

2024 | ANNUAL REPORT





Board of Directors (left to right): Stephen Serfozo, Nancy Lee, Karen McDougal, Dennis Cook, Jamie Gomes, Celeste Martinez, Doug Beeman, Vasantha Eswara.

BOARD OF DIRECTORS

Dennis Cook, Chairman
Jamie Gomes, Vice Chairman
Vasantha Eswara, Secretary
Karen McDougal, Treasurer

Doug Beeman, Associate Director
Nancy Lee, Director
Celeste Martinez, Director
Stephen Serfozo, Director

MESSAGE TO OUR MEMBERSHIP



Shonna Shearson
President & CEO

As we reflect on the past year, we are proud to continue building the foundation that First U.S. Community Credit Union established in 1936. While we honor the values and traditions that have guided us in the past, we recognize the importance of evolving to meet the changing needs of our over 28,000 members across 12 counties in Northern California.

First U.S. ended the year with total assets of \$538 million, \$355 million in loans and \$478 million in deposits. We earned a net income of \$758,000. With 2024 being a year of economic and political uncertainty, as well as three rate reductions by the Federal Reserve, demand for home and auto loans remained soft. Despite these headwinds, we continue to invest in our future while maintaining financial stability and delivering value to our members.

In 2024, we made meaningful strides to position us for long-term success:

- **Simplified Deposit Products:** By streamlining our checking and savings offerings, we've made it easier to manage your finances and plan for the future.
- **Lowering Barriers to Membership:** With the elimination of a membership fee and a reduction in the par share requirement from \$25 to \$5, joining First U.S. is more accessible than ever.
- **GoGreen Loan Program:** Supporting sustainable initiatives, we funded 435 low-cost GoGreen loans totaling \$7.5 million, helping members improve energy efficiency in their homes through a variety of eco-friendly products and services.

- **Financial Wellness Resources:** We introduced new tools to support members through key life stages, providing guidance for financial success.

First U.S. is honored to have been named BRONZE – Credit Union – 2024 Sacramento Favorites. This recognition, paired with our ongoing efforts to make a difference in our community, reinforces our commitment to our mission. Whether it's offering financial counseling and second-chance banking services for formerly incarcerated individuals or providing financial education to empower youth, serving members with compassion is at the heart of our purpose as a credit union.

Looking ahead to 2025, we are focused on creating a more seamless member experience while staying true to the values that have guided us for nearly 90 years. Key initiatives include a new digital lending and accounts platform, assessing our brand position in our markets and ensuring our branch network is optimized to meet member needs, starting with the relocation of our Grass Valley location. This is part of our ongoing effort to evaluate and enhance every aspect of how we serve you.

Thank you for choosing First U.S. as your trusted financial partner. We look forward to another year of growing with you!

Dennis Cook
Chairman of the Board

Shonna Shearson
President & CEO

STATEMENT OF CONDITION

Year End December 31...	2024	2023
Assets		
Loans to Members	\$354,825,643	\$346,106,401
Less Allowance	(4,810,003)	(4,092,222)
Cash	2,206,990	2,875,972
Investments	154,767,733	159,577,910
Fixed Assets	3,235,125	3,074,311
Other Assets	27,508,263	28,353,077
Total Assets	\$537,733,751	\$535,895,449
Liabilities & Equity		
Other Liabilities	\$4,431,672	\$3,657,975
Accrued Dividends	600,260	533,368
Total Shares	477,542,704	478,890,466
Regular Reserves	6,496,396	6,496,396
Equity Acquired in Merger	6,646,733	6,646,733
Gain(Loss) on Securities	(6,794,455)	(8,382,066)
Undivided Earnings	48,810,441	48,052,577
Total Liabilities & Equity	\$537,733,751	\$535,895,449

STATEMENT OF INCOME

Year End December 31...	2024	2023
Income		
Interest on Loans	\$16,985,527	\$14,290,473
Income from Investments	4,116,368	4,102,050
Other Operating Income	3,496,583	3,498,362
Total Revenue	\$24,598,478	\$21,890,885
Expenses		
Employee Comp./Benefits	\$8,205,554	\$7,460,164
Travel & Conferences	236,248	233,691
Association Dues	55,239	54,007
Office Occupancy	749,015	757,488
Office Operations	3,183,243	3,128,545
Advertising & Promotions	294,767	413,893
Loan Servicing	1,132,263	1,124,648
Professional & Outside Services	593,887	615,747
Provision for Loan Losses	1,918,508	1,433,021
Other Operating Expenses	177,839	256,685
Total Operating Expenses	\$16,546,563	\$15,477,889
Net Income Before Dividends	\$8,051,915	\$6,412,996
Less Dividend on Shares	7,156,716	4,472,985
Net After Dividends	\$895,199	\$1,940,011
Non-Operating Income		
NCUSIF/Corporate Stabilization	0	0
Gain(Loss) on Assets & Investments	(252)	(208,228)
Gain(Loss) Sale of Real Estate	0	623,927
Gain(Loss) on Sale of Repo Asset	(137,083)	(77,319)
Non-Operating Income (Expense)	0	383,899
Net Income	\$757,864	\$2,662,290

AUDIT COMMITTEE REPORT

The responsibility of the Audit Committee is to ensure the sound operation of First U.S. In 2024, the Audit Committee engaged the accounting firm RSM US LLP to conduct the annual certified audit. First U.S. continues to be well managed, financially sound, and in compliance with generally accepted accounting principles. The Credit Union remains in excellent condition, having met all regulatory requirements.

Audit Committee of the Board of Directors

Stephen Serfozo, Chairman
 Vasantha Eswara
 Celeste Martinez



MEMBERSHIP

We are proud to serve members who live, work or worship in the following counties:

- 📍 Sacramento
- 📍 Amador
- 📍 San Joaquin
- 📍 Placer
- 📍 Yuba
- 📍 Solano
- 📍 Nevada
- 📍 Yolo
- 📍 Sierra
- 📍 El Dorado
- 📍 Sutter
- 📍 Contra Costa

We also serve members in these categories:

- 🛡️ Federal employees throughout the State of California
- 📁 Select employee groups
- 🛒 SAFEWAY employees in Northern California and Northern Nevada

★ *First U.S. full-service branch locations*