



ANNUAL REPORT 2024





Message from the Chairperson

As we reflect on 2024, I am pleased to share the remarkable achievements and milestones that Eagle Community Credit Union has accomplished. This year has been a testament to our unwavering commitment to serving our members and enhancing our financial stability.

Financial Performance and Growth

Our financial performance in 2024 has been exceptional. We have demonstrated strong fiscal soundness, compliance with laws, and positive audit results. Eagle closed our fiscal year-end with \$357MM in assets and strong net income of over \$1.7MM. 2024 ended with a net worth of 10.32% of assets, which is considered “well capitalized” by state and federal regulatory agencies, and represents strong growth from the previous year’s 9.68%.

Lending continued to remain strong, and Eagle further demonstrated its leadership in Manufactured Home loans with over \$119MM in our portfolio. This represents an increase of over \$14MM from the previous year and our Manufactured Home loans have helped countless members achieve their dream of homeownership.

In addition to our focus on growth, through the cooperative spirit of Eagle Community Credit Union, we accomplished the following last year:

- Awarded a 5-star rating by Bauer Financial, Inc.
- Recognized by American Banker as a Top Credit Union to work for in the United States and by Color Magazine as a top inclusive workplace.
- Added new features to our website, including calculators and a language selection option to help members navigate easily.
- Continued to upgrade our technology infrastructure to expand our capabilities and service potential.
- Engaged our local community through financial education and community partnerships.
- Assisted underserved communities in Orange County through partnerships with non-profits such as Latino Health Access and Barrio Housing.



AMERICAN BANKER

2024 **Best Credit Unions
to Work For**



Community Engagement

Eagle Community Credit Union remains deeply committed to our community. We have actively participated in various community events and initiatives, fostering a sense of unity and support among our members. Our efforts in financial education and empowerment programs have reached thousands of participants, helping them achieve their financial goals and improve their quality of life. Eagle is committed to furthering our support of our local communities and we are currently in the process of applying for the designation of Community Development Financial Institution ("CDFI") that will empower us to do even more.

Leadership Transition

We are also excited to welcome our new CEO, Michael Kim, who joined Eagle Community Credit Union this past year. Mike brings a wealth of experience and a strong background in the financial industry having held leadership positions at both banks and credit unions.

Mike's expertise in strategic planning, operational management, and community engagement will be invaluable as we continue to advance our mission and serve our members.

Looking Ahead

As we move forward, we remain dedicated to our mission of providing exceptional financial services and support to our members. Our focus on innovation, growth, and community engagement will continue to drive our success in the coming years. We are excited about the opportunities that lie ahead and are confident in our ability to navigate the challenges and seize the opportunities that the future holds.

Thank you for your continued trust and support. Together, we will continue to build a stronger and more prosperous future for our members and Eagle Community Credit Union.



EDWARD FLORES
Chairperson of the Board





Board of Directors



Ed Flores
Chairperson of the Board



Michael Ocasio
Vice Chairperson



Jackie Deter
Treasurer



Louie Flores
Secretary



Philip S. Soulanille II
Board Member



Miles Friedman
Board Member



Brenda Rodriguez
Board Member



Ruben Hernandez
Board Member



Dominick Betro
Board Member

Supervisory Committee Report

The Supervisory Committee plays a critical oversight role in ensuring the safety, soundness, and integrity of Eagle Community Credit Union's operations. We are pleased to report on our activities and findings for the year ending September 30, 2024.

The Supervisory Committee is responsible for monitoring the financial reporting process, ensuring compliance with applicable laws and regulations, and verifying that internal controls are effectively designed and operating as intended. We act independently from management and report directly to the Board of Directors and, when appropriate, to the Department of Financial Protection and Innovation (DFPI) and the National Credit Union Administration (NCUA).

To meet our statutory obligation, the Committee engaged the independent CPA firm, Richards & Associates, to perform a comprehensive opinion audit of the credit union's financial statements for 2024. This audit was conducted in accordance with generally accepted auditing standards. We are pleased to report that the audit found no material weaknesses in internal controls and issued an unmodified opinion, indicating that the financial statements fairly present, in all material respects, the financial position of Eagle Community Credit Union.

Throughout 2024, the Committee reviewed internal audit reports, conducted periodic examinations, and held regular meetings with management and the Internal Auditor. We monitored internal controls, risk management practices, and compliance with regulatory requirements. Based on our ongoing reviews and testing, we found that Eagle Community Credit Union continues to maintain strong internal controls and adheres to sound governance and operational practices.

We thank the Board of Directors, management, and staff for their cooperation and transparency throughout the year. The Supervisory Committee remains committed to its mission of protecting member assets and upholding the trust placed in Eagle Community Credit Union.



Patricia DiDonato
Chairperson, Supervisory Committee



Bertha Gascon
Supervisory Committee



Steve Nasman
Supervisory Committee



Financial Statements

Consolidated Statements of Income (audited)

<u>INTEREST INCOME</u>	<u>2024</u>	<u>2023</u>
Loans	\$20,694,806	\$19,524,517
Investments & Cash Equivalents	2,754,549	1,941,913
Total Interest Income	\$23,449,35	21,466,430
<u>INTEREST EXPENSE</u>		
Shares and Non-Member Deposits	\$5,219,137	\$3,043,698
Borrowed Funds	11,882	175,261
Total Interest Expense	\$5,231,019	\$3,218,959
Net Interest Income	\$18,218,336	\$18,247,471
Provision for Credit Losses	\$2,789,849	\$2,792,000
Non-Interest Income	4,471,813	4,276,050
General & Administrative Expenses	18,151,840	17,013,855
Net Income	\$1,748,460	\$2,717,666

Consolidated Statement of Financial Condition (audited)

<u>ASSETS</u>		
Cash & Cash Equivalents	\$40,918,777	\$33,365,674
Investments	21,392,488	25,231,341
Loans Held for Sale	0	0
Net Loans	279,704,722	290,834,505
Other Assets	15,456,475	16,815,556
Total Assets	\$357,472,462	\$366,247,076
<u>LIABILITIES AND MEMBERS' EQUITY</u>		
Deposits	\$312,279,890	\$314,874,148
Borrowed Funds	0	6,000,000
Other Liabilities	8,620,853	10,808,782
Member's Equity	36,571,719	34,564,147
Total Members' Equity	\$357,472,462	\$366,247,076

Audited financials as of September 30, 2024 and 2023

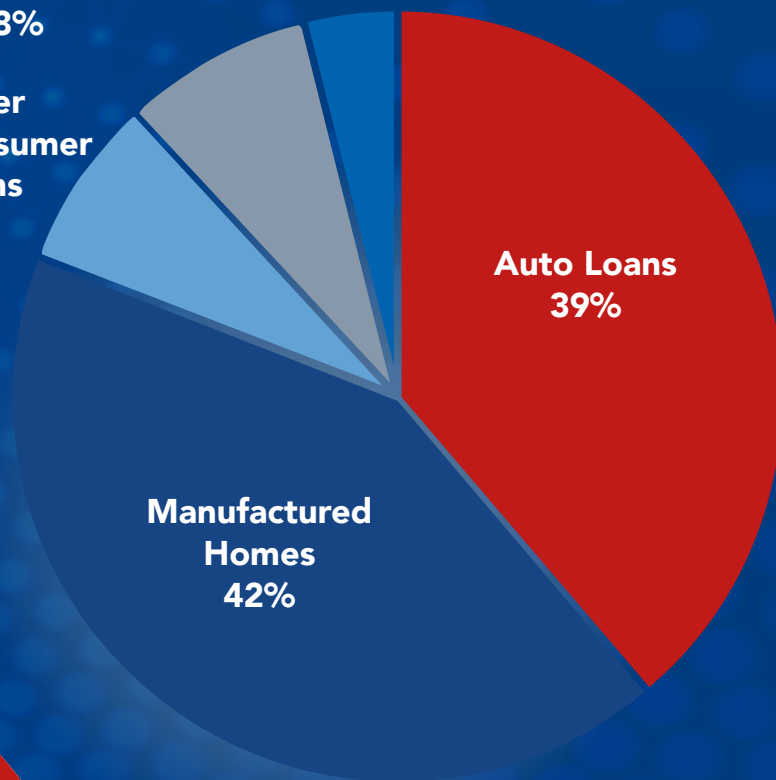


Distribution of Loans

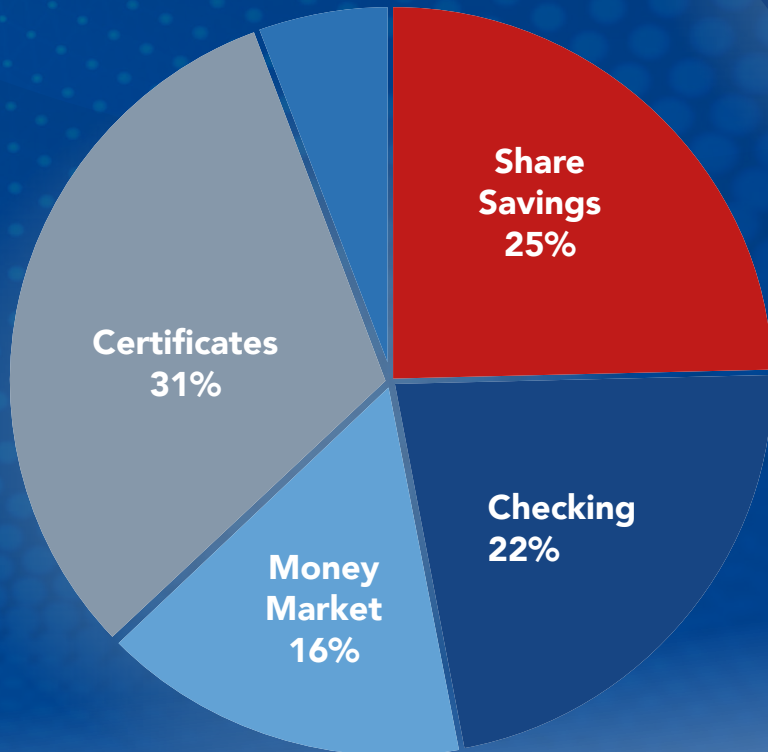
Participation Loans
4%

Real Estate Loans
8%

Other Consumer Loans
7%



Non-Member Deposit
6%



Distribution of Members Shares

Our Eagle Team in the community...



HELPING HANDS

People Helping People

The Eagle team is committed to supporting our community partners with financial support as well as volunteering throughout the year! ❤️



Eagle College Scholarship

In 2024, Eagle provided four college student members with financial assistance.

These members received \$4,000 as part of our annual scholarship program to help with college expenses.



WINNERS



directory

EagleCU.org

Member Service Center (949) 588-9400
(800) EagleCU/800-324-5328

Mailing Address P. O. Box 5196
Lake Forest, CA 92609-8696

Eagle Routing Number: 3222-8199-2

Open an Account EagleCU.org/Join



BRANCH LOCATIONS

Anaheim 2310-A East Lincoln Avenue
City of Industry 15421 Gale Avenue
Garden Grove 12934 Harbor Boulevard
Lake Forest 24336 Rockfield Boulevard
Santa Ana 3101 W. Sunflower Avenue

CONVENIENCES



30,000+ ATMs
5,000 SHARED BRANCHES
COAST-TO-COAST

Find a location near you:
Text your zip code to 919-89.
Standard data fees apply.

*October 2022 comparison based on claims located at bankofamerica.com, chase.com and wells Fargo.com **Includes 1,969 locations with restricted access.



24/7 MOBILE APP

with Mobile Deposit



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