

2025 **ANNUAL REPORT**



BOARD CHAIR AND PRESIDENT/CEO REPORT

As we reflect on all that we accomplished together in 2025, we are proud to share that our commitment to serving our members and investing in our communities has never been stronger.

EECU continues to be a well-capitalized, safe and sound place to conduct your financial business. We ended the year with 13.95% net worth, which exceeds the minimum 7% ratio to be considered “well-capitalized” by the NCUA. In July, we surpassed \$5 billion in assets, a significant achievement that would not be possible without the strategic direction and oversight of our board of directors, our experienced management team, our knowledgeable and committed staff, and the trust and loyalty of our members.

Trust is the foundation of any relationship, and when faced with financial uncertainty, our members trust that we will respond swiftly and compassionately with genuine concern for their well-being. When the government shut down last October, EECU offered immediate support and relief to members who experienced a disruption in pay. Financial assistance included skipping loan payments, securing 0% APR emergency loans, and taking early withdrawals from Share and IRA Certificates without penalty fees to help ease financial and emotional strain. Caring for our members and putting people over profits is at the heart of who we are – that’s the credit union difference.

To express our gratitude to our members, we hosted Member Appreciation Days at our branches last summer and provided a free taco lunch or sweet treat – a small but heartfelt way for us to say thank you for being a valued part of the EECU family. We loved connecting with our members at these events and celebrating the people who shape our success.

We’re proud to have sponsored and supported more than 300 events and organizations over the past year that provide vital services and make our community stronger. Our sponsorships included backpack giveaway events to give kids a great start to the school year, scholarship programs to make education more accessible and affordable, and new books for schoolchildren to encourage a love of reading. We also provided financial support to food banks and the American Red Cross to help families struggling with food insecurity and those affected by hurricanes, wildfires, and other natural disasters. Community giving is an essential part of our mission and we are dedicated to building strong connections with the communities we serve.

In July 2025 we introduced the Advantage Home Loan, with up to 90% financing, to reduce the stress of saving for a large down payment and make it easier for members to achieve their dream of homeownership.

Last year, we welcomed the employees of Orcutt Unified School District, The Fresno Center, California Teaching Fellows, and United Health Centers of the San Joaquin Valley to our field of membership, expanding access to affordable banking, personalized service, and financial wellness education while creating more avenues for credit union growth.

EECU was featured in a special advertising section in the Oct./Nov. 2025 issues of Forbes and Fortune Magazines as one of California’s Leading Credit Unions. The articles highlighted our commitment to our members, community, and employees, and how we strive to make a difference every day. We were thrilled to once again be voted the Best Credit Union in The Fresno Bee 2025 Best of Central California People’s Choice Awards and The Business Journal’s 2025 Best of Central Valley Business Awards. Our Paso Robles branch was voted Best Bank or Credit Union in the 2025 Best of North SLO County Reader’s Poll. We are very grateful for these awards and recognition and we look forward to serving our members and our community with continued excellence.

Last year we celebrated 91 years of service to our members and the community. Our mission today is the same as when we started – to provide our members with quality products and services that make banking easier and set them on the right path to achieve their financial goals through all stages of life. Thank you for choosing to bank with EECU – it truly is our privilege to serve you.

Ali Nekumanesh, Chair, EECU Board of Directors
Elizabeth J. Dooley, President/CEO

MINUTES OF THE ANNUAL MEETING OF THE MEMBERSHIP EDUCATIONAL EMPLOYEES CREDIT UNION

June 13, 2025, 10:30 a.m.

WELCOME

Elizabeth J. Dooley, President/CEO, welcomed everyone to EECU's Annual Meeting, which was held in the parking lot of the Operations Center and began at approximately 10:30 a.m. She introduced herself and asked if anyone wanted a copy of EECU's Annual Report, which included EECU's income statement, balance sheet and messages from the Board of Directors and Supervisory Committee. Copies of the report were distributed to those who requested copies. She also offered copies of EECU's full audited statements of financial condition as of year-end 2024 to any interested members. She noted that the parliamentarian for the meeting was James W. Peel, an attorney at Petrie, Leath, Larrivee, and O'Rourke, LLP.

PRESIDENT/CEO'S COMMENTS

President/CEO Dooley reminded everyone of the important role they play as credit union members. When someone joins a credit union, they become part of a cooperative that prioritizes the needs of its members and the community over profits and encourages member engagement. All credit unions are required to hold an annual meeting and they invite their members to attend and participate – and that is EECU's purpose of gathering today. Banks, on the other hand, hold an annual meeting of their shareholders and participation is limited to shareholders only. By participating in our annual election of officials and attending this important meeting, EECU members have a direct say in how the credit union is run. President/CEO Dooley thanked everyone again for attending.

President/CEO Dooley explained that making banking more convenient is a priority for EECU, and so we continue to look for opportunities to open new locations that make it easier for members to bank with us. Last summer we officially launched our Mobile Branch, which is just like a regular branch except on wheels. Our Mobile Branch brings banking services directly to people who live in areas without convenient access to a branch or ATM. Last July, we opened an ATM in West Fresno. Ours is the first credit union ATM in the 93706 zip code, an area that has lacked convenient access to financial services. We also recently opened an ATM at the Madera County Superintendent of School's office. To help create a more welcoming and comfortable environment for our Spanish-speaking members, all of our branches can now open a new account in Spanish, and we plan to add more Spanish-language services in the future.

President/CEO Dooley was excited to share that EECU received several awards over the last year in recognition of our commitment to member service and community giving. The readers of The Fresno Bee and The Fresno Business Journal once again voted EECU as the Best Credit Union. We were also honored to receive the Outstanding Corporation Award from the Association of Fundraising Professionals California Valley Chapter in recognition of our philanthropy, commitment to financial wellness education, and service to the community. The

State Center Community College Foundation presented us with the Visionaries Award for sponsorships totaling more than one million dollars that support scholarships, academic programs, and capital campaigns. And earlier this year our Paso Robles branch took home awards for Best Credit Union, Best Mortgage or Home Loans, and Best New Location or Relocation for Existing Business in the Best of North SLO County Reader's Poll. EECU is committed to building strong connections with our members and our community, and we are honored to receive these awards.

President/CEO Dooley then introduced Walter Franzell, Chair of EECU's Board of Directors.

BOARD CHAIR'S COMMENTS

Chair Franzell thanked everyone for attending the meeting. On behalf of the Board of Directors and Supervisory Committee, he recognized and thanked President/CEO Dooley for her leadership. He also thanked the EECU management team and staff for their efforts and hard work, and their continued focus on providing the best possible service to our members.

Chair Franzell reported that more than 15,200 members joined EECU last year and our net worth is 13.71 percent as of year-end 2024. Asset growth was 1.37 percent at the end of 2024 and we closed out the year with more than \$4.7 billion in assets, which reflects our financial health and strength. Those numbers demonstrate our value and financial stability, and position us well for sustained growth supported by a very solid financial foundation.

Chair Franzell pointed out that as President/CEO Dooley mentioned, we are committed to making banking easier and better for our members by focusing on what is important to them. We continue to invest in technology and facility upgrades that help to improve our operational efficiency and enhance the member experience. We also invest in helping our members reach their financial goals so they can enjoy a bright financial future. Building smart financial habits begins at a young age, and so we provide free financial wellness education to students from kindergarten through college, and members of the community at large. In 2024, more than 14,700 people attended our free financial education classroom presentations and workshops where they learned practical money management skills that will help them make smart financial decisions throughout their lives.

EECU works to make our communities stronger by sponsoring events, programs and organizations that have a positive impact on people's lives. Last year, we supported more than 300 organizations, events and programs including the Marjaree Mason Center, Valley Caregiver Resource Center, Porterville Chamber Junior CEO Program, and Habitat for Humanity. Through our Student Grant Program, we provide financial support to students attending college or trade schools, or pursuing

advanced professional training. Each year we award fifty \$2,000 student grants, and since the program's inception in 2003, our grant program has helped 1,125 students pay for their education. The names of this year's grant recipients will be printed in our summer newsletter, which will be mailed with the June account statements. We congratulate all of this year's recipients and wish them the best as they continue their educational journey.

MEETING CALLED TO ORDER

Chair Franzell called the 2025 Educational Employees Credit Union Annual Meeting to order. He declared that the purpose of the meeting was to celebrate our successes, show appreciation to our members, and:

- Fulfill the requirement for an annual meeting of the membership;
- Present our Annual Report, including our financial statements;
- Approve the minutes from last year's Annual Meeting; and
- Report our election results.

EECU's Annual Report includes:

- A combined message from our President and CEO and the chair of our Board of Directors;
- A message from our Supervisory Committee;
- Our unaudited Balance Sheet and Income Statement as of March 31st, 2025; and
- The minutes of last year's Annual Meeting.

Chair Franzell took a moment to recognize the following volunteers who served on EECU's Supervisory Committee and Board of Directors in the 2024-2025 service year.

- Supervisory Committee members are:
 - William Clark, Chair
 - Nikolaus De Jong, Secretary
 - Saeng Bunsy
 - Laurie Madden
 - Kathryn Ortega-Jones
- Our Board of Directors are:
 - Ali Nekumanesh, Vice Chair
 - Lisa Cutts, Treasurer
 - Mike Snell, Secretary
 - Phil Neufeld
 - David Roberts
 - Derek Scharton
 - Brad Stevens
 - Darcy Williams

Chair Franzell shared that it was his honor and pleasure to serve as the chair of the Board of Directors.

- EECU also has five associate volunteers:
 - Joshua Bogdanov
 - Sharat Chandra
 - Rose De Azevedo
 - Mary Fast
 - Molly Lao

- And we have three members in our emeritus program:

- Tom Borchardt
- Rick Browning
- Barbara Thomas

QUORUM

Chair Franzell declared that according to EECU's Bylaws, a quorum of at least 25 members must be present to conduct the Annual Meeting. He confirmed that more than 25 members were present, constituting a quorum.

APPROVAL OF MINUTES

Chair Franzell referred to the minutes of the last Annual Meeting on June 14, 2024, and noted that they may be found in the Annual Report, copies of which were available. He asked for a motion to approve said minutes, noting that the makers of the motion must be EECU members.

ACTION

Mark Perez moved to approve the minutes of the Annual Meeting of the EECU membership held on June 14, 2024. The motion was seconded by Valeria Garcia, voted on, and passed.

ELECTION REPORT

Chair Franzell introduced Dick Ashjian, Risk Management Advisor and an Inspector of Election, who provided the Election Report.

SVP Ashjian explained that each year, EECU seeks volunteers from the membership to run for the Board of Directors and the Supervisory Committee. From November 2024 through January 2025, potential candidates were sought through various channels, including EECU's newsletter, social media, and website. As a result of the nomination process, three members were nominated for the Board of Directors and two for the Supervisory Committee. As there were no challengers to the nominated candidates, the Board of Directors has declared that those nominated are elected without the need for an election.

Elected to the Board of Directors for three-year terms were Derek Scharton, Mike Snell and Brad Stevens.

Elected to the Supervisory Committee for three-year terms were Nikolaus De Jong and Saeng Bunsy.

The Chair of the EECU Nomination and Election Committee and the inspectors of the election have now reported the results of this election, which was conducted in conformity with the provisions of applicable law and our bylaws.

ADJOURNMENT

With no further business on the agenda, Chair Franzell concluded the business meeting at 10:48 a.m. and thanked everyone for joining EECU's Annual Meeting.

Walter Franzell, Board Chair

Lisa Pontecorvo, Executive Assistant

Balance Sheet

As of March 31, 2026

Assets

Member Loans	\$ 2,260,757,339
Allowance for Loan Losses	(31,998,866)
Deferred Loan Fees	8,664,916

Net Loans to Members **\$ 2,237,423,389**

Accrued Interest Receivable	\$ 13,789,079
Cash/Cash Equivalents	596,947,829
Investments	2,399,232,542
Unrealized Invest. Holding Gain (Loss)	(54,858,105)
Property and Equipment	24,284,893
NCUSIF	42,042,516
Other Assets	117,836,700

Total Assets **\$ 5,376,698,843**

Liabilities and Equity

Liabilities **\$ 73,241,688**

Regular Shares	2,137,917,942
I R A Shares	43,197,123
Special Share Certificates	1,210,023,827
I R A Certificates	128,158,194
Share Drafts	1,086,477,867

Total Member Liability **4,605,774,953**

Total Liabilities **\$ 4,679,016,641**

Retained Earnings	\$ 756,753,809
Unrealized Invest. Holding Gain (Loss)	(54,858,105)
Unrecognized Postretirement Gain (Loss)	(4,213,502)

Total Liabilities and Equity **\$ 5,376,698,843**

Income Statement

April 1, 2025 – March 31, 2026

Revenue

Income from Loans	\$ 126,255,441
Income from Investments	84,578,078
Fees and Charges	18,086,484
Miscellaneous Operating Income	49,883,091

Total Revenue **\$ 278,803,094**

Interest Expense

Dividend Expense	53,270,675
Interest Expense	0

Total Interest Expense **\$ 53,270,675**

Operating Expense

Employee Compensation and Benefits	\$ 58,409,597
Education and Development	1,017,958
Office Occupancy Expense	6,135,837
Office Operations Expense	18,274,634
Educational/Promotional	8,047,217
Loan Servicing Expense	19,212,864
Professional and Outside Services	10,592,154
Provision for Loan Losses	12,132,570
Miscellaneous Expense	594,003
Sundry Expense	1,725,926

Total Operating Expense **\$ 136,142,760**

Net Income **\$ 89,389,659**

A MESSAGE FROM THE SUPERVISORY COMMITTEE

The Supervisory Committee members are elected by EECU members. The Committee's primary responsibility is to work with management to engage an independent CPA firm to perform annual audits of the credit union's financial statements and verification of member accounts. Further, the Committee oversees and reviews the activities of the internal audit department, and works with state and federal regulators to ensure that the credit union's policies, procedures and internal controls are adequately designed to protect members' assets.

The Supervisory Committee reports that EECU continues to be a financially sound credit union and remains committed to ethical business practices, honesty, and financial integrity at every level.

The Committee retained the services of BakerTilly US, LLP, a national CPA firm, to perform the annual financial statement audit and verification of members' accounts. I am pleased to report that, in their opinion, the balance sheets and related statements of income fairly present, in all material respects, the financial position for EECU and conform with generally accepted accounting principles. Combined with periodic regulatory examinations and planned internal audits, members should feel confident that the credit union's financial performance and operations are regularly evaluated for safety and soundness.

We wish to express our appreciation to the Board of Directors, management and staff for their continued cooperation and diligence.

Nikolaus De Jong

Chair, Supervisory Committee



Mailing Address

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Fresno, CA 93755

Toll-Free Nationwide

1-800-538-3328

Personal Telephone Access

1-800-649-4PTA (4782)

Website

myEECU.org

Branch Hours

Monday – Thursday
9 a.m. – 5 p.m.

Friday
10 a.m. – 6 p.m.

Clovis West branch

Monday – Friday 8:30 a.m. to 4:30 p.m.

Member Service Center Hours

Monday – Friday
7 a.m. – 7 p.m.

Saturday
9 a.m. – 1 p.m.

Branch Locations

Clovis	Porterville
Fresno	Reedley
Hanford	Sanger
Madera	Selma
Merced	Tulare
Paso Robles	Visalia

EECU Size Ranking (by assets)

As of December 31, 2025

Central San Joaquin Valley	1
California	14
United States	80

Board of Directors

Ali Nekumanesh, Chair
Lisa Cutts, Vice Chair
David A. Roberts, Treasurer
Darcy Williams, Secretary
Walter A. Franzell
Phil Neufeld
Derek Scharton
Mike Snell
Brad Stevens

Supervisory Committee

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