



90 YEARS

Celebrating 90 Years of
People Before Profits

2024
ANNUAL REPORT



From the Chair and President



To Our Valued U.S. Eagle Members,

In the face of continued social and economic changes over the past year, U.S. Eagle has remained steadfast. We extend our heartfelt gratitude for your unwavering trust and support in your Credit Union. Our success is a testament to the dedication of our loyal members, committed staff, and the communities we are privileged to serve.

Through every season of economic change, the focus

never waivers from our members. We completed 2024 with assets of over \$1.47 billion dollars. Last year we paid \$21.3 million dollars in dividends to members, an increase of 50%.

Community giving has always been and always will be an essential pillar to the credit union. ARNIA Foundation invested just over \$177,000 into our communities through non-profit organizations, additional programs, and initiatives. We also contributed a total of \$36,900 to our Financial Well-Being Campaign, which directly funded two non-profit organizations who support those who are underserved in our community.

Financial wellbeing goes hand in hand with our mission of *people mean more*®. We believe that every person is entitled to financial literacy resources, which we are proud to provide tailored solutions for. U.S. Eagle has remained steadfast in our commitment to empowering individuals during every stage of their financial journey. By launching our Financial Well-being campaign last year, we have placed emphasis on providing resources to those who are unbanked, those who are wanting to increase their financial literacy knowledge, and for those that may be somewhere in between.

The announcement of the acquisition of Southwest Capital Bank is an important and exciting milestone for our Credit Union. This is a big step in U.S. Eagle's growth and one that provides significant progress in many key areas, including communities served, products and services, and mission alignment.

We've made significant strides to enhance member experience with our Debit Card and Credit Card conversions. To meet our members where they are, these new cards have not only changed how our members use their card day-to-day but have allowed us to offer them more options to enhance their experience.

At U.S. Eagle, diversity is at the core of our identity. With nearly 95,000 members

hailing from diverse cultural backgrounds, each individual brings unique perspectives enriching our community. We value and celebrate this diversity, recognizing its role in fostering inclusivity and driving innovation.

As we look to the future, we are honored and grateful to you, our members and community. We thank you for your continued support and trust in U.S. Eagle.

Sincerely,



Kevin McMahon
Chair of the Board of Directors



Marsha Majors
President and Chief Executive Officer

2024 Board of Directors



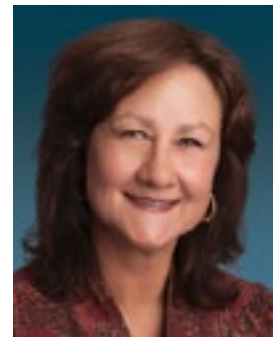
Kevin McMahon
Chair



Nancy K. Haines
1st Vice Chair



Pamela Herndon
JD, CPA
2nd Vice Chair



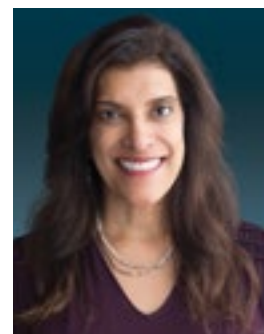
Mary Homan
Secretary



M. Reese Gateley
CPA
Treasurer



Brock Carter
Director



Tazmin Ralph
Director



Volunteer of the Year

The Volunteer of the Year has been selected due to these demonstrated qualities:

Active involvement with a committee, event, or other volunteer service.

Demonstration of superior leadership in the development of new policies or procedures.

Exceptional service to the volunteer duties assigned and responsibilities undertaken.

Outstanding service to members and the community on behalf of U.S. Eagle.



Lola Neudecker, CPA

Lola Neudecker, Certified Public Accountant, Certified Fraud Examiner and Certified Internal Auditor was an outstanding volunteer for U.S. Eagle, contributing her expertise in accounting, fraud, and auditing. With a strong work ethic and a positive attitude, Lola had seamlessly integrated into various roles throughout her career, bringing her extensive knowledge and skills to U.S. Eagle.

Lola worked in auditing and accounting for over 29 years in positions such as Senior Auditor – Audit Services for PNM Resources, Internal Auditor III at the University of New Mexico's Internal Audit Department, Forensic Auditor in the Medicaid Fraud and Elder Abuse Division at the New Mexico Attorney General's office, and Budget Auditor in the Internal Audit and Investigations Department for the City of Albuquerque.

In addition, Lola holds a Master's of Accountancy and a Bachelor of Business Administration, along with numerous other professional certifications.

Lola is retiring from her position, but during her time on the Supervisory Committee, she was instrumental in the continued success of the Committee by sharing her knowledge and skills in auditing, audit report writing, risk identification and remediation and oversight responsibilities. Her commitment to volunteering stemmed from her belief in supporting her community, and her contributions have been vital in recruiting and effectively utilizing volunteers at the Credit Union. Her expertise and passion for financial education had a significant impact on U.S. Eagle members and their financial goals.

Advocacy

U.S. Eagle works to preserve an environment in which credit unions not only exist but thrive.

Credit union advocacy allows our voices to resonate in the communities we serve, and as a member-owner, you have the power to BE A VOICE FOR YOUR CREDIT UNION.

Your Advocacy ensures that your voice is heard on important issues that could impact your financial life.

When we identify new or existing legislation that may affect your sound financial future and our ability to serve your needs, we'll let you know how you can join us to unite as a membership in raising awareness.

Supervisory Committee Report

The Supervisory Committee is appointed by the Board of Directors to independently evaluate the safety and soundness of U.S. Eagle Federal Credit Union's (U.S. Eagle) operations by hiring an external auditor, guiding the Internal Audit Staff and reviewing the results of the audits performed throughout the year.

During 2024, the Committee and the Internal Audit Staff conducted numerous reviews of U.S. Eagle's operations and found them to be substantially in compliance with Credit Union policies established by your Board of Directors. Internal controls were also evaluated to ensure that controls are in place to protect you, the members, as well as those of the Credit Union, its management, and the employees. Based on the results of these reviews, the Committee is satisfied with the overall adequacy of these internal controls. We also have the responsibility of reviewing and evaluating the performance of elected Board Members and employees through internal and external audits and make appropriate recommendations for improvement as needed.

Additionally, U.S. Eagle is examined annually by the National Credit Union Administration (NCUA), the regulatory agency for all federally chartered credit unions and as required by NCUA, U.S. Eagle is audited annually by an independent accounting firm. The Committee retained the services of a national, certified public accounting firm to perform the 2024 certified financial statement audit. The Credit Union received a clean opinion on that audit, which means the year-end financial statements have been properly prepared in accordance with Generally Accepted Accounting Principles.

During this time of increasing cybersecurity attacks, we continue to have an annual Information Technology Security audit performed to help ensure member data integrity.

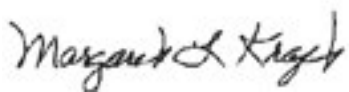
The Committee members attend various Credit Union educational conferences, and other training to assist in the understanding of management controls and safeguarding member assets.

It is the opinion of your Supervisory Committee that the Credit Union's policies and procedures, as well as Management's practices, are sound. This opinion is based on the results of our internal audits, the independent external audit, and the NCUA Examination.

The Supervisory Committee appreciates Lola Neudecker for her years of service on the Supervisory Committee and we wish her well in her future endeavors. Also, Jesse Salazar has been evaluated from a Supervisory Committee Associate to a Supervisory Committee Member; and Liza Kerr has been appointed as a Supervisory Committee Associate.

I very much appreciate the contributions of my fellow Supervisory Committee members. They join me in expressing our gratitude to the Credit Union Board of Directors, Management, and staff for their dedication to ensuring that U.S. Eagle remains a safe and sound institution that is ready to meet your financial needs now and in the future. Finally, we thank you, the members of U.S. Eagle, for your input, support, and loyalty.

Respectfully submitted,



Margaret L. Kraft,
Chair of the Supervisory Committee

Supervisory Committee Members

Margaret L. Kraft, Chair and Secretary
Brandon Hill Haines, CPA, CFE, Member
Loretta L. Crespin, Member
Douglas C. Boyce, Member
Jesse Salazar, CPA, Member
Liza A. Kerr, CPA, CIA, CISA, Associate



Consolidated Statements of Financial Condition

	Year End December 31,	
	2024	2023
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 64,943,732	\$ 51,967,652
Investments		
Trading, at fair value	1,332,319	1,297,517
Available-for-sale, net of allowance for credit losses of \$16,666 and \$16,427	248,419,178	275,349,795
Held-to-maturity	3,027,788	6,045,777
Loans held-for-sale	332,750	-
Federal Home Loan Bank (FHLB) stock	1,085,100	1,029,100
Loans receivable	1,073,720,972	1,043,645,028
Allowance for credit losses	(22,085,196)	(13,271,286)
Net loans	1,051,635,776	1,030,373,742
Other receivables	24,878,765	16,586,532
Prepaid expenses	5,604,693	4,696,939
Accrued interest receivable	5,074,661	4,683,098
Investments in CUSOs and other	2,388,500	2,308,347
Premises and equipment, net	35,288,677	33,547,151
Operating lease right-of-use assets	708,521	989,840
National Credit Union Share Insurance Fund deposit	13,053,922	12,532,006
Assets acquired in liquidation, net	793,000	1,579,230
Notes receivable – related party	13,147,146	14,771,038
Other assets	2,922,141	1,019,715
TOTAL ASSETS	\$ 1,474,636,669	\$ 1,458,777,479
LIABILITIES AND MEMBERS' EQUITY		
LIABILITIES		
Members' share and savings accounts	\$ 1,322,427,879	\$ 1,308,131,750
Operating lease liability	776,344	1,066,968
Accrued expenses and other liabilities	18,281,365	19,351,971
Total liabilities	1,341,485,588	1,328,550,689
MEMBERS' EQUITY		
Undivided earnings	153,944,546	156,110,779
Accumulated other comprehensive loss	(20,865,609)	(25,956,133)
Equity acquired in merger	72,144	72,144
Total members' equity	133,151,081	130,226,790
TOTAL LIABILITIES AND MEMBERS' EQUITY	\$ 1,474,636,669	\$ 1,458,777,479

Consolidated Statements of Income

	Year End December 31,	
	2024	2023
INTEREST INCOME		
Interest on loans receivable	\$ 61,416,216	\$ 53,401,554
Interest on investments	10,541,202	8,357,389
Total interest income	71,957,418	61,758,943
INTEREST EXPENSE		
Dividends on members' share and savings accounts	21,285,635	14,281,447
Total interest expense	21,285,635	14,281,447
NET INTEREST INCOME	50,671,783	47,477,496
Provision for credit losses, loans	14,277,411	4,454,843
Provision (recapture) for losses, investments	369	(168,192)
Provision (recapture) for unfunded commitment losses	15,736	(16,811)
NET INTEREST INCOME AFTER CREDIT LOSS EXPENSE	36,378,267	43,207,656
NONINTEREST INCOME		
Fees and service charges	8,711,440	8,370,690
Other noninterest income	6,893,470	6,829,871
Gain on sale of Visa stock	5,027,915	-
Gain on sale of guaranteed portion of commercial loans	2,339,418	668,718
Gain on sale of mortgage loans, net	22,768	32,188
Gain on sale of premises and equipment	815,478	-
Realized and unrealized loss on trading investments	(74,957)	(101,575)
Realized gain (loss) on available-for-sale investments	222,450	(2,359,841)
Total noninterest income	23,957,982	13,440,051
NONINTEREST EXPENSE		
Compensation and employee benefits	32,252,873	28,429,978
Operations	17,374,315	13,876,466
Loan servicing	4,194,554	3,783,985
Occupancy	2,150,283	2,399,861
Education and promotion	2,095,438	2,716,050
Professional and outside services	4,435,019	3,329,138
Loss on disposition of assets acquired in liquidation, net	-	50,756
Total noninterest expense	62,502,482	54,586,234
NET (LOSS) INCOME	\$ (2,166,233)	\$ 2,061,473



Community Giving 2024

COMMUNITY IMPACT 2024



\$177,606.24 Invested to support our local community



1,321

Students supported by enrichEd



965

Volunteer hours logged by U.S. Eagle employees



200

Households received utility assistance



68

Non-profits received direct support



23

Financial Literacy events hosted with our FinLit campaign partners

Last year, U.S. Eagle employees logged 965 hours to help support our communities. We stepped up to assist with food packaging and distribution at Rio Grande Food Project, delivered meals with Meals on Wheels, provided and cooked dinners for the residents at Casa Esperanza, and hosted 23 financial literacy events for the clients of our 2024 Financial Literacy Campaign partners.

In 2024, ARNIA Foundation, together with Flight Crew, invested \$177,606.24 into our communities through non-profit organizations as well as our own programs and initiatives.

Rio Grande Food Project

The Rio Grande Food Project has been a valued partner of our Credit Union for many years. Beyond our pledge this year of \$10,000, every month employees volunteer to help with the food distribution, repackaging food, restocking shelves, and preparing food boxes.

Casa Esperanza

Casa Esperanza has been a Community Partner of U.S. Eagle since 2005. Aside from monetary donations, employees volunteer once a month to prepare meals for Casa's residents, serve on Casa's Board of Directors, and sponsor fundraising events.

Meals on Wheels

Every week U.S. Eagle Employees deliver meals to the homebound to ensure Meals on Wheels clients receive needed nutrition with a friendly face.

ARNIA Foundation



Credit unions are more than financial institutions; our higher purpose is to serve our members and enhance our communities.

In 2023, ARNIA Foundation qualified as an associational common bond and was added as a new U.S. Eagle Select Employer Group (SEG). This new option for Credit Union Membership qualification also supports the mission of the Foundation.

The one-time \$20 lifetime membership fee goes toward ARNIA's Credit Unions Survivor Alliance for Financial Empowerment (CU SAFE) program, which supports survivors of domestic violence by providing safe and non-predatory lending options regardless of credit history. Additionally, we offer financial coaching and literacy services to empower survivors.

In 2025, we are excited to onboard a new credit union for CU SAFE, Trademark Federal Credit Union in Maine, and seek a resource center in that area. We are also working on expanding our partnerships with more resource centers throughout New Mexico. To sustain and grow the program, we will focus on securing sponsorships, donations, and grants in 2025.

ARNIA started 2024 with 59 members and grew to over 2,683 by the end of the year.

Make a difference, become a member of ARNIA Foundation today. For more information, please visit useagle.org or reach out to Nadine Buerger at nbuerger@arniafoundation.org.

Volunteers of the Month

Beginning in 2022, the Volunteer Development Committee (VDC) has recognized a volunteer in the community each month. Volunteers were selected based on their hard work and the positive impact on their communities. As a thank you, and to recognize our 2024 volunteers, U.S. Eagle has donated \$1,000 each to their designated 501(c)(3) non-profit organization, \$15,000 in total in 2024.

- Rebuilding Together Sandoval County
- Tamaya Horse Rescue
- Personalities Plus ABQ
- Little League District 5
- Cuidando Los Ninos
- Honor Flight of Northern New Mexico
- Carlsbad Citizens Police Academy
- Argos Dog Rescue Inc
- Locker 505
- Historic Bridge Main Street South Valley
- Daughters of the Nile Yucca Temple
- Special Olympics Bloomfield
- Friends of Bear Canyon
- NM Asian Family Center
- City of Albuquerque Animal Shelter



Southwest Capital Bank Acquisition



We continue to move forward in the process of acquiring Southwest Capital Bank. Although we have announced our intent to acquire Southwest Capital Bank, we are currently awaiting NCUA and FDIC regulatory approval at the time of this report.

Pending this approval and other closing conditions, we are working toward – and looking forward to – potential closing of the acquisition and Legal Day One operations in the third quarter of this year. Until the acquisition is finalized, both organizations will continue business as usual.

We are excited to share that the NCUA has recently approved our Underserved Area Field of Membership Expansion application. This will allow us to serve those who live in the Las Vegas, Mora, and Pecos communities while deepening our ongoing commitment to financial services accessibility and enhanced financial well-being to those of modest means.

Please visit useagle.org/future for continued updates. Should you have specific questions not addressed there, please email us at BrightFuture@useagle.org.

Financial Well-Being



U.S. Eagle has remained steadfast in our commitment to empower individuals at every stage of their financial journey. We are dedicated to providing the financial education and the free tools necessary for everyone to reach their financial goals.

Why Financial Wellness Matters

It's not just about having more money. It's about making the most of the money you do have by finding balance and feeling confident in your financial decisions.

Our 2024 partnership with Mariah Duran worked to bring financial literacy to our community.

In addition, we had community partnerships with Rio Grande Food Project and A New Day, Inc.

Rio Grande Food Project focuses on providing free food and other essential services to low-income families. Their mission is to alleviate hunger and cultivate long-term food security within their communities. Our team hosted

quarterly bi-lingual financial literacy workshops for their clients and were present monthly during their community tabling events to answer questions about budgeting, banking basics and financial wellness.

Our second partner, A New Day, Inc., has been serving young people in Albuquerque since 1976. Their mission is to authentically connect young people to safety, the community and themselves. New Day, Inc. works with individuals ages 11-25 and provides housing support, life skills and a safe space for unhoused youth. We hosted quarterly financial literacy workshops with engaging content and pizza parties included!

Between our popcorn and biscochito fundraisers, the foundation's support and the generosity of our members we were able to raise over \$36,900.



Awards



Family Friendly Platinum Awardee

Our employees are one of our greatest assets, which is why we strive to make our credit union a great place to work. U.S. Eagle has received the Platinum Award from Family Friendly New Mexico for the 8th time in recognition of our workplace policies surrounding paid leave, health support, work schedules, economic support, pay equity, Diversity and Inclusion, and community investment.



MISSION

To create a world where people matter more than numbers.

VISION

By adding SOUL – Sincerity, Objectivity, Urgency, Learning – and simplicity to the financial experience, we will create fiercely loyal members, deeply engaged employees, and thriving communities.



505-342-8888

useagle.org

Albuquerque

5420 Academy Rd NE
7201 Menaul Blvd NE
1955 Juan Tabo Blvd NE
4411 Irving Blvd NW
5201 Antequera NW
2500 12th Street NW
3801 Isleta Blvd SW

Bernalillo

53 Jemez Canyon Rd

Farmington

5600 E. Main St

Santa Fe

559 W. Cordova Rd