

TREASURER’S REPORT

The state of our credit union is strong.

Alta Vista Credit Union ended the year 2024 with \$209 million in total assets, earning a net income of \$50,962 to add to members’ equity. Our credit union continues to be considered “well-capitalized” as measured by the National Credit Union Administration (NCUA), with a Net Worth Ratio of 8.50% at year’s end.

This measure captures the strength of our organization and indicates a very high level of financial safety and soundness. We have been able to gradually improve this ratio over the past year in the face of increasing uncertainty around inflation and the economic outlook.

Our competitive loan rates and exemplary service drove a successful year in lending to our members. Your credit union made 1,107 loans totaling \$36,295,156 to your fellow members in 2024. We averaged \$3 million in new loan originations each month, and our Loan-to-Share Ratio for the year closed at 74%.

Too low of a ratio may indicate the credit union is being too conservative, and too high of a ratio may reduce the credit union’s liquidity needed in trying times. At 74%, the balance between loan growth and liquidity is healthy.

You will find more details about last year’s financial information in the 2024 Annual Report. We are grateful you are a part of this growing financial cooperative.

Thank you for your loyalty and dedication and for choosing Alta Vista Credit Union.

Cameron Valadez  
Cameron Valadez – Treasurer

AUDIT COMMITTEE REPORT

Alta Vista’s Board of Directors has appointed the Audit committee to act as member representatives to ensure the safety and soundness of YOUR credit union. The Audit Committee is confident in reporting that throughout 2024 while meeting the regulatory guidelines set by the State of California and its federal regulatory bodies, Alta Vista Credit Union maintained a net worth ratio above 7.00%, which the NCUA considers to be well-capitalized. In October, the CPA firm Turner, Warren, Hwang, and Conrad (TWHC), conducted their annual regulatory examination. The exam confirmed that Alta Vista Credit Union meets the needs of its members, is current with rules and regulations, and provides a safe and sound local option for your financial needs.

Michael Van Luven  
Michael Van Luven – Audit Chairman



ANNUAL  
REPORT



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2024  
Alta Vista



# CHAIRWOMAN’S & PRESIDENT’S MESSAGE

To Our Valued Alta Vista Credit Union Members

We would like to first thank our members, employees, and community for your support in 2024! We accomplished a lot in 2024 and look forward to seeing what 2025 has in store for us. While change is good and always present, one thing that will not change is our commitment to you and helping you on your journey to financial well-being. We will always be there for you, whether it is in one of our branches, online, or traveling across the world.

Some of 2024 highlights are, launching a Spanish version of our website, updating our ATMs to contactless, introducing new real estate programs, texting for loan and membership updates, installing new coin machines in our branches, installing solar panels at our Redlands branch, and volunteering in our community.

Throughout the year we were faced with a challenging economic environment with high levels of inflation, increased food prices, rising unemployment and elevated interest rates. Inland Empire housing prices and rents climbed to record highs, and affordability became a serious concern for everyone. We also saw a rise in fraud committed against the Credit Union and our members. Just as a reminder, we will NEVER call you and ask you for your personal information, like passwords or account numbers. If you get a call and have any doubt, please call the number on the back of your debit card or Visa® card.

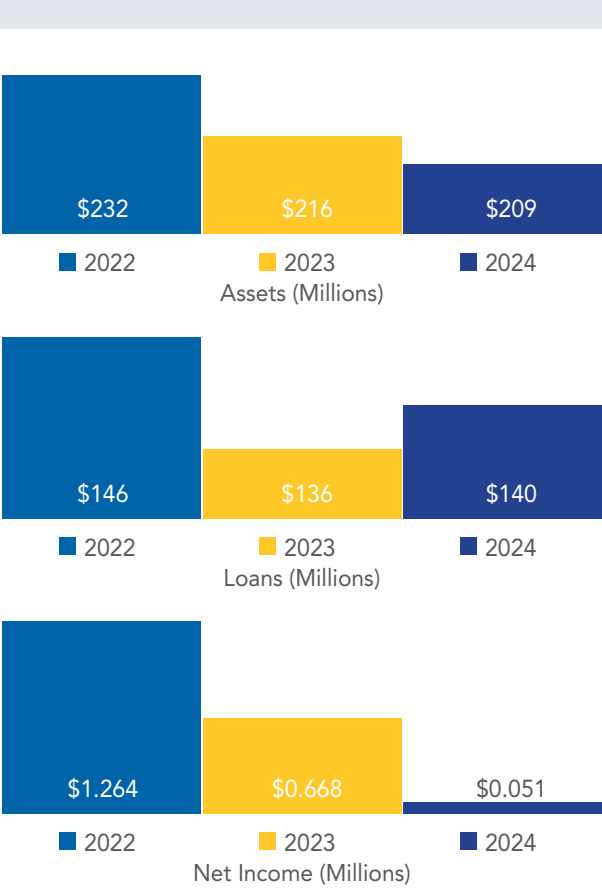
Looking ahead to 2025 and beyond, we continue to focus on several key areas to serve you better:

- Our Employees – We will continue to invest in our employees to ensure they are empowered, trained, and engaged to provide you with exceptional service.
- Our Growth – Growth comes in several areas, both financial and membership. Our financial growth is not about profits, it is about building financial strength. Having financial strength gives us the ability to offer great rates and services that make life better for our members.
- The Community – We hope you will consider supporting your local community by shopping local and referring your friends and family to Alta Vista!

On behalf of the staff and Board of Directors, thank you for the opportunity to work with you! As Members, this is your Credit Union, and we only succeed because of your loyalty and support! We look forward to working with you through another promising year in 2025!

*Stephanie Ornelas*  
Stephanie Ornelas – Chairwoman

*David Justice*  
David Justice – President and Chief Executive Officer



# STATEMENT OF FINANCIAL CONDITION

Assets:	2022	2023	2024
Cash on Hand	\$8,294,501	\$15,903,381	\$9,643,991
Investments	\$57,554,165	\$48,108,536	\$42,494,977
Loans to Members	\$146,064,426	\$135,967,877	\$139,927,170
Allowance for Potential Loan Losses	(\$624,053)	(\$870,854)	(\$768,767)
Land, Bldg. & Other Fixed Assets	\$10,681,059	\$10,373,383	\$10,409,583
Other Assets	\$10,202,277	\$6,546,781	\$7,320,662
Total Assets	\$232,172,374	\$216,029,104	\$209,027,617

Liabilities, Shares & Equity:			
Liabilities & Shares			
Accounts Payable	\$2,333,927	\$1,678,125	\$2,175,767
Shares & Deposits	198,511,141	191,686,633	189,091,931
Total Borrowings	14,000,000	5,000,000	-
Total Liabilities	\$214,845,068	\$198,364,758	\$191,267,698

Equity			
Undivided Earnings	17,327,584	17,664,514	17,759,877
Unrealized Gain (Loss) on AFS Securities	(\$278)	(\$168)	\$42
Total Equity	\$17,327,306	\$17,664,346	\$17,759,919

Total Liabilities, Shares & Equity	\$232,172,374	\$216,029,104	\$209,027,617
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# STATEMENT OF NET INCOME

Operating Income:	2022	2023	2024
Interest on Members' Loans	\$6,255,226	\$7,897,243	\$8,127,238
Income from Investments	890,401	1,188,241	1,283,114
Non-interest Income	2,679,735	2,548,674	2,426,461
Other Non-operating Income	56,478	61,089	53,927
Total Operating Income	\$9,881,840	\$11,695,247	\$11,890,741

Operating Expenses:			
Compensation & Benefits	\$3,631,185	\$3,977,087	\$4,024,477
Travel & Conference Expense	129,651	128,341	110,277
Office Occupancy Expense	651,399	677,788	687,024
Office Operations Expense	1,999,331	2,361,025	2,540,412
Promotional Expense	250,923	232,147	238,902
Loan Servicing Expense	423,373	428,457	409,124
Professional & Outside Service	481,665	579,335	620,812
Dept. of Business Oversight	30,605	31,139	30,147
Misc. Operating Expenses	124,802	100,365	93,922
Provision for Loan Losses	504,000	493,766	852,244
Interest on Borrowed Money	90,428	686,689	55,099
Total Operating Expense	\$8,317,361	\$9,696,140	\$9,662,440

Net Income Before Dividends	\$1,564,479	\$1,999,108	\$2,228,301
Less Dividends	300,369	1,330,759	2,177,339
Net Income	\$1,264,110	\$668,349	\$50,962



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