



BOARD MEMBERS

- ROBERT BECKER, BOARD CHAIR
- DR. BRIAN BROWN
- STAN HANSTAD
- LAURA KRAMER
- RAUL LOPEZ
- GIGGY SAAB
- BRIAN SAYLORS

SUPERVISORY COMMITTEE

- RAY BROWN
- JIM MOGAN
- BOBBIE SAMPERI

EMPOWERMENT
 ACCOUNTABILITY
 PASSION
 COMMUNITY
 EDUCATION



RAY MESLER
PRESIDENT/CEO



ROBERT BECKER
BOARD CHAIR

The recent focus on upgrading our technology to enhance our member experience, continued in 2024. We upgraded several internal systems that provide added layers of security for our members. We want to make sure we stay vigilant to protect ourselves and our members.

In addition to increasing protection, we also made a concerted effort to grow the value of membership. The main area of focus was our checking accounts, specifically the Shield Elite account. This account already provided members with great benefits like roadside assistance, cell phone protection, identity theft protection, and more. In 2024, we added:

- 👉 The ability to purchase discounted pet insurance
- 👉 Free estate planning and will and testament services
- 👉 Free BillShark bill negotiation services



We were able to add a lot more value to this account, and only increased the monthly subscription price by \$1, \$8.95 to \$9.95. These, and other benefits, seemed to please our members as we opened over 1,000 checking accounts in 2024. We also looked to add additional value with loans by introducing FlashCash!

FlashCash provides members a low-dollar (up to \$2,000) loan option with the convenience of approval within minutes and six-clicks. While loan approval does consider some traditional underwriting guidelines, it also takes into account the member relationship; which can give some applicants greater flexibility for approval. Our goal with this loan is to help underserved members get access to funds without paying predatory loan rates.

The lending and banking market did see a slow down during 2024, this did have an impact on our lending opportunities. Our loan portfolio grew from \$164.5M in 2023 to \$169.5M in 2024. This is positive growth, but slower growth than previous years. We also saw positive results in:

	2023	2024
NET WORTH RATIO	8.33%	9.43%
SHARES	\$247M	\$252.7M

As we look forward, we will continue to explore tools that help our members have a more productive and seamless experience. One of those tools is digital wallets. We have kicked off a project that will give our members access to Apple Pay, Samsung Pay, and Google Pay by Fall of 2025. This will provide members more payment flexibility, and greater security at pay stations. Also in 2025, we will explore expanding our branch footprint by opening up at least one branch outside of Downey. We know that convenience is a major factor in today's environment, banking especially. Opening more branches in our area of membership, will provide members outside of Downey a smoother experience.

On behalf of the Board of Directors, Supervisory Committee, Management and Staff, thank you for your membership and support!

STATEMENT OF FINANCIAL CONDITION

ASSETS | 2024

LOANS	\$169,445,990
INVESTMENTS	\$109,439,693
OTHER ASSETS	\$9,797,843
LAND & BUILDING	\$7,135,694
CASH & CASH EQUIVALENTS	\$23,372,155
FIXED ASSETS	\$1,645,148
TOTAL ASSETS	\$ 320,836,523

LIABILITIES & EQUITY | 2024

MEMBERS' SHARES & CERTIFICATES	\$252,677,047
RESERVES & UNDIVIDED EARNINGS	\$16,528,090
BORROWINGS	\$48,421,903
OTHER LIABILITIES	\$3,209,483
TOTAL LIABILITIES AND EQUITY	\$320,836,523

INCOME | 2024

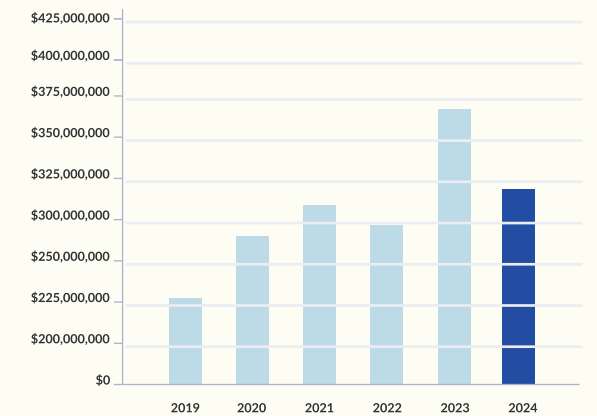
INTEREST ON LOANS	\$10,195,650
INCOME FROM INVESTMENTS	\$4,356,153
MISCELLANEOUS INCOME	\$2,607,192
TOTAL OPERATING INCOME	\$17,158,995

EXPENSES | 2024

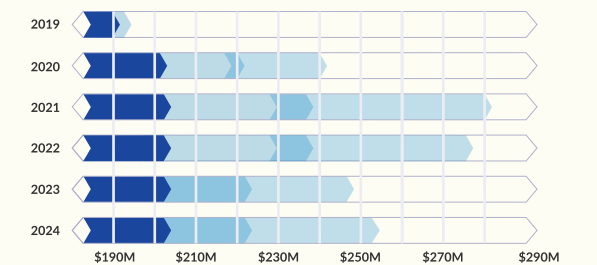
PERSONNEL	\$5,266,061
OFFICE OPERATIONS	\$2,991,408
PROFESSIONAL/OUTSIDE SERVICES	\$781,502
PROVISION FOR LOAN LOSSES	\$1,853,667
EDUCATION/PROMOTION	\$397,014
OTHER EXPENSES	\$3,707,905
NON-OPERATING EXPENSE	\$9,408
TOTAL EXPENSES	\$15,006,964
NET INCOME BEFORE DIVIDENDS	\$2,152,031
DIVIDENDS	\$2,061,256
NET INCOME	\$90,775

*Year ended December 31, 2024. Unaudited numbers listed.

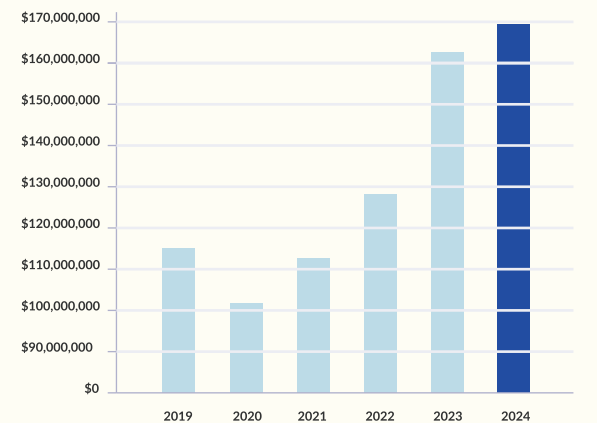
TOTAL ASSETS



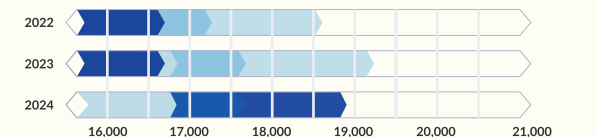
SHARE GROWTH



LOAN GROWTH



MEMBERSHIP GROWTH



NET WORTH

