b>
Dividend and interest expense	33,386	12,951
<b>Net Interest Income</b>	<b>67,930</b>	<b>68,551</b>
Provisions for loan losses	10,150	4,450
<b>Net Interest Income after Provision for loan losses</b>	<b>57,780</b>	<b>64,101</b>
Service and fee income	34,198	20,901
<b>GROSS INCOME</b>	<b>\$91,978</b>	<b>\$85,002</b>

<b>Expenses</b> (dollars in thousands)	2023	2022
Salaries and employee benefits	43,904	39,810
Net occupancy expense	4,265	4,259
Office operating expense	3,660	3,581
Data processing expense	9,039	8,293
Loan expenses	8,400	7,811
Other	16,725	13,384
<b>Total Non-Interest Expenses</b>	<b>85,993</b>	<b>77,138</b>
<b>NET INCOME</b>	<b>\$5,985</b>	<b>\$7,864</b>



# TOGETHER FOUNDATION

The Together Foundation supports the dreams and aspirations of our members, and the communities we serve in the St. Louis metro area, through financial education and development opportunities.

## TOGETHER FOUNDATION COMMUNITY SCHOLARSHIP

The following graduating seniors received a \$1,500 college scholarship for the 2023-2024 school year.



**Emily S.**  
Indiana University  
Bloomington



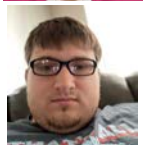
**Hannah V.**  
Lindenwood University



**Jocelyn M.**  
Miami University



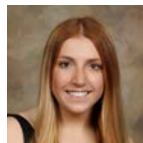
**Kourtney Jean P.**  
Spelman College



**Luke Michael F.**  
University of Missouri –  
St. Louis Succeed Program

## VINCE JACKNEWITZ SCHOLARSHIP PROGRAM

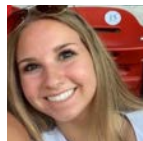
The following fourteen graduating seniors received a \$1,500 college scholarship for the 2023-2024 school year.



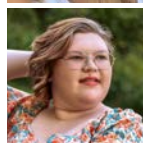
**Amelia W.**  
University of Missouri



**Anusha K.**  
The Ohio State University



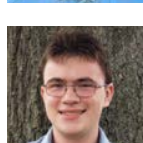
**Erin B.**  
University of Missouri



**Hailey D.**  
Southeast Missouri State University



**Jack J.**  
University of Missouri



**Jacob D.**  
Missouri University of Science and Technology



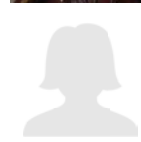
**Katlyn "Katie" S.**  
University of Missouri



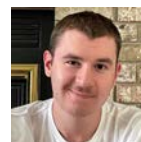
**Kaylan K.**  
University of Southern California



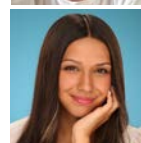
**Lauren P.**  
St. Louis University



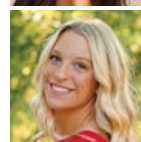
**Marguerite "Maggie" A.**  
Missouri State University



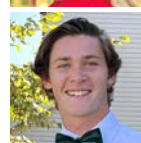
**Mike W.**  
Southeast Missouri State University



**Mya V.**  
SUNY Oneonta



**Olivia R.**  
Bradley University



**Will R.**  
Drury University



# Serving Our Communities



## Your Hometown, Home Loan Provider™

We had another record-breaking year helping members achieve their dreams of homeownership.


Currently, **10,706 Members** have their home loans with the credit union, and our mortgage servicing portfolio is valued at over **\$1.425 billion**.

ABOVE: St. Louis CITY SC midfielder, Eduard Löwen, with Melissa Imo-Moffitt, Mortgage Loan Officer.)

RIGHT: Roman Bürki pictured with Saves for Savings Recipients.

## Saves for Savings

For every save that St. Louis CITY SC makes during the regular season, Together Credit Union will open a \$300 savings account for a local student, who has completed a financial wellness program co-hosted by Together Credit Union and CITY SC.



**7,098**  
NEW USERS

**25,630**  
MODULES COMPLETED

Together Credit Union has partnered with Zogo, a financial education app that pays you to learn, to help our members and communities build a better financial future.

Currently, Zogo offers over 800 financial literacy micro-lessons in 20+ different categories. These real-world personal finance scenarios help players earn pineapples by completing micro-lessons, which can be redeemed for gift cards to their favorite stores. (Starbucks, Amazon, Apple, Target, and more!)

## TWO WAYS TO PLAY!

### Get started today by downloading the Zogo App:

- Download Zogo from your app store (free!)
- Use access code TOGETHER
- Participate in daily trivia games and interactive quizzes
- Collect “virtual pineapples” to work towards real-life rewards
- Trade your “virtual pineapples” for gift cards or charitable donations
- Share and compete with your friends!

### Play Zogo on the Together Credit Union Mobile App:

- Log into Mobile Access account
- Go to more
- Scroll down to Financial Success
- Select Zogo: Learn and Earn
- Pick your reward
- Choose challenge
- Start learning!

# DONATIONS & GOODWILL

TOGETHER CREDIT UNION  
MADE THE FOLLOWING  
DONATIONS IN 2023



▶ **\$28,500** in post-secondary scholarships for graduating seniors.

▶ **\$20,000+** raised for The Song Society with The Rizzuto Show, 105.7 The Point. Established by the founders of Kids Rock Cancer, The Song Society expands their music therapy outreach to include children (5+), teens and families affected by life-altering medical conditions, cancer and late-effects, and chronic illness.



▶ **\$12,500** to the St. Louis Children's Hospital in support of their mission to provide quality pediatric care.

▶ **\$10,000** to The Seward School, a charter school that strives to build a warm, welcoming learning environment that serves as an example of the profound and real possibilities of a community dedicated to educating its children; one in which children and adults are encouraged to ask questions and broaden their understanding of themselves, others and the world.

▶ **\$1,000** to Pride STL, a local nonprofit that works to raise understanding and acceptance of Lesbian, Gay, Bisexual, Transgender, and Queer (LGBTQ+) individuals in our community, in support of the organization's holiday meal programs.



▶ **\$10,000** to the Gateway Region YMCA in support of programs that focus on youth development, healthy living and social responsibility.



▶ **\$800** and nearly **2,500 pounds** of food was donated to Community Interfaith Food Pantry at Auffenberg Kia.



TOGETHER CREDIT UNION  
EMPLOYEES VOLUNTEERED

**1,272.5**

**HOURS IN THEIR  
COMMUNITIES  
IN 2023!**

Together Credit Union gave back to 20+ organizations during its annual Day of Service.



## Proud Partner



BALLPARK  
SAINT LOUIS  
VILLAGE

Grant's  
Farm



423 Lynch Street  
St. Louis, MO 63118

[togethercu.org](http://togethercu.org)

314.771.7700  
877.325.CU4U

Federally insured by NCUA. We do business in accordance with the Federal Fair Housing Law and the Equal Credit Opportunity Act. Together Credit Union is an independent financial institution, chartered by the state of Missouri, which is owned and operated by its membership. NMLS #401252

