



# FORWARD

# FUTURE CULTURE COMMUNITY SUSTAINABILITY

## MISSION STATEMENT

ENRICHING LIVES AND EMPOWERING DREAMS

## CORE VALUES

RESPECT

INTEGRITY

INNOVATION

PASSION

EXCELLENCE









# CULTURE & COMMUNITY

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Altura Credit Union is a place designed and dedicated to helping its Membership and the communities it serves succeed. From the financial services we provide to the scholarships we award, from local partnerships to charitable endeavors, every decision we make is driven by a commitment to enrich the lives we touch and the many places we call home. We are choices, options, and alternatives. Altura is a synonym for opportunity.

Altura serves the Member, the entrepreneur, the neighborhood. Our Credit Union helps to fuel the Riverside County success story. You find us where families grow, where partnerships are formed, where cultures are embraced. Where progress continues.

Altura Credit Union is about building a brighter future together. For everyone.



# AT A GLANCE



**189K**  
MEMBERS



**476**  
EMPLOYEES



**21**  
BRANCHES

**3,139**  
NEW VEHICLE  
LOANS



**6,890**  
USED VEHICLE  
LOANS



**471,406**  
CALLS TO  
SERVICE CENTER



**1,792,597**  
CREDIT CARD TRANSACTIONS



**44,621,804**  
DEBIT CARD TRANSACTIONS



**186,532**  
CHECKING ACCOUNTS



**153,607**  
MOBILE BANKING USERS

**\$14,858,343**  
TOTAL INCOME

**\$2.59 Billion**  
TOTAL ASSETS

**9.20%**  
NET WORTH RATIO



**6,544**



**836**



**3,544**



**245**

# LETTER FROM THE CHIEF EXECUTIVE OFFICER



The creation of Altura's Strategic Business Plan for 2023 began with our Statement of Purpose, which underscored our permanent commitment to improving the financial lives of our Members and being a partner to help them achieve their dreams. As a credit union committed to quality and process improvement, we are committed to measuring our performance, and based on the myriad of metrics, Altura has a strong, future-focused plan that ended in a banner year.

Our Net Promoter Score was an enviable 74.2%, well above the industry average. It's a measurement of loyalty and whether a Member is likely to refer us. That number has been increasing steadily for the past four years, a good indication we're on the right track. In a year when other financial institutions floundered, our Membership Growth was up by 8.2%. Solid increases in assets and revenue reflect a robust and reliable institution. Our rates for both borrowing and saving are among the most competitive in the region.

In 2023, we added multiple supporting features to our digital banking. We made it easier to make branch appointments online, with brand new software. Enhanced underwriting was implemented so we now look at 125 additional criteria, aside from FICO scores, to say, "Yes," to loans. I'm particularly proud of our Credit Builder Loan which allows Members to rebuild their credit as well increase their credit score. The loan then transforms into a savings certificate, making it a dual-purpose product that can make a tangible difference in someone's life.

We were a driving force in communities across Riverside County, the fastest growing county in our state, and in 2023 we renewed our commitment to help provide the financial services and products to help meet the needs of that growth. We have taken it upon ourselves to address the issue of banking deserts, underserved areas typically remote and often deemed by the industry as unprofitable. Altura believes in the possibilities in all our communities, and we are committed to bring opportunities to places too often ignored.

We continue to champion our local iconic and cultural landmark, The Cheech. In 2023, we were the main sponsor of the Chicano Art and Cultural Center's annual celebration. Altura was also instrumental in the commissioning of two murals, one in the Casa Blanca neighborhood of Riverside and one in Moreno Valley. Both honor the region's Hispanic heritage, and both celebrate exceptionally gifted local artists.

Meeting the financial needs of our Membership while making a difference in the communities where we live and work, are the main ingredients of our success as an institution. We believe that you can't go wrong by doing what's right.

Speaking of doing what's right, we have the best employees in the industry. Our performance and progress depend on them. Over the past three years we've invested heavily in their training as well as their personal development. We've provided encouragement and affordable access to formal education, expanding tuition reimbursement, as well as student loan repayment programs.

Altura Credit Union finds its way onto most local and regional Best Employer lists. Great employees are difficult to find, and I am a firm believer in treating them the way I want them to treat our Members.

It is my privilege to report, at the close of 2023, Altura Credit Union remains a very strong, stable, and secure financial institution, ready to meet any of the challenges the future may have in store. We provide financial tools and bring opportunities to the table; we're here to help Riverside County families discover the possibilities and fulfill their promise.

Following a year filled with triumphs, we were shocked in early January of 2024, when the Altura family suffered a profoundly sad and difficult loss. Ofelia Valdez-Yeager, known affectionately as "Ofie", a former esteemed member of our Board of Directors and a dear friend to many of us, had passed away. Ofie played a critical role in making The Cheech a beacon of hope and opportunity in Riverside County. Her foresight and dedication ensured Altura Credit Union became an integral part of this vital community center, empowering families to learn, grow, and thrive.

Ofelia served on Altura's Board of Directors from 1994 to 2020 and left an enduring legacy. She was the first female Chairperson, and served in that capacity when I was named CEO. Her wisdom and guidance impacted me professionally and personally in so many meaningful ways. Her passion for our community and her generosity touched everyone she met, and she left an indelible mark within each of our hearts, at Altura, and in our communities.

Sincerely,

A handwritten signature in black ink, reading "Jennifer Binkley-Heiting", is positioned above the printed name.

**JENNIFER BINKLEY-HEITING**



# LETTER FROM THE CHAIRMAN OF THE BOARD



Last year, in my Chairman's Letter for our 2022 review, I wrote that Altura Credit Union was running a victory lap. It was the first post pandemic year and, not unexpectedly, our Credit Union emerged from that test in solid shape. As I was looking at 2023, I realized the financial arena we contribute to and compete in, isn't really about a race. We aren't in a sprint, or even a marathon. This race is permanent. There really is no finish line. You win by improving, adapting, clinging to the tried and true, while still embracing change. You win by being involved. You win by helping Members, by doing good in the community. There will be more challenges ahead, but we will forge ahead. We'll be here to serve, to inspire, to challenge ourselves. We will adapt and evolve but the essence of Altura is excellence and that's something that's also permanent. Our Members will always be able to take comfort in the fact that their institution is strong, stable, secure and willing to help.

Once again, I can tip my hat to each and every volunteer Board Member, and the exceptional Executive team led by our intrepid CEO, Jennifer Binkley-Heiting. Our annual performance review reveals an institution that's robust, dedicated to its Membership, and committed to service.

Altura Credit Union is an institution of imagination, integrity and compassion. Those very same words could be used to describe Ofelia Valdez-Yeager. I was with Altura Credit Union for every one of the 26 years she served on the Board of Directors. Sadly, she left us on January 7, 2024.

Every Board Member who served with her will miss her dearly. She and I shared a professional bond, as well as one forged on a field, as we watched our kids play soccer together.

Ofelia was a human bridge, connecting people and cultures. Born in Tayoltita in the Mexican state of Durango she would become the first in her family to earn a college degree, at UCR. She was the first female Chair to lead Altura's Board of Directors and she was a driving force behind fund-raising efforts to establish and sustain The Cheech. Ofelia was a teacher, an administrator, a trailblazer, a patron of the arts and a connoisseur of culture. She was intelligent, optimistic, warm and had a wonderful, contagious smile.

And she was my friend.

Sincerely,

A handwritten signature in black ink that reads "J. Rivera".

**JERRY RIVERA**



IN MEMORIAM

**Ofelia Valdez-Yeager**

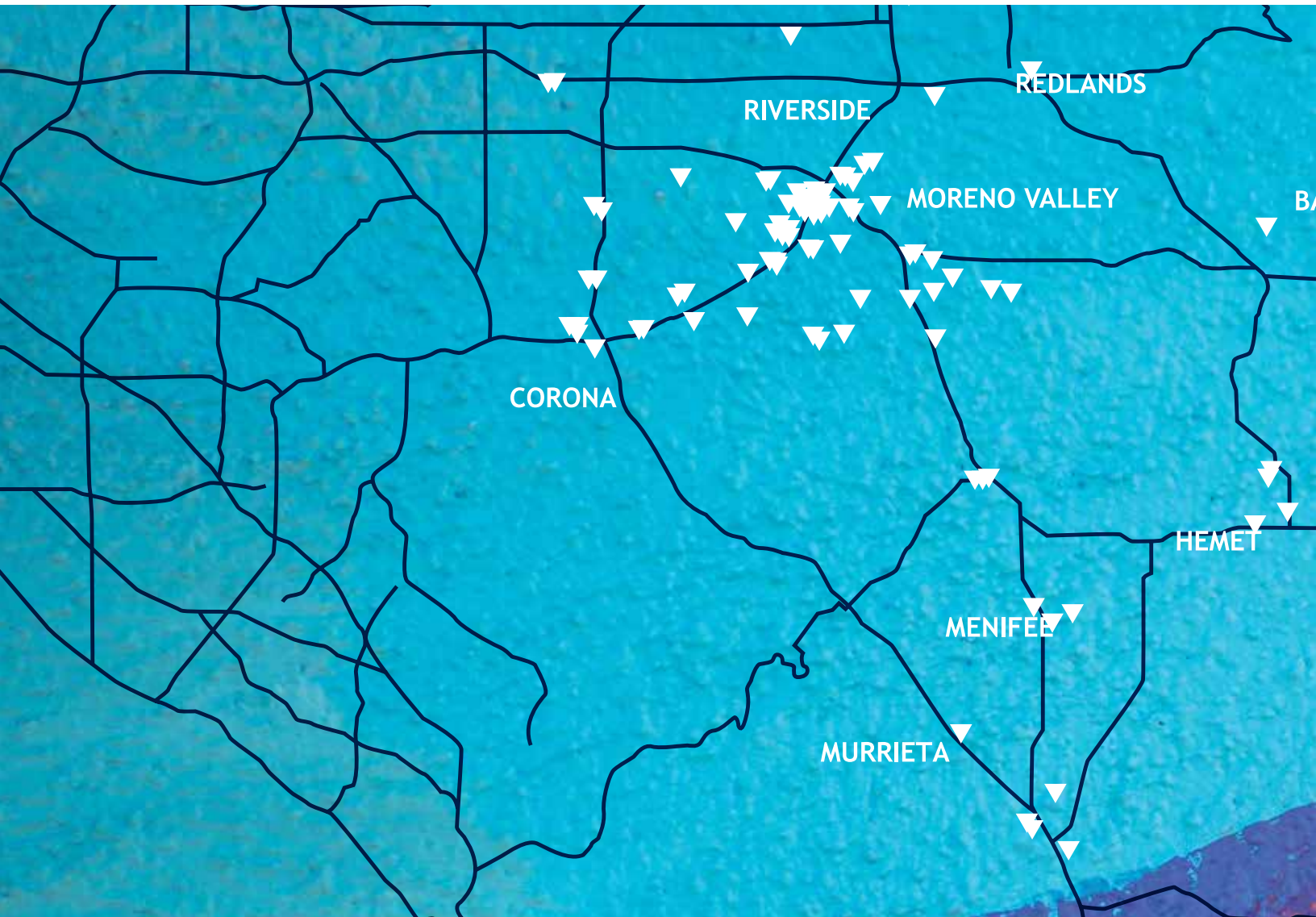
1947 – 2024

PHOTO CREDIT: ZOOM THEORY

# INVESTED IN COMMUNITY

Altura Credit Union goes beyond traditional banking with our deep commitment to the communities we serve. In 2023, we continued this mission through a multifaceted approach:

- **Strategic Sponsorships:** Our dedicated sponsorship committee strategically allocated resources to support various events and projects throughout Riverside County. These initiatives directly enriched the lives of residents, fostering a more vibrant and connected community.
- **Altura Cares Team:** This dedicated group actively participated in over 50 community events throughout the year. They served as ambassadors, showcasing the credit union's commitment to social responsibility and offering valuable assistance to event organizers and attendees.
- **Financial Empowerment:** Altura remained a steadfast supporter of local non-profit organizations. In 2023, we proudly donated over \$300,000 to more than 100 worthy causes across Riverside County. These partnerships helped advance critical initiatives that empower individuals and families.





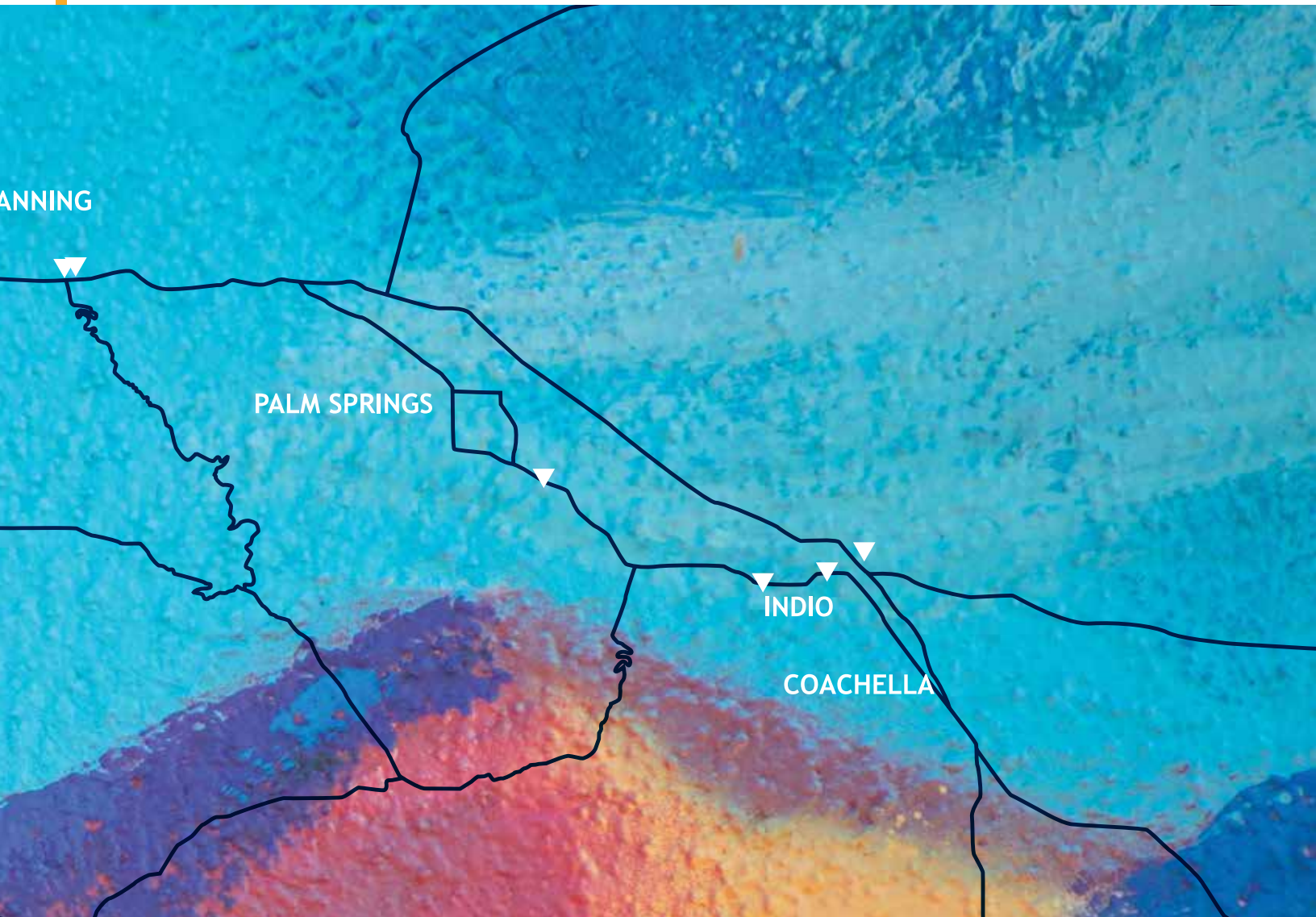
# ORGANIZATIONS ALTURA CARES DONATED TO IN 2023

Riverside African American Historical Society  
Woodcrest Christian High School  
Greater Riverside Chamber of Commerce  
Corona Chamber of Commerce  
Credit Union FOR KIDS  
Murrieta/Wildomar Chamber of Commerce  
Moreno Valley Chamber of Commerce  
Banning Chamber of Commerce  
Perris Valley Chamber of Commerce  
Eastvale Chamber of Commerce  
Riverside Unified School District Foundation  
University of California Riverside  
Terri Neve Foundation  
Valley Wide Recreation  
M.A.L.H.Y  
Casa Blanca Home of Neighborly Service  
Citrus Friends of California  
Riverside Art Museum  
Hemet Unified School District  
Riverside County Office of Education  
Law Enforcement Appreciation Committee  
Department of the Air Force  
Moreno Valley Unified School District  
Moreno Valley Diamond Girls Softball Association  
Poly High School JROTC  
Mosaic  
Autism Society Inland Empire  
Dresses and Dreams Project  
Silver Lakes Flag Football  
Cathedral City Senior Center  
Eastvale Tigers Youth Football

Riverside University Health Systems Foundation  
Family Services Association  
The Stephan Center  
Move Through Motion  
Alvord Unified School District  
California School for the Deaf  
Habitat for Humanity  
City of Riverside  
Mission Inn Foundation  
Jurupa Valley Chamber of Commerce  
My Learning Studio  
Boys and Girls Club of the San Geronio Pass  
Menifee Union School District  
Riverside Unified School District  
Herencia Mariachi Academy  
Temecula Student of the Month  
Riverside Philharmonic  
Sunset Rotary  
Eastvale Girls Softball Association  
Community Health Systems  
Starting Over Inc  
Special Olympics of Southern California  
Kids Youth Mentorship Services Inc  
Eastside Art House  
Big Brothers Big Sisters Inland Empire  
Riverside Community College District  
AYSO Region 187  
Mary S. Roberts Pet Adoption Center  
California Baptist University  
Riverside Sheriffs Association  
Working Dogs for Warriors

Riverside Education Enrichment Foundation  
Perris Valley African American Historical Society  
Women Strengthening Women  
Mt San Jacinto College  
Inland Empire Credit Union Network  
Damand Proskills International  
Salute to Veterans Parade  
Riverside Day of the Dead  
Baryo Fiesta  
Feed my Flock Ministries  
American Red Cross  
Smile for Seniors  
Nehemiah Charitable Fund  
Ontario International Airport  
Latino Network  
Riverside Medical Clinic Charitable Foundation  
Desert Sands Unified School District  
Beaumont Unified School District  
Cops Helping Kids Program  
Hemet/San Jacinto Valley Chamber  
The Cheech Center for Chicano Art & Culture  
Indio Agents MWR  
Corona Renegades  
Mrs. B's Table  
Riverside Community Health Foundation  
Riverside County Works  
Teen Challenge of Southern California  
Inland Empire Community Foundation  
Faith in Action of the San Geronio Pass  
Loma Linda Academy  
California Credit Union League

Moreno Valley Education Foundation  
Big Sky Preschool Inc  
Boys & Girls Club of Greater Redlands-Riverside  
Rotary Club of Jurupa Valley  
Riverside County Foundation on Aging  
Riverside County Deputy Sheriff Relief  
Aquamotion Ability Foundation  
Riverside Arts Council  
Moreno Valley Elks Lodge  
Riverside County Philharmonic Association  
Norco Mounted Posse Rodeo  
Moreno Valley Fly Queens Softball  
Veterans Housing Alliance  
Friends of the Woodcrest Community Library  
American Youth Flag Football Association  
UC Riverside Foundation  
Town Planner  
Murrieta Valley Unified School District  
Valley Wide Recreation and Park District  
March Field Foundation  
United Way of the Inland Valleys  
The Tom Wathen Center  
Fair Housing Council of Riverside County  
Corona-Norco Unified School District  
Rotary Club of Indio Foundation  
Family Promise of Riverside  
Civil Rights Institute of Inland Southern California  
Alvord Educational Foundation  
Assistance League of Riverside  
Riverside Arts Academy







## ALTURA AND THE ARTS: A COMMUNITY AS CANVAS

Altura unveiled two remarkable murals in Riverside and Moreno Valley in 2023 that celebrate the unique character of two local cities.







**In Moreno Valley,** enthusiasts of art and history rejoiced as we proudly showcased the city's first public mural, skillfully created by the talented Rosy Cortez. This captivating piece cleverly incorporates its canvas - Robert's Fine Art & Framing. Framed within the mural itself are individual snapshots of Moreno Valley's diverse past, a testament to the city's ever-evolving story.

Altura Credit Union is proud to support local artists and help add to the vibrant visual fabric that adorns Riverside County.

**In the Casa Blanca** neighborhood of Riverside is a vibrant masterpiece crafted by Juan Navarro, artist and owner of Eastside Arthouse. The work which celebrates the city's rich history was done in collaboration with the Mayor's Beautify Riverside initiative.





# The Altura FOUNDATION

## EMPOWERING THE NEXT GENERATION OF LEADERS

In 2023 our Foundation awarded \$74,000 in scholarships to 74 deserving high school seniors in Riverside County. The investment exemplifies our dedication to nurturing the next generation of leaders. The Foundation's scholarship program serves as a powerful tool for change. Scholarships awarded by the Foundation are an investment in the individual students and act as a contribution towards a brighter future in the county.



In 2023  
**\$74,000**  
IN SCHOLARSHIPS AWARDED TO  
**74** students

TOGETHER,  
WE'RE  
HELPING  
TO WRITE  
TOMORROW'S  
SUCCESS  
STORIES.





## THE SPIRIT OF GIVING

At Altura, the holidays are all about spreading cheer with the Altura Holiday Gift Giveaway. We decided against the often flavorless fruitcake or gaudy socks. In 2023 our amazing Members and Team got to ditch the shopping lists and sign up for dream gifts - for themselves, a friend, or a loved one. From relaxing spa baskets to epic theme park adventures for the whole family, we made the holidays happier for 70 lucky people!

The spirit of giving is what makes the season bright at Altura, and we're thrilled to have played a part in creating some unforgettable holiday memories. Here's to spreading joy and making a difference, one gift at a time!



## MEMBERSHIP HAS ITS ADVANTAGES

### THE EASIEST AUTO BUYING EXPERIENCE YOU'LL EVER HAVE!



There's no getting around the fact that 2023 was a difficult year for the auto industry. Inflation, higher rates and supply chain issues all contributed to a 10.2% decline in new car and truck sales and a 15.5% drop in preowned sales in California. Despite the downturn, Auto Expert finished the year with respectable numbers and an increase in Member Satisfaction.

Auto Expert is the auto locator service we provide to Members. Give them the particulars of the vehicle — year, make, model, color, accessories — and they'll conduct a search of their extensive network to find the best match. The Auto Expert experience doesn't end with finding the vehicle. They'll negotiate price, deal with the DMV, and take care of the loan docs. They'll even help with a trade-in, and aftermarket accessories.

It's like having a car buying concierge.



**96%**  
MEMBER  
SATISFACTION



**2,163**  
VEHICLES  
SOLD



**894K**  
MEMBERS WE  
SERVE



**14**  
CU  
PARTNERS



# SUPPORTING MEN & WOMEN IN UNIFORM

Altura Credit Union proudly upholds our long held tradition of supporting U.S. military personnel and their families. Only those who've served and their families truly understand the sacrifices involved. We acknowledge and respect their service and do what we can to make their burdens easier to bear.

Altura is a member of The Defense Credit Union Council (DCUC), a trusted resource for our industry on military and veteran matters. In the past year we partnered with several military organizations and local support groups and participated in many veteran focused events throughout the county.

## ALTURA FOUNDATION HONORS HEROES WITH FOUR-LEGGED FRIENDS



It was a combination of canine enthusiasts and advocates for our nation's veterans! In 2023, the Altura Foundation announced its collaboration with Working Dogs for Warriors, a respected organization dedicated to supporting military personnel.

The alliance traces its roots back to 2022 during a local Hero event where the profound mission of Working Dogs for Warriors deeply resonated with us. Inspired by their commitment to pairing veterans with service animals, we recognized the imperative to contribute. These remarkable canines transcend mere companionship; they are indispensable lifelines. Working Dogs for Warriors offers a comprehensive training program at no cost, empowering veterans with loyal companions adept at assisting them in navigating daily life. It forges a profound bond, a lifelong confidant, a literal "man's best friend." The power of Working Dogs for Warriors is transformative.

The Altura Foundation is proud to sponsor a whole cohort of veterans through this program. We're giving them the chance to embark on a journey of healing and rediscovery, all with the unconditional love of a canine companion by their side. It's a win-win for everyone involved!

So, the next time you see a veteran walking with a service dog, remember, there might just be a big heart from the Altura Foundation beating alongside them.







## ALTURA CREDIT UNION SOARS AT AIR SHOW

After a three-year hiatus, the Southern California Air Show roared back to life, and Altura Credit Union was there to wing it with our military heroes! Our presence was more than spectatorship; we were proud sponsors, bringing our support directly to the brave men and women who defend our skies.

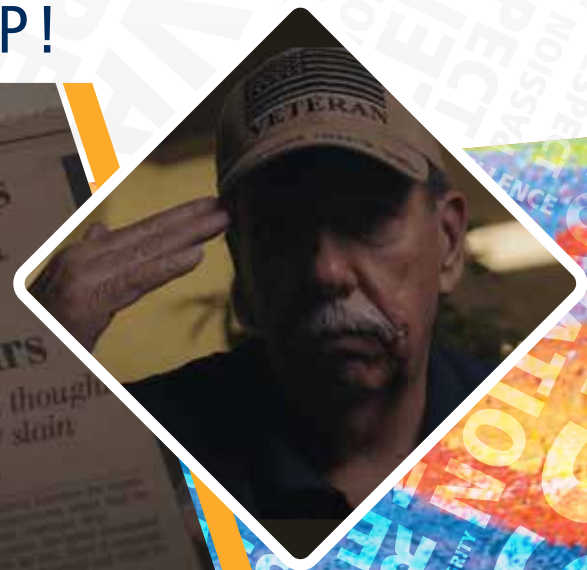
From Altura's exclusive Members Only enclave, you could hear the thunderous roar of the Air Force Thunderbirds jet engines as well as see the exhilarating aerobatics. On-site ATMs provided convenience and our dedicated team took the opportunity to express their gratitude and connect with the local military contingent.

Altura Credit Union is committed to seeing the community soar, in more ways than one.



## SALUTE TO SERVICE: ALTURA MEMBER ZACK EARP!

Altura Credit Union is proud to spotlight the remarkable achievements of one of our Members, Zack Earp. Zack is a distinguished United States Marine Corps veteran who served valiantly during the Vietnam War. His commitment to service extends beyond the battlefield and the defense of a grateful nation. Over a span of five decades with the Alvord Unified School District he has been an advocate for youth and fellow veterans. It is our honor and distinct privilege to recognize Zack. Semper Fi.





# FINANCIAL STATEMENTS

AS OF DECEMBER 31

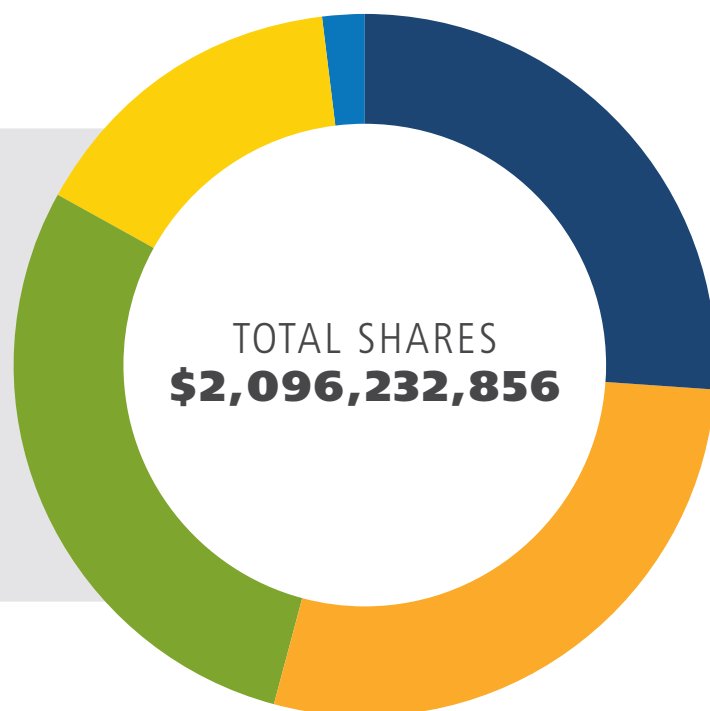
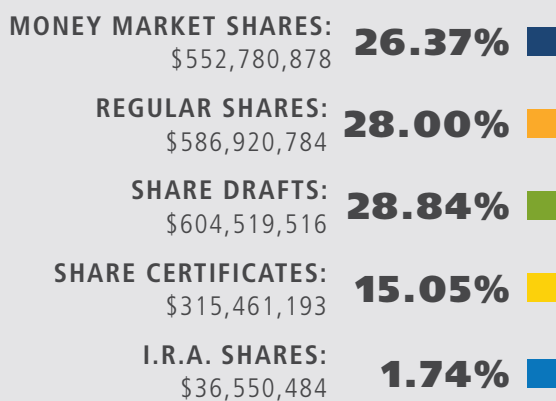
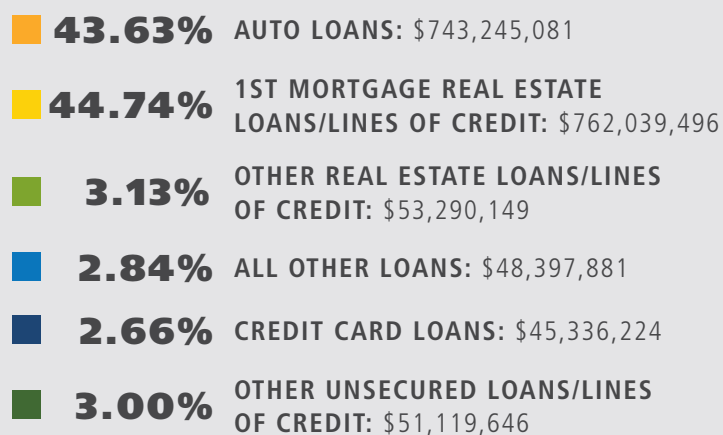
STATEMENT OF FINANCIAL CONDITION	2023	2022	Percent Change
LOANS TO MEMBERS	\$1,703,428,477	\$1,483,873,449	14.80%
LESS: LOAN LOSS ALLOWANCE	(18,201,237)	(11,757,140)	54.81%
CASH ON HAND AND IN BANKS	144,192,822	151,009,688	-4.51%
INVESTMENTS	648,855,972	725,888,972	-10.61%
LAND & BUILDING, NET DEPR.	30,417,694	32,604,661	-6.71%
OTHER FIXED ASSETS, NET DEPR.	10,255,822	9,492,039	8.05%
OTHER ASSETS	71,482,705	70,128,872	1.93%
<b>TOTAL ASSETS</b>	<b>\$2,590,432,255</b>	<b>\$2,461,240,542</b>	<b>5.25%</b>
TOTAL MEMBERS' SHARES	\$2,096,232,856	\$2,174,457,032	-3.60%
BORROWED FUNDS	300,000,000	125,000,000	140.00%
ACCRUED INTEREST PAYABLE	6,983,964	15,972	43626.30%
LEASE LIABILITIES	16,308,989	16,847,598	-3.20%
ACCOUNTS PAYABLE/OTHER LIABILITIES	15,217,052	17,848,980	-14.75%
<b>TOTAL LIABILITIES &amp; SHARES</b>	<b>\$2,434,742,861</b>	<b>\$2,334,169,582</b>	<b>4.31%</b>
UNDIVIDED EARNINGS	238,304,958	227,879,091	4.58%
ACCUMULATED OTHER COMPREHENSIVE INCOME	(82,615,564)	(100,808,131)	-18.05%
<b>TOTAL EQUITY</b>	<b>\$155,689,394</b>	<b>\$127,070,960</b>	<b>22.52%</b>
<b>TOTAL LIABILITIES, SHARES &amp; EQUITY</b>	<b>\$2,590,432,255</b>	<b>\$2,461,240,542</b>	<b>5.25%</b>

STATEMENT OF FINANCIAL CONDITION	2023	2022	Percent Change
INTEREST ON LOANS	\$76,465,997	\$60,975,262	25.40%
INVESTMENT INCOME	18,479,534	14,022,557	31.78%
OTHER NON-INTEREST INCOME	48,002,691	42,576,132	12.75%
<b>TOTAL OPERATING INCOME</b>	<b>\$142,948,222</b>	<b>\$117,573,951</b>	<b>21.58%</b>
EMPLOYEE COMPENSATION & BENEFITS	\$45,419,906	\$41,981,614	8.19%
OFFICE OCCUPANCY	7,450,828	6,859,268	8.62%
OFFICE OPERATIONS	12,902,912	12,443,975	3.69%
EDUCATIONAL & PROMOTIONAL	3,079,174	2,761,416	11.51%
LOAN SERVICING	15,871,416	11,364,920	39.65%
PROFESSIONAL & OUTSIDE	3,849,490	3,643,855	5.64%
OTHER OPERATING EXPENSES	15,219,094	7,407,407	105.46%
DIVIDENDS	12,184,818	6,951,054	75.29%
PROVISION FOR LOAN LOSSES	12,112,240	5,495,505	120.40%
<b>TOTAL EXPENSES</b>	<b>\$128,089,879</b>	<b>\$98,909,015</b>	<b>29.50%</b>
<b>NET INCOME</b>	<b>\$14,858,343</b>	<b>\$18,664,935</b>	<b>-20.39%</b>





TOTAL LOANS  
\$1,703,428,477



TOTAL SHARES  
\$2,096,232,856



# MEET THE ALTURA TEAM

## BOARD OF DIRECTORS



**JERRY RIVERA**  
Board Chairman



**JOSEPH CALDERON**  
Vice Chairman



**GLORIA PEREZ**  
Secretary



**EUGENE KIM**  
Treasurer



**PERRY REED**  
Immediate Past  
Chairman



**MARK BALYS**  
Director



**NINFA DELGADO**  
Director



**KEITH DOWNS**  
Director



**JACQUELINE HALL**  
Director



**NORMAN PERRY**  
Director



**BARBARA PURVIS**  
Director



**GEORGE PRICE**  
Emeritus

## AUDIT COMMITTEE



**JOSEPH CALDERON**  
Chairman



**MARCUS RIDLEY**  
Vice-Chairman



**KEN GEORGE**  
Member



**BARBARA PURVIS**  
Member



**PERRY REED**  
Member



## EXECUTIVE TEAM



**JENNIFER BINKLEY-HEITING**  
President  
Chief Executive Officer



**KEVIN SHERRELL**  
Executive Vice President  
Chief Strategy Officer



**CHRIS ANDRUS**  
Senior Vice President  
Chief Marketing Officer



**SCOTT MURRAY**  
Senior Vice President  
Chief Information Officer



**WADE PYUN**  
Senior Vice President  
Chief Legal Officer



**KATHY THAYER**  
Senior Vice President  
Chief Financial Officer



**TREVOR AMEZCUA**  
Senior Vice President  
Retail Operations



**JULIE BJORNSTAD**  
Senior Vice President  
Human Resources



**NATALIE BROWN**  
Senior Vice President  
of Lending





**Corona Branches**

Corona Plaza | Lincoln

**Moreno Valley Branches**

Cactus | Stoneridge

**Riverside Branches**

14<sup>th</sup> Street | Canyon Springs | Magnolia | Riverside Avenue | University Avenue

Banning | Coachella | Eastvale | French Valley | Hemet | Indio | Murrieta

Perris | Rancho Mirage | San Jacinto | Wildomar | Woodcrest

Mark W. Hawkins Operations Center, 2847 Campus Parkway, Riverside, CA 92507

888-883-7228 | [AlturaCU.com](http://AlturaCU.com)

