



Board of Directors

Pictured from left:
Dick Gonzales (Secretary)
Steve Weakley (Treasurer/CEO)
Gary Hammett (Chairman)
JoAnn Murdock (Director)
Debbi Navarro (Sup. Comm. Chair)
Michael Cooper (Director)
Warren Fish (Vice Chairman)
Pat Posey (Director)
Rick Williams (Director)

Certified Federal Annual Report 2024

Supervisory Committee Statement

The Supervisory Committee is responsible for monitoring the financial safety and soundness of the credit union and ensuring compliance with various financial and regulatory requirements. In fulfilling these responsibilities, the committee engaged an auditing firm specializing in credit unions to audit the financial statements as of December 31, 2024 and their opinion is stated below. In addition, the committee met on a quarterly basis to review the internal audit reports.

Debbi Navarro Committee Chair
Bernie Kilcoyne
Rick Williams
Pat Posey

Independent Auditor's Statement

In our opinion, the financial statements present fairly, in all material respects, the financial position of Certified Federal Credit Union as of December 31, 2024 and 2023, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Richards and Associates, Certified Public Accountants



Federally
insured
by NCUA

*Stronger & Better
Together*



Steve in Shirshasana pose

President’s Letter

This past year marked a historic milestone for Certified Federal Credit Union—our 75th anniversary. For over seven decades, we have remained steadfast in our mission to empower our members with financial stability, trust, and community. This achievement is a testament to our unwavering commitment to putting people first.

At the same time, this year has been one of profound change. We experienced the heartbreaking loss of our beloved COO /EVP, Donna Simpson, whose dedication and leadership helped shape the credit union into what it is today. While we deeply mourn her passing, we honor her legacy by continuing the work she was passionate about—building a strong, member-focused institution that serves with excellence.

We also embarked on an exciting new chapter by merging with Prospectors Federal Credit Union. This merger is more than a combination of resources—it unites values, vision, and a shared commitment to financial well-being. With expanded services, deeper community connections, and a renewed focus on empowering our members, we are proving that collaboration builds stronger futures.

Certified Federal Credit Union has grown into a financially strong institution with almost \$900 million in assets and capital in the top 1% of the credit union industry. This financial strength enables us to provide

competitive loan rates, higher savings returns, and innovative banking solutions tailored to our members' needs.

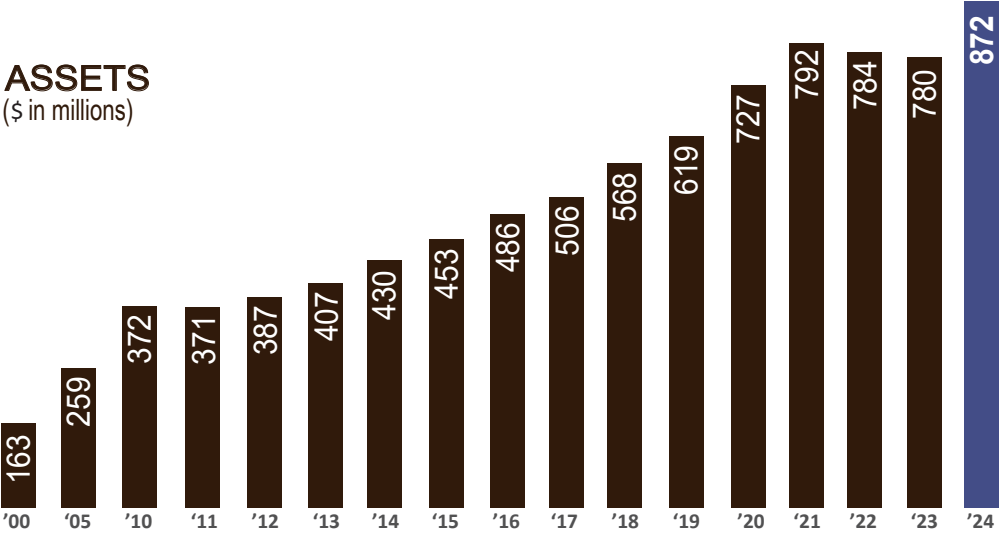
Financial health is not an individual pursuit, it's a community effort. By supporting one another, sharing knowledge, and providing access to financial tools and opportunities, we create a foundation for prosperity that benefits everyone. Together, we are building a credit union that is stronger, more connected, and more impactful than ever before.

As we move forward, we remain dedicated to the mission that has guided us from the start: people helping people. When we work as one, our communities grow stronger. And when communities thrive, we all succeed—together.

Steve Weakley
President / CEO

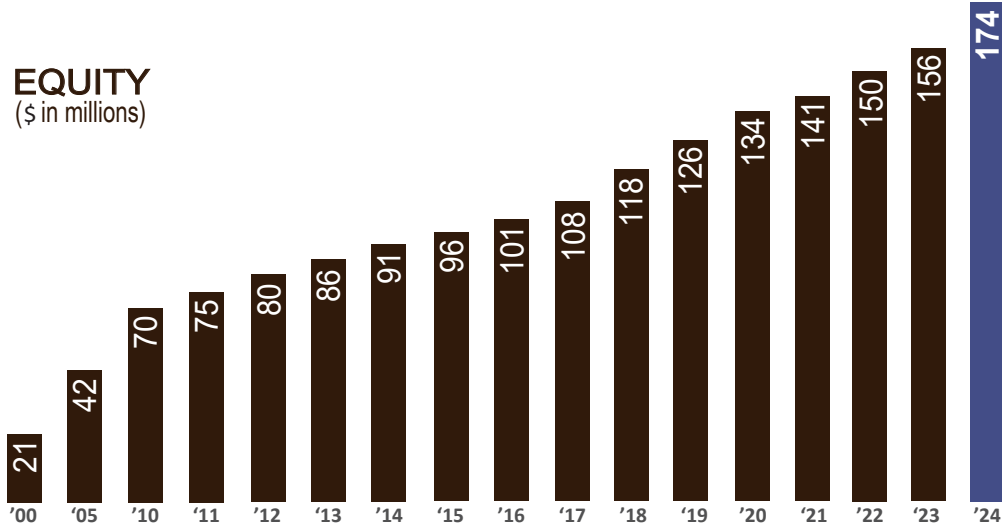


ASSETS (\$ in millions)



Growth with Strength

EQUITY (\$ in millions)



Financials

Assets	2024	2023
Cash and cash equivalents	\$68,327,736	\$53,203,321
Investments	208,206,768	174,319,260
Loans to members	569,436,983	524,963,380
Allowance for loan losses	(9,391,160)	(8,700,273)
Property and equipment	6,268,761	1,471,389
Accrued interest receivable	3,120,458	2,080,751
Share insurance deposit	6,856,149	5,767,161
Other assets	18,941,058	26,858,098
Total assets	<u>\$871,766,753</u>	<u>\$779,963,087</u>

Liabilities and Equity	2024	2023
Members’ share and savings accounts	\$687,766,353	\$611,414,047
Dividends payable	\$127,622	\$710,608
All other liabilities	13,926,730	17,399,692
Capital/Reserves	169,946,048	150,438,740
Total liabilities, capital and reserves	<u>\$871,766,753</u>	<u>\$779,963,087</u>

Income and Expenses	2024	2023
Interest on loans	\$32,399,762	\$29,636,595
Investment income	7,459,288	6,139,373
Total interest income	<u>39,859,050</u>	<u>35,775,968</u>
Total interest expense on members’ accounts	9,514,401	6,786,600
Net interest income	<u>30,344,649</u>	<u>28,989,368</u>
Provision for loan loss	5,756,000	4,941,000
Net interest income after provision for loan losses	<u>24,588,649</u>	<u>24,048,368</u>
Service charges and other income	11,120,925	11,565,017
Gain (loss) on other activities	4,352,765	(15,736)
Total non-interest income	<u>\$15,473,690</u>	<u>\$11,549,281</u>

Non-Interest Expense	2024	2023
Compensation and benefits	\$13,814,815	\$12,985,891
Outsourced services	6,806,188	6,338,531
Office operations	3,505,281	3,314,927
Other expenses	4,475,843	3,729,565
Total non-interest expense	<u>\$28,602,127</u>	<u>\$26,368,914</u>

Net Income	2024	2023
	<u>\$11,460,212</u>	<u>\$9,228,735</u>

*Service, Strength
and Community*



In 2024, we proudly welcomed Safeway NorCal, Vallarta Santa Clarita, Food4Less, and Rancho San Miguel NorCal to our growing credit union family.



*Building Strong
Partnerships*



Our Commitment to Giving Back

In loving memory of Donna Simpson, we made meaningful donations to WAFC, City of Hope, the Illuminators, and CGAEF in her honor.



CGAEF



Illuminators



WAFC



City of Hope



In Loving Memory of Donna Simpson

To honor Donna, we transformed her former office into The Donna Simpson Legacy Room, whose spark still ignites greatness.

Also, just outside, we have created The Donna Simpson Serenity Garden, a peaceful retreat that reflects her strength and inspiring impact.



Stronger Together

We are excited to welcome Prospectors Federal Credit Union into the Certified Federal Credit Union family. Together, we're building a stronger financial future for all of our members.



System Upgrade

