



# 2025

## U.S. EAGLE FEDERAL CREDIT UNION ANNUAL REPORT



**US**Eagle<sup>®</sup>  
FEDERAL CREDIT UNION

people mean more.<sup>®</sup>



To Our Valued U.S. Eagle Members,

As U.S. Eagle celebrates its 90th year, we are reminded of the strength of a simple idea that has carried us through every decade since 1935: when people support one another, communities thrive. That belief has guided our cooperative from the beginning and continues to define the work we do today.

This year marks a meaningful transition as Michael Moore steps into the role of President/CEO. Michael has served U.S. Eagle for several years — most recently as our Chief Financial Officer — and brings a leadership approach rooted in transparency, financial discipline, and a deep commitment to the well-being of our members. His understanding of our mission and the needs of the communities we serve will help guide U.S. Eagle into its next chapter with clarity and focus.

The Board is confident in the direction he is setting and fully supports the strategy ahead.

As we reflect on the past year, it's important to acknowledge the challenges we faced. Like credit unions across the country, U.S. Eagle encountered the effects of a difficult economic environment—one marked by ongoing inflation, rising interest rates, and shifting consumer behaviors.

In addition to these broader pressures, we also faced issues specific to our credit union. A group of legacy USDA and SBA-backed commercial participation loans, originated under a previous lending model, experienced deterioration as interest rates rose. After a thorough review, we made the decision to recognize losses and strengthen reserves. These actions resulted in a year-end net loss of \$30.4 million, but they were necessary to ensure long-term stability.

While the steps taken affected short-term performance, they also reinforced the strength of our foundation. U.S. Eagle remains well-capitalized, with a net worth ratio of 8.53%, comfortably above regulatory thresholds. Our capital position, liquidity, and risk management practices ensure that your credit union remains safe, stable, and fully able to serve members.

We are moving into 2026 and beyond with a renewed focus. This year, our priority is clear: deliver a stronger, simpler, and more seamless experience for our members.

We are streamlining our processes, modernizing internal systems, and strengthening lending and operational practices to ensure sustainable growth. At the same time, we continue to invest thoughtfully in technology and talent—efforts that will directly improve the way you bank with us.

These steps are part of a broader commitment to operate with discipline and intention, ensuring that every initiative we move forward supports the long-term health of the credit

union and the financial well-being of the people we serve

Even in a year of financial challenges, our dedication to community remained unwavering. Through U.S. Eagle and the ARNIA Foundation, we invested \$197,305 into programs that support financial education, stability, and essential needs across New Mexico.

Our enrichEd® program delivered \$20,000 in classroom grants, helping teachers equip students with tools to make informed financial decisions. And we awarded \$30,000 across six scholarships to students from New Mexico.

Through 43 financial wellness events, we reached 1,601 New Mexicans with guidance, resources, and support.

At its core, U.S. Eagle remains not just a financial institution—but a partner invested in the strength and well-being of our communities.

As we enter this next chapter, we are guided by the same values that have shaped us from the beginning: service, integrity, and a belief in people helping people. We addressed challenges with honesty and care, we strengthened our foundation, and we are moving forward with clear purpose.

Thank you for choosing U.S. Eagle as your financial partner. Thank you for your trust, your membership, and your belief in what a credit union can do. It is your partnership that allows us to serve, grow, and continue making a difference in the communities we call home.

Sincerely,



A handwritten signature in black ink that reads "Kevin A. McMahon".

**Kevin McMahon**  
Chair of the Board of Directors



A handwritten signature in black ink that reads "Michael Moore".

**Michael Moore**  
President and Chief Executive Officer

## 2025 Board of Directors



**Kevin McMahon**

Chair



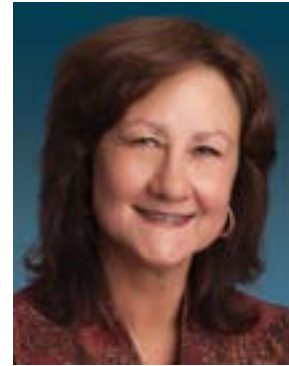
**Nancy K. Haines**

First Vice Chair



**Pamelya Herndon**  
JD, CPA

Second Vice Chair



**Mary Homan**

Secretary



**Reese Gateley**  
CPA

Financial Officer/  
Treasurer



**Tazmin Ralph**  
CPA

Director



**Brock Carter**

Director



**Roger Salter**

Board Emeritus

## Credit Union Advocacy

Advocacy is one of the most important ways credit unions keep their promise to put members first. It protects the unique structure that allows credit unions to focus on people—not profits—and ensures we can continue serving our communities in meaningful ways.

Unlike traditional banks, credit unions are member-owned, not-for-profit financial cooperatives. One of the clearest examples of this difference is our federal tax-exempt status. This designation exists because credit unions operate for the benefit of their members, returning value through lower loan rates, fewer fees, better savings options, and expanded financial education.

Advocacy helps protect that difference.

When lawmakers understand how credit unions serve working families, small businesses, and underserved communities, they're better equipped to support policies that preserve these benefits. Without continued advocacy, the ability to reinvest directly into members could be reduced—impacting affordability, access, and community support.

Advocacy is also about voice. As a credit union member, you're more than a customer—you're an owner. Your voice strengthens our ability to champion policies that align with cooperative values and long-term financial well-being.

By engaging with elected officials and speaking up when it matters, members play an essential role in advancing the credit union movement. Together, we help ensure credit unions remain a trusted, people-first alternative in the financial system—today and for generations to come.

Protecting what makes credit unions different starts with advocacy—and it's one of the strongest ways we continue putting members first. Learn more about credit union advocacy at [cuanm.com/advocacy](https://cuanm.com/advocacy).

## Volunteer Leadership Opportunities

U.S. Eagle is seeking members who are passionate about community impact and interested in serving as volunteer leaders. As a member-owned cooperative, we rely on individuals who believe everyone deserves financial well-being.

Committee service is an ideal entry point for members who want to contribute to credit union governance. Volunteers typically commit about 5–10 hours per month, including attending regular meetings and reviewing materials in advance. No financial background is required—we welcome diverse experiences, especially in areas such as IT, cybersecurity, auditing, finance and accounting, policy and governance, and community partnership.

We have opportunities for volunteers across several committees, including Election, Finance, Governance, Junior Board of Directors, Policy/Bylaws, Supervisory, and Volunteer Development. Full descriptions of each committee and its responsibilities are available on our website.

If you're passionate about making a difference—and willing to learn—we encourage you to explore volunteer leadership and apply at [useagle.org/volunteer](https://useagle.org/volunteer).

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.



**Pamela Herndon**  
JD, CPA

Pamela Herndon has been a member of the Credit Union for 32 years, and a Credit Union Volunteer since 2002. She currently serves as 2nd Vice Chair of the Credit Union’s Board of Directors, and as Chair of the Volunteer Development Committee. She has served as Board Chair and as a member of the Supervisory Committee.

Pamela Herndon currently serves as a Democratic member of the New Mexico House of Representatives for District 28 (Albuquerque-Northeast Heights), a position she has held since June 22, 2021 and holds committee leadership roles. Concurrently, she is the President and CEO of the KWH Law Center for Social Justice and Change, a nonprofit legal organization dedicated to ensuring access to justice for low- and moderate-income individuals. She is a graduate of the University of Texas School of Law and is a Certified Public Accountant.

Pamela Herndon has a rich and impactful volunteer history. She has hosted radio programs like Train To Glory, Women’s Focus, and This American Life on KUNM-FM for over 20 years. Actively engaged in civil rights and civic leadership, she has served as First Vice President of the NAACP’s Albuquerque branch—co-chairing its Redress Committee—Secretary of the Democratic Party of New Mexico, and President of the New Mexico Black Caucus. Within the legal profession, she holds leadership roles in the American Bar Association’s Civil Rights and Social Justice Section, including membership on the Domestic Violence and Sexual Assault Commission and co-chairing its African American Affairs Committee. Herndon has also contributed to several nonprofit and community boards, including the Albuquerque chapter of the American Association of University Women, Alpha Kappa Alpha Sorority, Emerge New Mexico, the African American Performing Arts Center Foundation, the Con Alma Health Foundation, and the U.S. Eagle Federal Credit Union.

Do you know someone who has a passion for making the world a better place and inspires others to build stronger, more vibrant communities?

Nominate them for U.S. Eagle’s Volunteer of the Month program!

The Volunteer Development Committee (VDC) is looking for individuals who go above and beyond to create positive change through their volunteer efforts. Each month, the VDC selects a community champion and celebrates their impact.

And the best part? The chosen Volunteer of the Month gets to pay their kindness forward—U.S. Eagle will donate \$1,000 to a 501(c)(3) nonprofit organization of their choice!

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. U.S. Eagle has donated \$1,000 each to their designated 501(c)(3) non-profit organization, \$13,000 in total in 2025.

**2025 Volunteer of the Month Awardees**

- Vickie Apodaca Albuquerque Community Foundation
- Ashlee Wright Junior League of Albuquerque
- Marie Morra The Daughters of Charity of Canossa
- Bernadine Tyler-Wilson 4 Corners Native American Ministry of the United Methodist
- Erika Hardy Meals on Wheel New Mexico
- Brad Wood Rebuilding Together Sandoval County
- Otilla “Tillie” Lopez Villa Therese Catholic Clinic
- Tyler Begay Navajo Preparatory School
- Ricardo Jimenez Team Bravo
- Jerome Macdonald East Mountain Interagency Fire Protection Association
- Peggy McCracken Nacimiento Medical Foundation
- Brooklynn Trimble Global Give a Book
- Mary Bretting-Miller Albuquerque Schools Foundation

## ARNIA Foundation

Credit unions exist to serve people, not just accounts. Through the ARNIA Foundation, U.S. Eagle expands that purpose by supporting community safety, education, and financial empowerment across the markets we serve.

ARNIA Foundation is an associational common bond and a U.S. Eagle Select Employer Group (SEG), offering an established path to membership while directly advancing the Foundation's mission. Membership support fuels programs designed to meet people where they are and help them move forward with confidence. A one-time \$20 lifetime membership fee supports ARNIA's ongoing initiatives focused on financial education and community well-being.

ARNIA's impact extends into the classroom through enrichEd®, which awards \$20,000 annually in grants to teachers across our markets. These grants support innovative financial literacy programs that help students build real-world money skills early—setting the foundation for lifelong financial confidence.

In 2025, ARNIA also partnered with local organizations to expand access to financial education through its Financial Well-Being Partners program. Each partner received financial support and hosted financial literacy workshops throughout the year, tailored to the needs of the communities they serve. Partners included:

- Santa Fe Recovery Center
- Rio Grande Food Project
- TenderLove Community Center
- Boys & Girls Club of Farmington
- Las Vegas San Miguel Chamber of Commerce

Community safety remains a core part of ARNIA's mission. In 2025, the Foundation supported 32 survivors of domestic violence through the CU SAFE Program, partnering with the Domestic Violence Resource Center (DVRC) to provide guidance and resources during a critical period of transition.

Following evaluation, ARNIA concluded the CU SAFE Program. In 2026, ARNIA is transitioning to a grant-based model, supporting DVRC in delivering direct assistance for survivors' immediate needs while prioritizing safety and healing.

ARNIA started 2023 with 13 members and grew to over 6,329 members by the end of the year—strengthening its ability to create meaningful, lasting impact across our communities.

**Make a difference. Become a member of the ARNIA Foundation today.**

For more information, visit [useagle.org](https://useagle.org) or contact Nadine Buerger at [nbuerger@arniafoundation.org](mailto:nbuerger@arniafoundation.org).



## Community Impact

At U.S. Eagle, community isn't something we support from the sidelines—it's where we show up. We believe that strong communities are built through connection, compassion, and consistent action, and our employees bring that belief to life every day.

Last year, U.S. Eagle employees logged 2,677 volunteer hours supporting neighbors across our footprint. From addressing food insecurity to strengthening financial confidence, our teams rolled up their sleeves to meet people where they are—sharing time, talent, and heart.

Whether serving on nonprofit boards, packaging and distributing food, delivering meals, caring for animals, coaching youth teams, or leading financial education sessions, our employees bring our mission to life beyond the workplace. Our impact isn't measured by numbers alone—it's found in the doorstep conversations, the shared meals, the hands-on service, and the moments of connection that help individuals and families feel supported today and more confident about tomorrow.



# U.S. Eagle In the Community



# People Mean More Project



In 2025, U.S. Eagle launched the **People Mean More Project**, a new SEG of the Month program created to celebrate and support our Select Employer Groups (SEGs). SEGs include a wide range of partner organizations—such as businesses, associations, non-profits, and community groups—that offer U.S. Eagle membership access to their employees or members and help extend our reach throughout New Mexico.

Each month, one SEG is selected from a pool of applicants to receive up to \$1,000 in in-kind support. Rather than providing cash, U.S. Eagle purchases and donates needed items directly to the organization. In-kind donations may include materials or supplies that help the SEG, items to support an employee appreciation event, or resources that address day-to-day operational needs.

The People Mean More Project was designed to deepen our relationships with SEGs, spotlight the important work they do across our communities, and reinforce U.S. Eagle’s commitment to service, partnership, and people-first values.



# Awards



## Forbes Best-In-State

In 2025, U.S. Eagle was recognized as one of New Mexico’s Best Credit Unions by Forbes Magazine for the sixth year. In collaboration with Statista Inc., Forbes made its selections based on an independent survey of more than 25,000 U.S. citizens. Thank you to our members for naming us one of New Mexico’s best credit unions – you are the reason we are here!



## 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.

## Supervisory Committee Report

The Supervisory Committee is appointed by the Board of Directors to independently assess the safety and soundness of US Eagle Federal Credit Union's (US Eagle) operations. This includes engaging an external auditor, directing the Internal Audit Staff, and reviewing audit results throughout the year.

In 2025, the Committee and Internal Audit Staff conducted multiple reviews of US Eagle's operations and found them to be in substantial compliance with Board-approved policies. Internal controls were evaluated to ensure they are in place to protect you, the members, the Credit Union, its management, and employees. The Committee also reviewed and evaluated the performance of elected Board Members and employees through internal and external audits and provided recommendations for improvement when appropriate.

US 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, US Eagle is audited annually by an independent accounting firm. For 2025, the Committee engaged a national certified public accounting firm to perform the 2025 certified financial statement audit. The Credit Union received a clean opinion, indicating that the year-end financial statements were properly prepared in accordance with Generally Accepted Accounting Principles.


Given the growing cybersecurity risks across the industry, the Credit Union also continues to undergo an annual Information Technology Security audit to help ensure the integrity of member data.

Committee members attend various credit union educational conferences and training programs to deepen their understanding of management controls and the safeguarding of member assets.

Based on internal audit results, the independent external audit, and the NCUA examination, the Supervisory Committee believes that US Eagle's policies, procedures, and management practices remain sound.

I appreciate the dedication of my fellow Supervisory Committee members. Together, we extend our gratitude to the Board of Directors, Management, and staff for their continued commitment to ensuring that US Eagle remains a safe and reliable financial institution. We also thank you—the members—for your ongoing support, loyalty and confidence in US Eagle.

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

## Report of the Treasurer

It is the responsibility of the Treasurer to provide members with a clear, accurate account of U.S. Eagle Federal Credit Union's financial condition. In fulfilling that responsibility, I want to address 2025 directly and precisely.

U.S. Eagle recorded a net loss of \$30.4 million for the fiscal year ending December 31, 2025. This result was driven primarily by the recognition of losses within a legacy portfolio of USDA and SBA-backed commercial participation loans, originated under a previous lending model. As the interest rate environment shifted significantly over the past several years, a subset of these loans experienced deterioration that necessitated formal recognition of those losses, corresponding adjustments to our accounting, and a strengthening of our reserve position. These actions, while impactful to our short-term results, reflect financial discipline and transparency that members expect from their credit union.

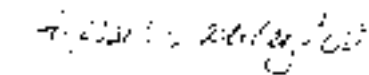
This process was conducted in close coordination with management, the Board of Directors, and the NCUA — with no aspect of the situation left unexamined. We continue this collaborative process into 2026.

Our net worth ratio stands at 8.53%, well capitalized, as of year-end with total assets of \$1.45 billion. Our liquidity position remains strong with operational capacity fully intact for member service.

Our 2025 audit, completed by our independent external CPA firm, was issued with an unqualified opinion.

I extend my sincere appreciation to President and CEO Michael Moore, the Finance Committee, and our Finance and Accounting staff for the rigor and professionalism they brought to navigating a genuinely difficult year. Their commitment to accuracy and accountability are reflective of our credit union values.

Respectfully submitted,



Reese Gateley, CPA

Treasurer, Board of Directors U.S. Eagle Federal Credit Union

**U.S. Eagle Federal Credit Union and Subsidiary**  
**Consolidated Balance Sheets**

	Year End December 31,	
	2025	2024
<b>ASSETS</b>		
<b>ASSETS</b>		
Cash and cash equivalents	\$ 74,658,151	\$ 64,943,732
Investments		
Trading, at fair value	1,227,579	1,332,319
Available-for-sale, net of allowance for credit losses of \$68 and \$16,796	239,104,287	248,419,178
Held-to-maturity	1,600,039	3,027,788
Loans held for sale	220,000	332,750
Federal Home Loan Bank (FHLB) stock	1,134,300	1,085,100
Loans to members	1,067,612,448	1,073,720,972
Allowance for credit losses	(47,090,344)	(22,085,196)
Net loans	1,020,522,104	1,051,635,776
Other receivables	25,539,520	24,878,765
Prepaid expenses	4,952,483	5,604,693
Accrued interest receivable	5,112,521	5,074,661
Investments in CUSOs and other	2,746,461	2,388,500
Premises and equipment, net	33,994,575	35,288,677
Operating lease right-of-use assets	640,049	708,521
National Credit Union Share Insurance Fund deposit	12,869,089	13,053,922
Assets acquired in liquidation, net	1,331,559	793,000
Notes receivable – related-party	13,356,550	13,147,146
Other assets	12,672,652	2,922,141
<b>TOTAL ASSETS</b>	<b>\$ 1,451,681,919</b>	<b>\$ 1,474,636,669</b>
<b>LIABILITIES AND MEMBERS' EQUITY</b>		
<b>LIABILITIES</b>		
Members' share and savings accounts	\$ 1,318,416,734	\$ 1,322,427,879
Operating lease liability	702,307	776,344
Accrued expenses and other liabilities	20,539,406	18,281,365
Total liabilities	1,339,658,447	1,341,485,588
<b>COMMITMENTS AND CONTINGENCIES</b>		
<b>MEMBERS' EQUITY</b>		
Undivided earnings	123,720,431	153,944,546
Accumulated other comprehensive loss	(11,769,103)	(20,865,609)
Equity acquired in merger	72,144	72,144
Total members' equity	112,023,472	133,151,081
<b>TOTAL LIABILITIES AND MEMBERS' EQUITY</b>	<b>\$ 1,451,681,919</b>	<b>\$ 1,474,636,669</b>

**U.S. Eagle Federal Credit Union and Subsidiary**  
**Consolidated Statements of Loss**

	Year End December 31,	
	2025	2024
<b>INTEREST INCOME</b>		
Interest on loans receivable	\$ 61,708,488	\$ 61,416,216
Interest on investments	10,626,958	10,541,202
Total interest income	72,335,446	71,957,418
<b>INTEREST EXPENSE</b>		
Dividends on members' share and savings accounts	18,775,126	21,285,635
Total interest expense	18,775,126	21,285,635
<b>NET INTEREST INCOME</b>	53,560,320	50,671,783
Provision for credit losses, loans	35,638,880	14,277,411
(Recapture) provision for credit losses, investments	(16,728)	369
(Recapture) provision for unfunded commitment losses	(15,736)	15,736
Total provision for credit losses	35,606,416	14,293,516
<b>NET INTEREST INCOME AFTER PROVISION FOR CREDIT LOSSES</b>	17,953,904	36,378,267
<b>NONINTEREST INCOME</b>		
Fees and service charges	9,865,235	8,711,440
Gain on sale of guaranteed portion of commercial loans	328,293	2,339,418
Realized and unrealized gain (loss) on trading investments	95,002	(74,957)
Gain on sale of mortgage loans, net	18,850	22,768
(Loss) gain on sale of premises and equipment	(2,589)	815,478
Gain on sale of Visa stock	-	5,027,915
Realized (loss) gain on available-for-sale investments	(1,017)	222,450
Other noninterest income	11,596,941	6,893,470
Total noninterest income	21,900,715	23,957,982
<b>NONINTEREST EXPENSE</b>		
Compensation and employee benefits	33,084,221	32,252,873
Operations	16,059,482	17,374,315
Professional and outside services	6,603,892	4,435,019
Loan servicing	6,315,827	4,194,554
Settlement expense	3,750,000	-
Occupancy	2,080,363	2,150,283
Education and promotion	1,856,832	2,095,438
Loss on disposition of assets acquired in liquidation, net	328,117	-
Total noninterest expense	70,078,734	62,502,482
<b>NET LOSS</b>	<b>\$ (30,224,115)</b>	<b>\$ (2,166,233)</b>



## MISSION

To create a world where people matter more than numbers.

## VISION

By adding **SOUL** – **S**incerity, **O**bjectivity, **U**rgency, **L**earning – and simplicity to the financial experience, we will create fiercely loyal members, deeply engaged employees, and thriving communities.



505-342-8888

[useagle.org](https://www.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