



Official Credit Union of the
HOUSTON ROCKETS

Annual Report 2024



Wellby Financial is a 2024 Top
Workplace!
2 Years Running

2024

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Credit Union Leadership

Executive Council



Marty Pell
President & CEO



Deena Smith
Chief Financial Officer



David Jacobs
Chief Growth Officer



Monique Gunter
Chief Experience Officer



Wes Turner
Chief Technology Officer



Alexis Lewis
Chief Legal Officer



Richard Sowell
Chief Strategy Officer

Board of Directors

Deborah Acosta Conder
Chair

Brian Freedman
Vice Chair

Sid Schmidt
Treasurer

Portia S. Keyes
Secretary

Jenny Dudley
Director

Carla Kantara
Director

Bobby L. Owens
Director

Nicholas Skytland
Director

Natalie Saiz
Director

Supervisory Committee

Renee Falls
Chair

Ivelina Pavlova-Stout
Vice Chair

Jalisa Sims
Secretary

Candace Brown
Member

Mike Frahlman
Member

2024 Highlights

- Returned **\$49,172,473**

in dividends to Wellby members, putting more money back into your pockets – where it belongs.

- Empowered **134,000**

members on their journey toward financial prosperity, ensuring stronger financial futures for Houstonians and beyond.

- Helped **7,392**

members earn up to \$2,000 Annually through Wellby Secure Spending—our free, high yield checking account.

- Approximately **50% Less**

in fees per member than the local average.

- +\$205,050**

in disaster relief lending helping members recover after Hurricane Beryl.

- \$373**

average dividend returned to each member — more than local peers!

- Guided **407**

members in growing their wealth, offering tailored financial planning and investment solutions through Wellby Investment Services

- Gave over **800**

tickets to exclusive basketball games and Toyota Center events as the Official Credit Union of the Houston Rockets.

- Led **218**

financial literacy events, equipping our community with the tools to make smarter financial decisions and build generational wealth.

- Purchased **1**

plot of land for our future headquarters, reinforcing our long-term investment in the Houston community and our commitment to innovation and growth.

- Earned **11**

awards for excellence in banking and workplace culture, recognizing our commitment to members and employees.

- Supported **5,000**

homeowners to date with personalized mortgage loans, helping them achieve lasting financial stability for generations to come.

- Funded **13,062**

dreams and goals, providing flexible lending solutions that helped members achieve personal milestones.

2024 Awards

Industry Recognition: National & Regional Awards



2023-24
Best Overall Credit Union in Texas
Money.com



2024
One of America's Best Credit Unions
Newsweek

Employer Excellence: National & Regional Awards



2024
Top Workplaces in USA
USA TODAY and Energage



Wellby Financial is a 2024 Top
Workplace!
2 Years Running

2024
Top Workplaces
Houston Chronicle



PURPOSE &
VALUES



LEADERSHIP



INNOVATION



COMPENSATION
& BENEFITS



Official Credit Union of the Houston Rockets



A Message from Our Chair

2024 was a year of strategic growth, national recognition, and continued commitment to our members and the Greater Houston community. Wellby Financial remains steadfast in its mission to empower financial prosperity—and this year, the Credit Union reached meaningful milestones that will shape its future for years to come.

One of the most significant achievements was the purchase of 9.5 acres of land near Baybrook Mall for Wellby's future headquarters and flagship branch. This project represents a bold investment in operational excellence, member experience, and long-term sustainability. The new headquarters will be a facility designed to foster innovation, collaboration, and growth—all in support of delivering exceptional service to our members.

As part of our updated 15-year strategic growth plan, we are advancing our vision to expand financial access across Greater Houston. This includes long-term plans for branch expansions in Park Place, Pearland, Manvel, and Sugar Land—targeted to strengthen our presence in high-growth corridors along Grand Parkway and Highway 8. These future efforts are designed to meet members where they are with community-focused services and greater access to personalized financial solutions.

At the same time, we are deeply committed to our legacy markets, where we continue to build strong, lasting relationships and increase member engagement and primary financial institution adoption. We've enhanced our offerings to support members in achieving financial stability and building long-term wealth—including exceptional checking accounts and innovative homeownership support initiatives.

Wellby also continues to be recognized on the national and local stages. In 2024, we were once again named one of America's Best Regional Banks and Credit Unions by Newsweek and a Houston Chronicle Top Workplace for the second consecutive year. These honors reflect our commitment to financial education, workplace culture, and outstanding member service. They also reaffirm our position as a top-performing credit union, one that is deeply rooted in purpose and built to serve.

These accomplishments would not be possible without our highly engaged workforce and the strategic guidance of our top-tier Board of Directors. As Chair, I am proud of our governance team's deep commitment to Wellby's mission and long-term success. I was humbled to be honored with the Cornerstone League Volunteer of the Year Award, which reflects not only my personal dedication, but also the collective passion of the Board and leadership team in advancing the credit union movement.

With a bold vision for the future, national recognition, and a steadfast commitment to our members, Wellby is building a stronger financial future for the Greater Houston community.

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As a member-owned cooperative, Wellby remains focused on putting people first. This year, we proudly hosted financial literacy events, provided competitive lending and savings solutions, and invested in initiatives that foster job creation, economic development, and financial empowerment throughout Greater Houston.

With our strategic vision in motion, national recognition for excellence, and a growing footprint across the region, Wellby is building a stronger financial future—together with our members. The achievements of 2024 reflect a legacy of service, a future of opportunity, and a deep and lasting commitment to the people and communities we serve.

To every member who entrusts Wellby Financial with their journey—thank you. Your trust and support fuel our purpose, and together, we will continue to achieve great things.



Deborah Acosta Conder
Chair, Board of Directors



A Message from Our President & CEO

Leading Wellby Financial as President & CEO is both a privilege and an honor. With every decision we make, we remain committed to helping our members prosper, strengthening our Credit Union, and investing in the communities we serve. This past year was no exception.

Enhancing the Wellby Membership Experience

We are continuously seeking new and innovative ways to make the Wellby membership special—offering industry-leading financial solutions that empower our members to build, grow, and thrive.

One of the most exciting advancements this year was the launch of our free, high yield checking product, Wellby Secure Spending. Designed to help members maximize their hard-earned money, this product offers premium benefits at no added cost and savings opportunities, allowing members to earn up to \$2,000 annually—a testament to our commitment to delivering value-driven financial solutions.

For those pursuing homeownership or investing in property, we continue to offer a mortgage solution for every need. Whether it's a first home, an investment property, or accessing home equity, our team is dedicated to providing personalized guidance and flexible financing options that make homeownership a reality for more Houstonians.

Beyond premium banking and home financing, we are also focused on helping members build long-term financial security through Wellby

Investment Services. With tailored investment strategies and expert financial planning, we are committed to helping members grow and protect their wealth at every stage of life.

This year, we were also proud to become the Official Credit Union of the Houston Rockets. This partnership is more than a sponsorship—it is a celebration of our deep-rooted legacy within the space community and our unwavering pride in Houston. As a credit union that has long supported the pioneers of space exploration, this partnership reflects both our history and our future, uniting innovation, excellence, and the dynamic spirit of our city. Through this collaboration, we returned the benefits directly to our membership, providing close to 1,000 unforgettable exclusive experiences for our members.

Improving Member Experience with Enhanced Service

Providing an exceptional member experience remains a top priority. This year, we made significant improvements to our contact center and virtual eBranch, ensuring members receive faster, more effective service whenever they need us.

By implementing efficiency-focused enhancements, we significantly improved the speed and quality of service across our channels. Calls are now answered in an average of just 23 seconds, with most issues resolved within three minutes—ensuring quick, effective support. Our 24/7 virtual assistant, Violet, offers

faster, more convenient financial management anytime, anywhere. Virtual messages receive responses within 24 hours, and new account applications are now touched within five hours of submission. These improvements reinforce our commitment to being there for our members—whether in person, online, or over the phone—with seamless, personalized support.

A Financial Institution Built for Stability and Growth

While we continue to expand our offerings, we remain a stable, safe, and sound financial institution. In an evolving economic environment, we prioritize financial strength and security, ensuring that Wellby remains a trusted partner for every stage of our members' financial journeys.

This year, we were proud to return \$49,172,473 in dividends to Wellby members, putting more money back into our community and reinforcing our commitment to sharing success with those we serve. Whether through highly competitive loan and savings products, personalized financial solutions, or expert guidance, we are committed to helping members navigate economic changes with confidence.

Supporting Our Community Through Challenges and Opportunities

At Wellby, our responsibility extends beyond financial services—we are committed to giving back and standing with our community in times of need. This year, when hurricane season and other natural disasters impacted our region, we responded quickly to support our members and neighbors, providing assistance and resources to aid in recovery totaling more than \$205,050 in disaster relief loans and nearly 1,000 loan payment deferrals. Moments like these remind us of the importance of being


more than a financial institution—we are a partner and advocate for the people we serve.

Our dedication to the Greater Houston area is also reflected in the work we continue to do through financial education, community engagement, and strategic partnerships. In 2024, we proudly led 218 financial literacy events, equipping our community with the tools to make smarter financial decisions and build generational wealth. Whether through our financial education programs, volunteerism, or partnerships with organizations that uplift and strengthen our community, we remain committed to making a meaningful impact.

Looking Ahead

As we move forward, we do so with a clear, member-minded vision and an unwavering commitment to helping our members prosper. We will continue to introduce innovative products, enhance the Wellby membership experience, and remain a strong financial institution that members can trust.

Thank you for choosing Wellby Financial. Your trust and loyalty inspire us to push forward, innovate, and serve with excellence. We are proud to be part of your financial journey, and we look forward to all that we will accomplish together in the years ahead.



Marty Pell
President & CEO



Financially Sound

A Message from Our Supervisory Committee

Wellby Financial's Supervisory Committee is an independent body of volunteers responsible for ensuring the Credit Union operates safely and soundly. The committee is charged with verifying that the Board of Directors and management meet required financial reporting objectives and establish policies and procedures that sufficiently safeguard members' assets.

To perform its duties, the committee oversees and reviews the internal audit department's activities to ensure that management practices are sound, the Credit Union is compliant with laws and regulations, and the risk of fraud or conflicts of interest is minimized.

The committee is also responsible for ensuring that Wellby's financial condition is accurately presented in the Credit Union's

financial statements. To achieve this, the committee engages an independent audit firm annually. For the year ending 2024, the committee engaged Doeren Mayhew, a globally recognized CPA firm, to perform this review. In all substantial respects, the firm found that Wellby's accounting practices, cash flows, and operations aligned with generally accepted accounting principles (GAAP) in the United States of America, resulting in an unqualified or 'clean' opinion. This opinion was reached after extensive testing of internal controls and assures our members that the financial statements are free of material errors and omissions, thereby fairly presenting the Credit Union's financial position.

Additionally, as the regulatory agency for federally insured credit unions, the National Credit Union Administration (NCUA)

performs standard periodic examinations of the Credit Union. In 2024, the NCUA examined Wellby, holistically reviewing operations in alignment with its risk-based exam focuses. The NCUA conducted the examination as of May 2024 and assigned Wellby an overall rating indicative of a well-managed credit union serving its members' needs.

Based on the NCUA examination and the financial statement opinion audit, the Supervisory Committee is pleased to report that Wellby continues to operate soundly and remains capable of withstanding business fluctuations. The Supervisory Committee is proud to report these positive results and serve the Wellby membership.

For assistance with issues that cannot be resolved through normal channels, members are encouraged to contact the committee by email at SupervisoryCommittee@wellbyfinancial.com.



Renee Falls
Chair, Supervisory Committee



Based on the NCUA examination and the financial statement opinion audit, the Supervisory Committee is pleased to report that Wellby continues to operate soundly and remains capable of withstanding business fluctuations.

Financial Report

Assets	2024	2023	2022
Loans	\$1,899,130,635	\$1,825,605,191	\$1,679,420,938
Less Allowance	(\$18,753,000)	(\$16,946,000)	(\$11,336,774)
Net Loans	\$1,880,377,635	\$1,808,659,191	\$1,668,084,164
Cash & Cash Equivalents	\$190,206,624	\$221,842,734	\$57,954,833
Net Investments	\$424,297,661	\$484,775,650	\$630,755,731
Other Assets			
Fixed Assets	\$42,316,934	\$33,681,159	\$31,950,088
NCUA Share Insurance Deposit	\$21,735,990	\$21,316,040	\$21,139,853
Other Assets	\$90,685,319	\$84,827,486	\$77,498,057
Total Assets	\$2,649,620,163	\$2,655,102,259	\$2,487,382,727

Liabilities, Shares, & Equity	2024	2023	2022
Liabilities	\$22,234,138	\$31,016,421	\$29,401,438
Shares & Deposit	\$2,349,150,158	\$2,354,492,424	\$2,209,600,654
Equity	\$278,235,867	\$269,593,414	\$248,380,635
Total Liabilities, Shares, & Equity	\$2,649,620,163	\$2,655,102,259	\$2,487,382,727

Operating Income	2024	2023	2022
Interest on Loans	\$98,503,386	\$81,738,212	\$61,480,658
Income from Investments	\$23,540,313	\$24,262,191	\$23,804,239
Fee and Other Operating Income	\$18,293,426	\$16,013,059	\$15,494,740
Gross Income	\$140,337,125	\$122,013,462	\$100,779,637
Dividends Paid to Members	\$49,172,473	\$32,170,182	\$8,223,861
Provision for Loan Losses	\$17,464,241	\$8,611,180	\$10,400,651
Operating Expense	\$72,625,298	\$71,835,954	\$68,475,544
Other Non-Operating Gain (Loss)	\$2,016,596	\$7,675,092	(\$2,184,220)
Adjusted Net Income (Loss)	\$3,091,709	\$17,071,238	\$11,495,361
Special Dividends Paid to Members	\$0	\$0	\$6,473,696
Net Income (Loss)	\$3,091,709	\$17,071,238	\$5,021,665

2024 Financial Highlights

\$2.6B

ASSETS

\$278M

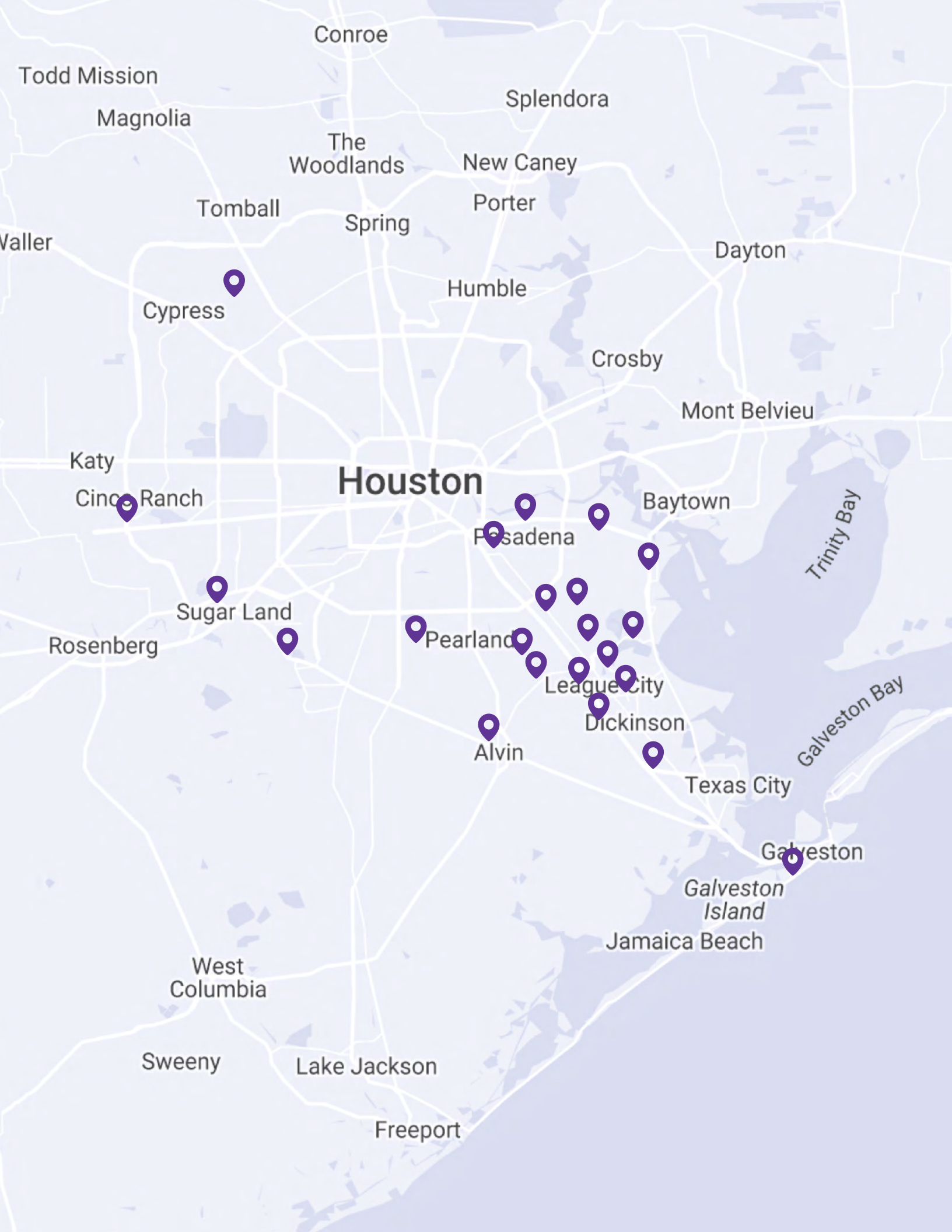
MEMBERS' EQUITY

\$72M

LOAN GROWTH

\$49M

MEMBER DIVIDENDS



Our Locations

Alvin 877 E. Highway 6 Alvin, Texas 77511	Friendswood North 307 N. Friendswood Drive Friendswood, Texas 77546	Pasadena North 303 W. Shaw Pasadena, Texas 77506
Clear Lake - Main Office 1330 Gemini Houston, Texas 77058	Galveston 6167 Central City Blvd. Galveston, Texas 77551	Pearland - Broadway 9101 Broadway Pearland, Texas 77584
Clear Lake Blvd H-E-B 3501 Clear Lake City Blvd. Houston, Texas 77059	Katy H-E-B 6711 S. Fry Rd. Katy, Texas 77494	Texas City - Mainland 2300 Gulf Freeway Texas City, Texas 77591
Cypress H-E-B 14100 Spring Cypress Cypress, Texas 77429	La Porte 607 West Fairmont Parkway La Porte, Texas 77571	Seabrook 3620 NASA Parkway Seabrook, Texas 77586
Deer Park - Monument 2200 East Thirteenth Street Deer Park, Texas 77536	League City 501 FM 270 League City, Texas 77573	Sienna 8215 Hwy. 6 Missouri City, Texas 77459
Dickinson - Bay Colony 2461 FM 646 W. Dickinson, Texas 77539	League City - Tuscan Lakes 1280 East League City Parkway League City, Texas 77573	Sugar Land H-E-B 530 Hwy. 6 Sugar Land, Texas 77478
Ellington 404 FM 1959 Houston, Texas 77034	League City - West 2660 West Main Street League City, Texas 77573	eBranch (281) 488-7070 wellbyfinancial.com
Friendswood 1320 S. Friendswood Drive Friendswood, Texas 77546	Park Place 8424 Park Place Blvd. Houston, Texas 77017	

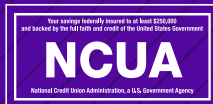


Helping People Prosper

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Not insured by NCUA or Any Other Government Agency
Not Credit Union Guaranteed
Not Credit Union Deposits or Obligations
May Lose Value