

California  
CREDIT UNION



20  
24

Annual Report

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Message from the Chairman & Chief Executive Officer

2024 was another successful year for California Credit Union as we worked to deliver more value to members and serve our communities across Southern California.

A significant highlight was surpassing \$5 billion in assets, a notable milestone that reflects the success of our forward-thinking strategies, dedicated team and member-focused culture. We want to thank our members for your loyalty as we focus on providing an exceptional experience that supports your financial future.

California Credit Union achieved strong financial performance during the year across every area of operations.

- We realized net income of \$20.2 million in 2024, a year-over-year increase of \$400,000.
- Shares grew \$350 million and we welcomed 15,176 new members to the California Credit Union family.
- With the third highest production year in our history, loans totaled \$826 million, supporting members with 454 new mortgages, over 13,000 new consumer loans and funding \$130 million in new business loans. Consistent with our mission, we were honored to help 235 families achieve first-time homeownership.
- We ended the year with a strong net worth ratio of 9.30%, ensuring safety and stability while enabling us to continue to provide highly competitive rates.

Enhancing the member experience through new products, services and technologies led to a 97% satisfaction score in 2024.

To help members grow their savings, we offered high-rate 9- and 13-month Certificates and a Premium Money Market account. We added debit card Purchase Rewards and a reduced-rate auto loan Loyalty program. We launched our Bank On Checking program to meet the needs of our underserved communities. We also eliminated NSF and return deposit fees and saved members \$300,000+ in fees through our partnership with Allpoint ATM network.

From a service perspective, we opened an Escondido branch for our members in North County San Diego as well as upgraded our ATMs with the latest technologies and added features. Expanding our digital services is an essential element of our member experience initiatives. VoicelD was launched during the year, leveraging AI technology for faster, more secure

account access. We enhanced the online application process for deposit and loan products for a seamless digital experience. We also added new features to our digital and 5-Star mobile banking, with easy card management and document access, a Goal Builder program, improved card security and Zelle for Small Business, among others.

We continued to fulfill our mission to serve and invest in our communities.

The 2024 launch of California Credit Union Foundation as the philanthropic arm of the credit union will amplify our community work in the years ahead. We were honored to invest \$707,000 into community initiatives spanning youth, education, military and other programs. We also assisted our employees in volunteering hundreds of hours to local organizations. We hope you will read more about our community impact initiatives in the following pages.

We were gratified to be named a Forbes Best-In-State Credit Union and receive the Social Impact Award from California Credit Union League, along with numerous other awards recognizing us as national and local leaders in community/social impact, DE&I and technology innovation, which is a testament to the dedicated work of the entire team.

Through a thoughtful approach to put the right building blocks in place over the past few years, we are well positioned to begin a significant chapter of growth across our markets in the years ahead.

We want to thank our members for their continued trust in your credit union. We are honored to serve you and your families.



Steve O'Connell  
President & CEO



Walton Greene, PsyD  
Board Chair

# Financial Statements

## Statements of Financial Condition

As of December 31, 2024 and 2023	2024	2023
<b>Assets</b>		
Cash and cash equivalents	\$640,676	\$477,340
Investments:		
Securities available for sale, at fair value	933,293	1,163,286
Other	36,962	35,609
Loans held for sale	1,162	1,104
Loans receivable, net	3,174,389	2,948,117
Accrued interest receivable	16,910	16,700
Property and equipment, net	112,897	118,179
Note receivable	7,410	7,984
National Credit Union Share Insurance Fund (NCUSIF) deposit	38,955	34,756
Other assets	83,726	73,659
<b>TOTAL ASSETS</b>	<b>\$5,046,382</b>	<b>\$4,876,734</b>
<b>Liabilities and Members' Equity</b>		
Liabilities:		
Members' share accounts	\$4,585,551	\$4,235,941
Borrowed funds	75,000	260,000
Accrued expenses and other liabilities	71,419	83,777
<b>Total liabilities</b>	<b>4,731,970</b>	<b>4,579,718</b>
Members' equity:		
Undivided earnings	320,645	300,385
Equity acquired in merger	167,986	167,986
Accumulated other comprehensive income (loss)	(174,219)	(171,355)
<b>Total members' equity</b>	<b>314,412</b>	<b>297,016</b>
<b>TOTAL LIABILITIES AND MEMBERS' EQUITY</b>	<b>\$5,046,382</b>	<b>\$4,876,734</b>

## Statements of Income

For the Years' Ended December 31, 2024 and 2023	2024	2023
<b>Interest Income</b>		
Cash balances	\$29,129	\$15,800
Loans receivable	147,243	117,464
Investments	26,669	31,718
<b>Total interest income</b>	<b>203,041</b>	<b>164,982</b>
<b>Interest Expense</b>		
Members' share accounts	80,779	38,694
Borrowed funds	8,571	11,088
<b>Total interest expense</b>	<b>89,351</b>	<b>49,782</b>
<b>Net Interest Income</b>	<b>113,690</b>	<b>115,200</b>
<b>Provision (Credit) for Loan Losses</b>	<b>2,404</b>	<b>5,039</b>
<b>NET INTEREST INCOME AFTER PROVISION FOR LOAN LOSSES</b>	<b>\$111,287</b>	<b>\$110,161</b>
<b>Non-Interest Income</b>		
Deposit service charges and related fee income	12,371	13,682
Service income and other	19,999	18,761
NCUA Share Insurance Distribution	-	-
Net gain on sale of loans	490	178
Net gain on sale of property and equipment	-	9
Net real estate rental income	4,010	4,655
<b>Total non-interest income</b>	<b>36,870</b>	<b>37,285</b>
<b>Non-Interest Expense</b>		
Compensation and benefits	64,527	64,741
Office occupancy	16,323	15,759
Other	47,047	47,085
<b>Total non-interest expense</b>	<b>127,897</b>	<b>127,585</b>
<b>NET INCOME</b>	<b>\$20,260</b>	<b>\$19,861</b>



Reports



Dr. Janalyn Glymph  
Supervisory Committee Chair

Supervisory Committee Report

Your Supervisory Committee is composed of volunteers elected from the membership. The Committee is charged with representing the members’ interests and validating the results of operations each year. These responsibilities are accomplished through an annual financial audit performed by Turner, Warren, Hwang and Conrad AC, CPAs, a national CPA firm with recognized expertise in the credit union industry. If you, as a member-owner, have any concern not resolved to your satisfaction by the credit union staff, you may write to us at:

Supervisory Committee  
PO Box 29100  
Glendale, CA 91209-9971



Jeff Stone  
Treasurer

Board Financial Officer’s Report

Despite economic factors continuing to provide a challenging interest rate and liquidity environment for financial institutions in 2024, your credit union exceeded goals in asset growth, net worth, operating efficiencies and return on assets. Throughout the year, the credit union maintained its financial strength and stability by remaining focused on balancing our strong capital and liquidity position to support growth and new member-focused capabilities through effective balance sheet management and earnings retention.

The credit union saw strong results by continuing to boost liquidity, supplement organic deposit growth and align our strategic, budget and financial goals. In addition, we continued to manage Interest Rate Risk within our agreed-upon risk appetite by utilizing a holistic ALM approach and appropriate Derivative use to protect earnings from adverse rate scenarios. We ended the year with over \$5 billion in total assets and a healthy regulatory net worth ratio of 9.30%.

Community Impact

The cooperative philosophy of *People Helping People* is the foundation of our work to serve our members, employees and communities. Our impact programs focus on building a stronger future through investing in youth programs, education grants, financial literacy, equal access to affordable financial services and Diversity, Equity & Inclusion initiatives.

Enabling Financial Empowerment

- In 2024, our virtual programs reached 24,200 individuals and in-person events provided 645 people with financial literacy training.
- We offered financial literacy sessions in partnership with the North County African American Women’s Association, RMJ Foundation Bite of Reality, Los Angeles and San Diego Unified School Districts and many other local community organizations.



Inclusive Banking Commitment

- With a Low-Income Designation and **Community Development Financial Institution (CDFI)** certification, we are focused on providing financial services to communities that have historically lacked access to traditional banking services.
- Bringing a new level of inclusivity, access and choice to unbanked, underbanked and underserved communities, our checking account is certified to meet the **Bank On National Account Standards**, with zero fees or overdraft charges to support moving members out of a debt cycle.

By the Numbers

**\$707,000**  
invested in our  
communities in 2024



**Over \$2.5 million**  
given to community organizations  
over the past five years

Partnerships with 250  
community, education &  
military organizations



**\$425,000**  
in scholarships given  
to students



**\$205,000**  
in teacher grants awarded



Financial education  
programs reached  
**24,845**  
people in 2024



Employees volunteer on  
19 community & education  
foundations



Launched in 2024, California Credit Union Foundation is a non-profit charitable foundation amplifying our work to strengthen the financial well-being of our communities. California Credit Union Foundation focuses its resources on grants and investment in four key pillars of long-term community empowerment: Investing in Our Community & Our Youth, Supporting Educators & Schools, Promoting Financial Literacy and Honoring Our Service Members. California Credit Union funds all administrative costs of the Foundation to ensure 100% of donations are given directly to our community partners. Please visit [ccu.com/foundation](https://ccu.com/foundation) to learn more or join us in investing in the future of our communities.



Supporting Our Youth



Supporting Our Schools Drive

In 2024 we again joined with NBC4 and Telemundo 52 in a back-to-school drive, providing school supplies to children in Los Angeles underserved communities through the Southeast-Rio Vista Maywood YMCA.



Boys & Girls Clubs

Through a branch-wide drive, we donated 800 backpacks to Boys & Girls Club kids. Our holiday drive brought the magic of the season to local families, donating over 1,000 gifts to Club kids.



“If You Give a Child a Book ...”  
Literacy Campaign

We joined with the Scripps Howard Fund and ABC 10News to donate 500 books to students in San Diego Title 1 schools, helping children in low-income households access books outside the classroom.



Student Scholarship Program

Our Scholarship Program awards 30 college scholarships each year to outstanding students across Southern California. Since 2005, we have awarded more than \$425,000 in scholarships.



Los Angeles Zoo Community Day

We hosted a Community Day at the LA Zoo bringing an educational guided tour to over 90 students from Pacoima Charter School.



North County African American Women’s  
Association (NCAAWA) Partnership

We partner with NCAAWA to help empower young African American women, providing \$40,000 in college scholarships and financial literacy training over the last four years.

Investing in Educators & Schools



Teacher Grant Program

To help educators create innovative learning opportunities, we awarded 40 grants to underwrite creative class projects. To date, we have given \$205,000 in grants to local teachers.



Teacher of the Year Awards

Our annual Teacher of the Year program recognizes 20 outstanding educators in Los Angeles and San Diego counties, acknowledging the creativity they bring to their classrooms to inspire their students.



Rookie of the Year Awards

Created in partnership with Los Angeles Unified School District and San Diego Unified School District, we recognize a select group of exceptional first-year teachers each year.



Classroom of the Future Foundation (CFF)

We were pleased to present the CFF’s prestigious Innovation in Education Impact Award to Grossmont Union High School District for its Patient Care Pipeline Program in 2024.

**Honoring Our Service Heroes**

- We continued our legacy of service to military personnel by partnering with the USS Midway to underwrite costs for 650 students from Title 1 schools and underserved areas to attend Midway STEM Education Onboard Field Trip experiences.
- We also proudly support service members through Operation Gratitude, Morale, Welfare and Recreation (MWR) and many other military support organizations.





## Volunteering in Our Communities

Our employee team came together to volunteer with Habitat for Humanity, San Diego Pride Festival, Los Angeles Boys & Girls Club, Union Station Homeless Services, Boys & Girls Clubs of Greater San Diego, Operation Gratitude, San Diego Rescue Mission & the Veteran's Day Parade, among others.



## Diversity, Equity & Inclusion



We continued to expand our DE&I program in 2024, with our employee-led committee developing new partnerships with Reality Changers, The Friendship Foundation, Mana de San Diego and Girls, Inc. We extended our program into the community as well, participating in the San Diego Pride Parade as well as supporting the Mama's Pie Fundraiser and San Diego Arab Film Festival, among others.

Our Women Empowering Women Employee Resource Group provides resources, leadership training, mentorship, networking and guidance to support women in advancing their skills and careers. Now in its fourth year, this program has continued to grow, creating a strong sense of community and support for our women in leadership.

## Strengthening Our Cooperative Industry



- We supported the credit union movement by holding 54 meetings or events with local, state and federal elected officials and participating in multiple charitable and PAC events during the year.
- We joined with trade groups and fellow credit unions in actively advocating for issues critical to our members and communities served by credit unions.
- On International Credit Union Day, we celebrated with elected officials, community leaders, fellow credit unions and members in our Escondido branch to recognize the tremendous impact of credit unions.



## Celebrating 85 Years of Service 1940 – 2025

As North Island Credit Union celebrates our 85th year in 2025, we honor our long history and deep connection we have built with our members and communities over the decades. What started in 1940 as a way to provide affordable, high-quality banking services to military and civil service personnel has grown into a true community institution, grounded in the values of service and support.

Over the years, North Island Credit Union has been a partner in helping our members achieve their financial dreams. We take immense pride in knowing that the work we do every day makes a meaningful difference in the lives of those we serve, from helping families buy their first homes to supporting the financial well-being of our military heroes.

The merger with California Credit Union in 2017 marked a new chapter in our journey, allowing us to expand our services while staying true to our local roots and continuing to honor our military heritage. Together, we've built a stronger credit union that remains dedicated to serving every member with the same care and respect that has always been at the core of our mission.

Thank you for being a part of North Island Credit Union's incredible 85 year journey.

*We are honored to serve you.*






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