



2024

# ANNUAL REPORT

YOUR DREAM OUR PURSUIT







# TABLE *of* CONTENTS



AMERICAN FIRST CREDIT UNION | 2024 ANNUAL REPORT

**01** Message From the Chair of the Board

**02** Year in Review

**03** Shares & Loans

**04** 2024 Financial Statements

**05** Caring First

**06** Message From the Supervisory Committee Chair

**07** Looking Ahead







# MESSAGE *From the* CHAIR *of the* BOARD

T O M C O O K

On behalf of your dedicated volunteer Board of Directors, we sincerely thank you for choosing American First Credit Union as your financial partner. I am delighted to report that the Credit Union remains financially strong and holds a solid capital position. This Annual Report includes our Financial Statements and highlights key achievements from 2024.

From our early days serving grocery store employees to our current role as a trusted provider of innovative financial solutions for our growing communities, American First is here to support you and your family. We are unwavering in our commitment to offering tools and resources that empower you to save and borrow confidently, no matter your financial journey. Our mission is to help you reach your goals, improve your financial health, and positively impact the communities we serve.

A heartfelt thank you to my fellow board members, the Supervisory Committee, and our dedicated Credit Union team for their hard work and commitment to serving our members every day. Above all, we genuinely appreciate you, our members, for trusting American First.

We are honored to serve you and are committed to earning your trust daily. Your loyalty means the world to us, and we invite you to share your feedback on how we can continue improving and serving you better. Thank you for being a valued member of American First Credit Union.



*With appreciation,*

*Tom Cook*





# YEAR *in* REVIEW

## More For Our Communities

In 2024, our team came together for an impactful Community Day, volunteering at the OC Food Bank to combat food insecurity. Employees dedicated their time to sorting and packaging essential food items, supporting the organization's mission of aiding local families in need. With the rising cost of living placing more significant strain on many households, our efforts helped ensure that nutritious food reached those who needed it most—volunteering at the food bank aligns with our founding principle of "people-helping-people," reinforcing our commitment to serving our members and the broader community. It was a powerful reminder that even small acts of service can make a big difference in improving lives.



## More Enhanced Services

This year, we embarked on a significant system upgrade designed to improve how our members bank and how our associates serve them. With a more substantial, intuitive Online & Mobile Banking experience, members now enjoy streamlined access to their accounts, advanced security, and new features that make managing finances easier. At the same time, our associates have access to better tools and insights, allowing them to provide more personalized and efficient support. This upgrade reflects our commitment to innovation and ensuring our members receive the best possible service—anytime, anywhere.





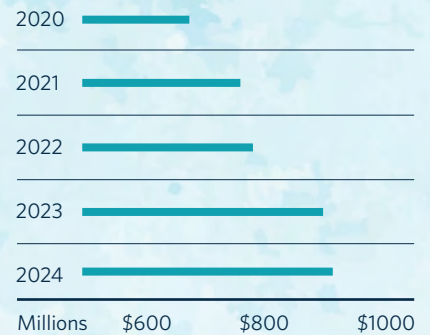
# SHARES & LOANS



## SHARES

Savings	<div><div></div></div>	\$139.6M
Big Prize Savings	<div><div></div></div>	\$64.5M
Certificates	<div><div></div></div>	\$280.4M
Checking	<div><div></div></div>	\$111.2M
Money Market	<div><div></div></div>	\$268.6M

## TOTAL SHARES



## LOANS FUNDED

Real Estate	<div><div></div></div>	\$11.7 M (86 Units)
Commercial Real Estate	<div><div></div></div>	\$88M (50 Units)
Consumer Lending	<div><div></div></div>	\$39.9M (1,993 Units)







# 2024 FINANCIAL STATEMENTS



## CONSOLIDATED STATEMENT OF FINANCIAL CONDITION

As of 12/31/2024 and 12/31/23 (unaudited)

Assets	2024	2023
Loans to Members	\$778,100,581	\$810,316,722
Cash & Investments	\$134,215,995	\$125,253,911
Other Assets	\$89,118,320	\$65,363,512
<b>Total Assets</b>	<b>\$1,001,434,896</b>	<b>\$1,000,934,145</b>

Liabilities	2024	2023
Deposits	\$864,687,925	\$854,930,601
Other Liabilities	\$42,963,992	\$55,222,894
<b>Total Liabilities</b>	<b>\$907,651,917</b>	<b>\$910,153,495</b>
Reserves	\$93,782,979	\$90,780,650
<b>Total Liabilities &amp; Reserves</b>	<b>\$1,001,434,896</b>	<b>\$1,000,934,145</b>

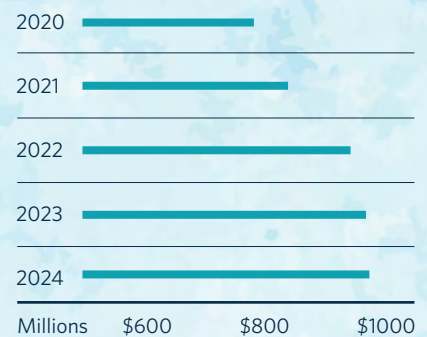
## STATEMENTS OF INCOME

For the years ended 12/31/2024 and 12/31/23 (unaudited)

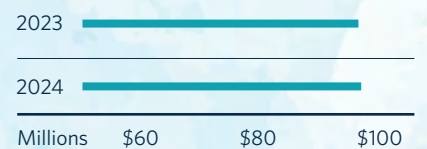
Income	2024	2023
Interest on Loans	\$39,044,985	\$35,440,495
Interest on Investments	\$5,212,571	\$4,328,810
Other Income	\$10,519,137	\$8,960,158
<b>Total Income</b>	<b>\$54,776,693</b>	<b>\$48,729,463</b>
Operating Expenses	\$31,498,290	\$31,176,508
Non-operating Income (Expense)	\$(2,180,350)	\$(1,142,405)
<b>Net Income Before Dividends</b>	<b>\$21,098,053</b>	<b>\$16,410,550</b>
Dividends	\$19,171,286	\$13,600,294
<b>Net Income</b>	<b>\$1,926,767</b>	<b>\$2,810,256</b>



## TOTAL ASSETS



## NET WORTH







# *Caring* **FIRST**



American First Credit Union's most remarkable attribute lies in our commitment to "people-helping-people." We invested more in our communities than ever before, from community engagement to volunteerism and donations to seven non-profits, helping our communities thrive.

Continuing our history of giving back, we worked to create positive change in our communities with fundraising programs such as the American Cancer Society, CHOC, and Bike MS. AFCU hosted financial workshops for teens and adults and participated in community events to serve underprivileged individuals.



## 30

Caring First Events



## 1,008

Caring First Volunteer Hours



## 247

Caring First Volunteers



## \$50,976

Caring First Donations







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# *Message From the* **SUPERVISORY COMMITTEE CHAIR**

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G I Z I C L E M M E R

The Supervisory Committee is pleased to report that American First Credit Union remains strong, secure, and financially sound. Guided by a highly skilled and dedicated team, the Credit Union operates with care and responsibility to consistently provide outstanding service to our members.



Our Supervisory Committee volunteers play an essential role in representing you, our members, and ensuring the Credit Union adheres to all regulations established by the California Department of Financial Protection and Innovation and the National Credit Union Administration, protecting your assets.

Together with our Board of Directors, the Supervisory Committee takes pride in serving as a vital connection between you and your Credit Union.

We are deeply committed to providing a safe and reliable place for your savings, loans, and financial goals. Our dedication to maintaining the Credit Union's strength ensures that we will be here to support you well into the future. Thank you for placing your trust in American First Credit Union and for being part of our community.

If you would like to contact a Board or Supervisory Committee member, please email us at [supvcomm@amerfirst.org](mailto:supvcomm@amerfirst.org).

*Respectfully submitted,*





# Looking AHEAD

## Looking Ahead to 2025

Thanks to our system upgrade, our members enjoy a more robust and intuitive digital banking experience. Managing finances has never been more convenient with enhanced self-service features and the ability to link external accounts. Members can track their credit score, access payroll early, and seamlessly handle bill payments and transfers. Mobile check deposits, in-app eStatements, and customizable alerts keep banking streamlined while advanced security ensures peace of mind. These new benefits demonstrate our dedication to providing cutting-edge tools that empower our members every step of the way.

## Tutorial Academy

With a focus on improving the everyday banking experience for members, AFCU launched our interactive Tutorial Academy, a dynamic and user-friendly tutorial hub designed to help our members navigate our enhanced Online & Mobile Banking platform. Through step-by-step guidance, interactive demos, and practical tips, members can explore new features, improve their digital banking skills, and gain confidence in managing their finances. With this academy, we're making it easier than ever for members to take full advantage of our upgraded digital banking tools, and we plan to continuously expand our tutorial library to support our members as new features become available.





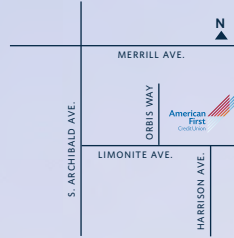
# BRANCH

## *Locations*



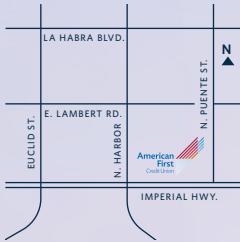
### BUENA PARK

6011 Lincoln Ave, Ste B  
Buena Park, CA 90620



### EASTVALE

6102 Orbis Way, Ste 550  
Eastvale, CA 92880



### HARBOR & IMPERIAL

4180 N Harbor Blvd, Ste A  
Fullerton, CA 92835



### ORANGE

247 E Katella Ave  
Orange, CA 92867

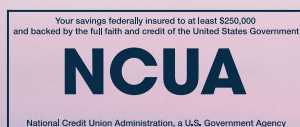


**5,000 + Shared Branches**

For deposits, loan payments, transfers, withdrawals, and more.

**Over 30,000 Free ATMs**

Find an ATM near you: Text 91989 with your zip code.



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