

2024

Annual Report





92 years
of people helping people



\$1.212 billion
in total assets



60,033
total members

2024



Collected **22,835** pounds of food as Alameda County Community Food Bank's Food Drive Host



Helped **823** members protect their identity at our shred events with **22.73** tons of shred



68,034 consumers benefited from our MoneyWise articles



14% of employees were promoted or provided a new opportunity



6 years selected as a Top Workplace

President's Message



Steve Stone
President and
Chief Executive Officer

As we close the books on 2024 and look forward to 2025, I would like to thank the members of 1st United for the continued support of the Credit Union. We welcomed over 4,200 new members to the 1st United family, made over 4,500 new loans, and continued to serve our loyal members.

As the economy changed this year, when other financial institutions lowered their deposit rates, we launched a High Yield Savings Account, offering certificate-like rates with no term requirements. We heard from members that they are seeing higher costs on their spending. That's why we launched "Early Payday," a service to give members access to their direct deposits up to two days early.

1st United's staff and members did our part to help our local community, attending community events, including the Fremont Art and Wine Festival, the Livermore Rodeo, and the Castro Valley Fall Festival. We were the official donation location for the Alameda County Community Food Bank collecting over 20,000 pounds to help our neighbors in need and we held six free community shred events shredding nearly 23 tons of sensitive documents.

We remodeled our San Leandro location and welcomed members of the community to our grand opening celebration, even Mayor Gonzalez stopped by. If you haven't seen the remodeled branch, please visit us! We'd love to say hello.

For the sixth consecutive year, 1st United was named one of the Bay Area's Top Workplaces. We welcomed 16 new team members and 14% of our team members were promoted in 2024. We had two long-time Credit Union associates leave 1st United. Our Chief Lending Officer, Tosha Eagles-Williams, retired after 35 years. Tosha worked in most areas of the Credit Union during her career and has overseen our lending function for the past 15 years. Long-time Board Member and Board Chair Howard T. "Bud" Garrigan is also retiring. Bud has guided the Credit Union through many changes, prioritized the members and the staff, and ensured we remain safe and sound. I would like to thank Tosha and Bud for their service.

Thank you again to the members of 1st United. 2025 will bring continued innovation as we work to meet our members' financial needs. We look forward to continuing to serve you.

Chair's Report

As a not-for-profit financial institution, the financial health of our members and the community remains our top priority. Now entering my second year as Chair of 1st United's Board of Directors, I am inspired by the commitment of our staff and our volunteer Board of Directors. Every decision made is to benefit our member-owners and the communities we serve.

In 2024, we achieved a net income of \$7.8 million and grew our assets to over \$1.2 billion. The National Credit Union Administration (NCUA) defines a well-capitalized credit union as having a net worth ratio of 7% or higher. I am proud to share that we exceeded this benchmark, ending the year at 11.35%, demonstrating the strength and stability of 1st United Credit Union.

After 26 years of service, I'd like to offer a sincere thank you to Howard T. ("Bud") Garrigan as we celebrate his retirement from the Board. His leadership has been instrumental in adopting new technologies, advancing the Credit Union's mission, and growing beyond \$1 Billion in assets. We are deeply grateful for his countless contributions.

I'd also like to recognize Tosha Eagles-Williams, our long-time Chief Lending Officer, as she retires after 35 years with 1st United Credit Union. Tosha has been one of our longest-tenured employees and a steadfast advocate for our mission. She leaves behind a remarkable legacy of leadership, dedication, and commitment.

On behalf of the Board, I want to thank our staff for their unwavering dedication to our mission and to express my sincere gratitude to our member-owners for placing their trust in us. Your support continues to inspire and guide us every day.

Dave Macdonald
Chair, Board of Directors

San Leandro Branch Re-Opening



Supervisory Committee Report

1st United Credit Union's volunteer Supervisory Committee ensures that an annual audit of financial statements takes place and monitors internal controls in order to safeguard member assets.

In 2024, the Supervisory Committee engaged an independent audit firm to perform the financial audit. The results of the audit were favorable and determined 1st United Credit Union to be safe and sound in policy and practice. The audit, conducted in accordance with Generally Accepted Accounting Principles (GAAP), indicated that 1st United Credit Union remains strong and financially stable.

Cecilia Leon
Chair, Supervisory Committee

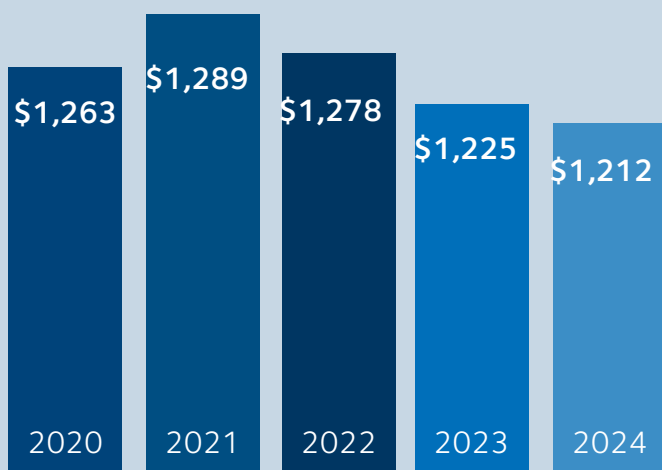
Treasurer's Report

The Treasurer of 1st United Credit Union oversees and ensures the accuracy of the financial reports as presented to the Board of Directors by the management of the Credit Union.

1st United Credit Union continued to grow and gain financial strength. Total year-end assets for 2024 were \$1.212 billion. I am confident that 1st United will continue its great tradition of service to its members within the framework of financial strength and stability.

Terri Lauigan
Treasurer, Board of Directors

Total Assets (\$ Millions)



Comparative Balance Sheet

ASSETS	2023	2024
Loans, Net	\$881,535,248	\$834,936,477
Cash	81,835,670	107,776,464
Investments	231,064,186	241,980,539
Building and Land	3,598,354	3,952,923
Other Fixed Assets	2,662,415	1,365,754
Other Assets	23,814,886	22,263,631
Total Assets	\$1,224,510,759	\$1,212,275,788

LIABILITIES	2023	2024
Regular Shares	\$308,343,931	\$302,575,746
Share Drafts	192,677,854	205,221,863
Money Market		
Account Shares	198,734,208	184,696,453
Share Certificates	386,232,379	378,950,264
Total Shares	\$1,085,988,372	\$1,071,444,326
Other Liabilities	26,385,291	16,966,914
Total Liabilities	\$1,112,373,663	\$1,088,411,240

Operating Income Statement

INCOME	2023	2024
Loan and Visa Income	\$36,971,473	\$42,288,776
Income From Investments	8,355,919	10,065,133
Other Operating Income	5,575,420	7,935,475
Gross Income	\$50,902,813	\$60,289,384
INTEREST EXPENSE	\$11,104,700	\$13,464,736
OPERATING EXPENSES AND PROVISION FOR LOAN LOSS	\$34,997,296	\$38,977,362
NET INCOME	\$4,800,817	\$7,847,287

EQUITY AND RESERVES	2023	2024
Unrealized Investment Gains/(Losses)	\$(17,627,624)	\$(13,747,459)
Undivided Earnings	129,764,720	137,612,007
Total Capital & Reserves	\$112,137,096	\$123,864,548

TOTAL LIABILITIES, EQUITY AND RESERVES	2023	2024
Return on Average Assets	0.38%	0.64%
Net Worth Ratio	10.60%	11.35%
Asset Growth	-4.16%	-1.00%

Board of Directors

Dave Macdonald
Chair

Steve Manning
Vice Chair

Terri Lauigan
Treasurer

Cyril Bonanno
Secretary

Howard T. "Bud" Garrigan
Director

Joan Johnson
Director

Kevin Powers
Director

Patrick O'Connell
Director

Veleta Savannah
Director

Supervisory Committee

Cecilia Leon
Chair

David Budde
Secretary

William Eskridge
Committee Member

Crystal Hishida Graff
Committee Member

Len Herrero
Committee Member

Executive Team

Steve Stone
President & Chief Executive Officer

Tosha Y. Eagles-Williams
Chief Lending Officer

Derrick Fortier
Chief Retail Officer

Veronica Rodriguez
Chief Human Resources Officer

Ganga Radhakrishnan
Chief Financial Officer

Joanna Uhl
Chief Information Officer



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