

2024 Annual Report



BOARD OF DIRECTORS

Beth Bockenbauer
Patricia Cole
Cathleen Farrar
Art Gomez
James Hale
Daniel Hynes
Sherry Kendrick
John McCormack
Tim McHargue
Thomas Potter
Wayne Thies

AUDIT COMMITTEE

Beth Bockenbauer
Patricia Cole
Art Gomez
James Hale
Dan Johnson
Josh Raley
Wayne Thies

Arrowhead
credit union



Message from the Chairman

Arrowhead Credit Union's success in 2024 was founded firmly in our commitment to member service, kindness we share in the community and through our talented team.

In 2024, providing members with more convenient ways to do their banking continued to be a point of focus. Members enjoyed new digital banking features like setting up travel notices, options that make it easy to use debit and credit cards, and adding direct deposit right through digital banking. Our digital banking app continues to be one of the highest rated experiences in the industry.

More than 32,000 members joined the Credit Union and assets grew by more than \$50 million to \$2.47 billion. These are impressive indicators of the Credit Union's financial strength. Even more impressive, Arrowhead Credit Union was voted a Top Credit Union in California, through a survey conducted by Forbes.

Helping make lives better in the communities we serve is the purpose of ArrowHeart Foundation. During the year the team volunteered more than 2,550 hours across 233 community opportunities. Plus, 98 members and team members were awarded a combined \$148,000 in scholarships through the Foundation.

What a remarkable year! The Board of Directors and I are honored to serve the members of Arrowhead Credit Union.

Thomas Potter
Chairman, Board of Directors



Message from Audit Committee Chair

The Audit Committee is a group of volunteers representing the Credit Union's members. Our role is to provide the membership with an independent appraisal of the safety and soundness of Arrowhead Credit Union's operations and activities.

The accounting firm of Turner, Warren, Hwang & Conrad assisted the Audit Committee in carrying out its responsibilities. Their December 31, 2024 independent audit report indicates the financial statements fairly represent the financial condition and operational results of the Credit Union.

Based on these reviews, it is our opinion that Arrowhead Credit Union is operating in a safe and sound manner, and it is compliant with applicable laws, rules and regulations.

Dan Johnson
Chairperson, Audit Committee

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Summary of Consolidated Financial Statements

Statements of Financial Condition

Assets	2024	2023
Cash in Banks & Investments	\$975,522,477	\$1,120,200,261
Loans - Net of the Allowance for Credit Losses	1,387,232,637	1,224,048,409
Property & Equipment	23,706,102	22,156,686
Other Assets	86,372,688	51,598,548
Total Assets	\$2,472,833,904	\$2,418,003,904

Liabilities & Members' Equity	2024	2023
Members' Share Accounts	\$2,151,498,232	\$2,006,182,008
Other Liabilities	40,584,760	177,095,305
Total Liabilities	2,192,082,992	2,183,277,313
Members' Equity	280,750,912	234,726,591
Total Liabilities & Members' Equity	\$2,472,833,904	\$2,418,003,904

Statements of Income	2024	2023
Interest Income	\$115,713,480	\$80,771,155
Interest Expense	17,000,092	14,562,097
Net Interest Income	98,713,388	66,209,058
Provision for Credit Losses	16,700,023	8,704,225
Net Interest Income after Provision for Credit Losses	82,013,365	57,504,833
Non-Interest Income	41,008,039	39,540,029
Non-Interest Expense	99,478,953	88,057,447
Net Income	\$23,542,451	\$8,987,415

Turner, Warren, Hwang & Conrad Accountancy Corporation conducted the annual audit of the 2024 consolidated financial statements of the Credit Union. The consolidated financial statements above are condensed for readability and do not meet the full disclosure requirements of generally accepted accounting principles, and are not presented in their audited format. Full, audited copies of the consolidated financial statements are available at Arrowhead Credit Union's administrative office.

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