

NUvision

CREDIT UNION

2024 ANNUAL REPORT



90th
ANNIVERSARY
1935 - 2025



90 Years of Building Trust



Celebrating 90 Years

Helping Members Build Their Lives Since 1935

For 90 years, Nuvision Credit Union has been committed to helping members build stronger financial futures—starting with the dedicated individuals at Douglas Aircraft who helped launch the aviation industry and build vibrant communities across Southern California.

While we began by supporting those who shaped our skies, our purpose of Helping People Build Their Lives has grown with us. Today, we proudly serve a diverse and expanding membership made up of individuals, families, and communities across the West

—standing beside them through life's milestones and moments of need—generation after generation.

Through changing times, we've remained focused on what matters most: protecting our members' savings, offering smart lending solutions, and providing the trusted partnership needed to buy a first home, pay for college, or enjoy a well-earned retirement.

As we celebrate our 90th anniversary, our journey continues stronger than ever—serving members and communities from San Diego to the Bay Area in

California, Alaska, Washington, Arizona and Wyoming. No matter where we grow, our values have remained unchanged since 1935. We're honored to support the life you build with care, compassion, and commitment to your success.

Here's to 90 years of trust and service—and building our future, together.



As we celebrate 90 years of service, we reflect on our long-standing commitment to helping our members build their lives and secure their financial futures. Our story is one of continual innovation and evolution over nine decades, built on a solid foundation of service. From our founding to today, our purpose has remained clear—*Helping People Build Their Lives*. Whether it's our members, the communities we serve, or our dedicated team members, our purpose has always been centered on making a meaningful impact in people's lives.

A significant 2024 milestone was expanding our Nuvision brand of banking across California. We were excited to begin serving Northern California through merger partnerships with Cooperative Center Federal Credit Union and SafeAmerica Credit Union. With these partnerships, we now have an established presence in the Bay Area with seven branches in 2025. We grew in Southern California as well through our partnership with Paradise Valley Federal Credit Union, with two new San Diego branches to serve local members.

DELIVERING A SEAMLESS, PERSONALIZED MEMBER EXPERIENCE

We believe that exceptional service starts with understanding how our members live and bank—and adapting to support them every step of the way.

Enhanced Products & Services:

In 2024, we expanded and refined our product offerings to bring even more value to members. We enhanced our checking product line across all markets, experienced record growth in our Visa Signature



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Card program, and continued to offer our highly popular Share Certificate promotions with some of the best rates available anywhere. We also introduced contactless cards, upgraded instant issue machines to offer contactless cards at our branch locations, launched two-day early access to direct deposits, and increased limits for Zelle® and our Young Adult Debit cards.

Digital Innovation: As more members prefer to bank virtually, we continued investing in new digital technologies

to offer added convenience and functionality. Members can now manage both credit and debit cards directly within our digital banking platform. We implemented over 40 improvements to the digital deposit account opening process and introduced a new, more intuitive digital interface, along with other new features. Through these enhancements and more, 28% of all deposit accounts were opened digitally, an 89% increase, and over 2,600 new members joined Nuvision through online channels, underscoring our commitment to making banking easier, faster, and more accessible.

GIVING BACK: PARTNERING WITH OUR COMMUNITIES

Nuvision remains committed to investing in our communities through sponsorships, donations and hands-on involvement.

We were honored to expand our community partnerships in 2024 with over 65 local and military service events throughout the year. Through corporate giving and community programs, Nuvision contributed more than \$132,000 to directly support much-needed services in our communities. And we were proud to support our 500+ team members who volunteered 1,200+ hours to local programs. We hope you will read more about our community initiatives in the following pages.



Chairman, Ted Humphrey



CEO, Roger Ballard

Member Message

Branch Expansion

In 2024 we made exciting progress in modernizing and expanding our branch network. In addition to our nine new branches in California, we relocated our Mesa Boeing onsite branch to a premium new location, broke ground on our new Mesa Longbow public location, added ITMs (Interactive Teller Machines) at our Monterey Park branch, and finalized plans to move our Abbott instore branch to a stand-alone building with a drive-up. We also celebrated successful grand openings in Long Beach, CA and Fairbanks, AK, to better serve our members.



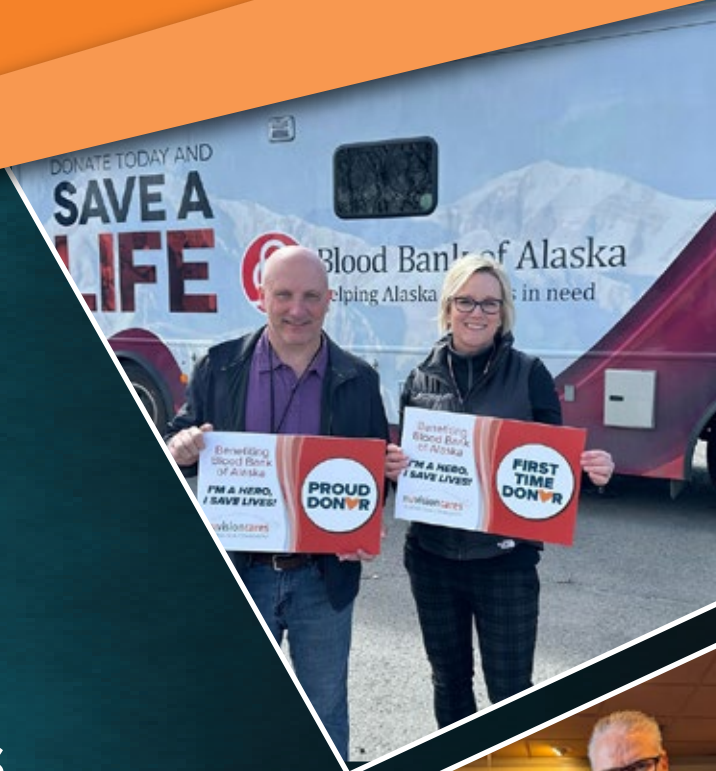
By The Numbers

30 Branches

177,905 Members

\$2.7 BILLION In Loans

\$3.3 BILLION In Assets





Treasurer, Michael Donohue

Treasurer's Report

It is my pleasure to present to the membership Nuvision Credit Union's Treasurer's report.

Financial highlights as of December 31, 2024:

- Assets grew to more than \$3.3 billion
- Loans totaled almost \$2.7 billion

We will continue finding opportunities to invest resources in the products and services needed by you, our members. In addition, as the economy evolves we will continue to invest in innovative solutions to serve you best while maintaining safety and security.

Our purpose is to create the best banking relationships with our members based on shared values and true collaboration.

Supervisory Report



Supervisory Committee Chairman,
Doug Haigh

The Supervisory Committee is pleased to report that Nuvision Credit Union continued to operate in accordance with sound financial principles and applicable laws and regulations in 2024. Federal regulations require supervisory committees to ensure the board of directors and management of credit unions meet required financial reporting objectives, and establish practices and procedures sufficient to safeguard members' assets.

The independent auditor's report, for the year ending December 31, 2024, confirmed that in 2024, Nuvision Credit Union's financial condition was found to be sound, safe and secure.

The Board of Directors, Management, and all of the Nuvision Credit Union team members continue to be committed to providing a better financial future for our members.

Financials

Consolidated Statement of Financial Condition

Assets

	12/31/2024	12/31/2023
Cash and Cash Equivalents.....	\$189,832,972	\$357,228,474
Investments:		
Available for sale	250,046,881	275,391,265
Trading.....	34,687,885	31,352,185
Other	28,385,740	31,797,872
Loans	2,697,399,739	2,560,789,952
Allowances for Credit Losses	(24,596,648)	(25,480,602)
Loans, net.....	2,672,803,091	2,535,309,350
Loans held for sale	1,226,225	166,919
Accrued interest receivable	10,756,296	9,623,237
Premises and equipment, net.....	38,220,416	33,638,858
National Credit Union Share Insurance Fund (NCUSIF) deposit	25,304,815	23,392,276
Goodwill and other intangible assets	13,415,047	4,630,366
Other Assets.....	42,527,651	39,090,713
TOTAL ASSETS	\$3,307,207,019	\$3,341,621,515

Liabilities And Members' Equity

Liabilities:		
Members' shares.....	\$2,742,351,161	\$2,521,804,605
Borrowed funds.....	175,000,000	450,000,000
Accrued expenses and other liabilities	39,479,136	43,302,618
TOTAL LIABILITIES	2,956,830,297	3,015,107,223
Commitments and contingencies		
Members' Equity:		
Retained Earnings.....	247,150,660	237,104,263
Equity acquired through mergers	129,493,893	118,491,124
Accumulated other comprehensive loss	(26,267,831)	(29,081,095)
TOTAL MEMBERS EQUITY	350,376,722	326,514,292
TOTAL LIABILITIES & MEMBERS' EQUITY.....	\$3,307,207,019	\$3,341,621,515

Financials

Consolidated Statement of Income

	12/31/2024	12/31/2023
Interest income:		
Loans	\$147,473,093	\$122,409,742
Investments and cash equivalents	28,003,005	22,543,165
TOTAL INTEREST INCOME	175,476,098	144,952,907
Interest expense:		
Members' shares	49,570,764	32,188,261
Borrowed funds	15,924,176	12,132,043
TOTAL INTEREST EXPENSE	65,494,940	44,320,304
NET INTEREST INCOME	109,981,158	100,632,603
Provision for credit losses	16,189,098	17,861,894
NET INTEREST INCOME AFTER PROVISION FOR CREDIT LOSSES	93,792,060	82,770,709
Noninterest income:		
Nonsufficient funds fees	6,343,771	6,479,890
Interchange income	9,476,215	9,375,933
Service charges and other fees	4,628,819	4,377,958
Gain on sale of loans	615,438	497,608
Other	7,262,836	15,992,108
TOTAL NONINTEREST INCOME	28,327,079	36,723,497
Noninterest expense:		
Salaries and benefits	62,437,823	53,624,935
Operations	43,716,090	35,534,293
Occupancy	5,918,829	5,730,222
TOTAL NONINTEREST EXPENSE	112,072,742	94,889,450
NET INCOME	\$10,046,397	\$24,604,756



In The Community

Our commitment to community goes far beyond banking. It's rooted in the belief that we all thrive when we support one another. In 2024, our team proudly participated in a variety of community events, showing up with open hearts and helping hands. From Memorial Day and Veteran's Day celebrations to supporting our first responders and helping fight hunger, we were honored to stand alongside the people and organizations that make our communities so special.

Our employees generously volunteered their time to causes that matter—giving back where it was needed most. Through donations to local programs and the expansion of our financial literacy initiatives, we continued to invest in long-term well-being by helping individuals and families make confident financial decisions. Our NuVisionCares Helping Kids in Our Community campaign, helped provide clothing and school essentials to less fortunate youth in the communities we serve. Every effort, big or small, is a reflection of our purpose: *Helping People Build Their Lives*. We're grateful to be a trusted partner in our communities, and we're committed to making a positive difference.



Community By The Numbers

65+ Community Events

500+ Team Volunteers

1,200+ Volunteer Hours

\$132,000+ Invested



Member Celebrations

In 2024, we were excited to bring our members together for two unforgettable Member Celebration events in Anchorage Alaska and Huntington Beach California. These gatherings were a special opportunity to express our heartfelt thanks for your continued trust and loyalty. Each celebration reflected the spirit of community and connection that defines Nuvision Credit Union. It was a joy to meet face-to-face, share stories, and celebrate the incredible people who make Nuvision who we are.

These events were more than just celebrations—they were a chance to say thank you for being the heart of our credit union family. We're grateful to everyone who joined us and look forward to continuing the tradition of honoring our members in meaningful ways for years to come.



Board of Directors



Ted Humphrey



Sonja Strzoda



Michael Donohue



Jim Meyer



John Cullum



Robert Geraci



Brian Hickey



Hiq Lee



Bill Murray



Yuri Nakagawa



Matt Woodruff

Ted HumphreyChairman	John CullumDirector	Bill Murray.....Director
Sonja Strzoda.....Vice Chair	Robert Geraci.....Director	Yuri Nakagawa.....Director
Michael Donohue.....Treasurer	Brian HickeyDirector	Matt WoodruffDirector
Jim MeyerSecretary	Hiq LeeDirector	

Supervisory Committee



Doug Haigh



Karen Sudyka



Matt Woodruff

Doug HaighChairman
Karen Sudyka
Matt Woodruff

Executive Officers

Roger Ballard
Chief Executive Officer

Cathy Dominguez
Chief Experience Officer

Brian Hershfield
Chief Financial Officer

Lily Li
Chief Credit Officer

Tamara Ortega
Chief People Officer

Pedro Quintanilla
Chief Risk Officer

Looking Forward

As we look ahead to 2025 and beyond, we extend our deepest gratitude to our members for their trust in Nuvision. Your confidence in us drives our commitment to providing exceptional financial solutions that support your goals and aspirations.

We also honor the vision of our founders, who 90 years ago built a financial institution rooted in sound financial principles and a deep dedication to service. Their foresight laid the foundation for a credit union that has evolved with the times while staying true to its purpose—helping hard-working members build their lives.

Our legacy is one of strength, stability, and unwavering member focus. We remain committed to earning your trust every day by delivering the care, security, and personal attention you deserve. As we continue to innovate and grow, our priority remains the same—ensuring your banking experience is not only safe and sound but also empowering and rewarding. Thank you for being part of our journey.





NUvision
CREDIT UNION

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