

Electrical Federal Credit Union
2025 Annual Meeting
June 28, 2025

President's Report
Presented by Sheila Gonzales

Good morning! I am Sheila Gonzales and am proud to serve as the President/CEO of Electrical Federal Credit Union. I am so happy to see all your cheerful faces this morning. It has now been almost a year since our remodel was completed. Even after a year, everything is still so new and fresh and we continue to see members entering the branch, who have not yet experienced the changes, making very uplifting and positive comments on how beautiful the remodel turned out. I feel like it brings a more positive and inviting vibe to the branch and we possibly have seen a slight increase in membership because of family referrals. Of course, one of our goals is to grow our membership, so having a more modern, professional space where we can efficiently service our members in all financial aspects, I feel will help us achieve that goal.

We have seen excellent growth so far in 2025. In January we completed a merger with Eaton Employees FCU. This was a very small credit union with very limited services for their membership, who could not keep up with the costs of trying to manage the credit union. They were chartered in 1936 for Eaton Metals Products employees out of Denver, so it was very difficult for them to let the credit union go, but we tried to make the transition as smooth as possible for them. NCUA reached out to me regarding the merger because they felt that their membership was a good fit with our membership. They merged with around 60 shares accounts with \$210,405 in deposits, and 9 loans, totaling \$86,258. We were also able to add \$36K of their earnings to our earnings. I was excited to take on the task and be able to assist another credit union in need and now have a lot more knowledge of how mergers work in case this situation arises again. I am also happy to welcome Eaton Metal Product employees to our credit union family. Any employee of Eaton Metal Products can now join EFCU.

Some other victories for the credit union for 2025 are that we are now over \$25 million in loans for the first time and were sitting at 2.10% in loan growth on 05/31/2025. We now offer a lower rate for auto loan refinances. This has helped us take back a lot of the auto loans that we have lost to dealerships. We have also seen an 11.03% growth this year so far in Home Equity LOCs, as many of our members are taking advantage of the rising equity in real estate in Colorado. We also have a small percentage of growth in membership for the year so far being up 27 accounts from where we ended 12/31/2024. And although our assets seem to have remained in the \$50 - \$51 million range for the past few years, our capital has increased to 12.80% as of 05/31/2025. This is the highest our capital has ever been and will ensure that the credit union stays stable through any difficult future economic times.

With that being said, we are always looking for ways to increase our membership growth and one way is to ensure that we are up to date on our products and services. We have a new and improved online loan application and lending system in the works. We have also signed up for Pidgin, which is a Fed Now and Real Time Payment (RTP) platform which will allow members who work for certain companies such as Uber and Lyft to get paid by ACH immediately. Currently these members do not have that option and must use other platforms, such as Paypal, to get paid. We would also be able to allow our members to send funds instantly to another financial institution (who also use RTP or Fed Now) through our digital banking.



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I am also super excited to announce that starting on 07/01/2025, we will now offer our members a reward/dividend share draft - checking account, which we call **High Voltage Checking**. Our members can now earn dividends on their current checking account if they meet certain criteria within a calendar month. The qualifications include being enrolled in eStatements, having 13 or more debit card swipes that settle and post during the month and having at least \$300 directly deposited (by ACH) to their share draft account during the month. This is a reverse tier type of account product, so the highest rate is earned on a smaller balance range. Below is a chart showing our tiers with the most current rates. These rates are set by our Board of Directors and are subject to change. Please keep in mind that the dividends for High Voltage Checking are only paid at the end of each month if all qualifications are met during that calendar month. If the qualifications are not met, no dividends will be paid for that month. Members who do not have a share draft- checking or like using debit cards always have the option to earn dividends on our other savings and certificate products.

Balance	Dividend Rate	APY*
\$0.00 to \$4,999.99	3.50%	3.55%
\$5,000.00 to \$9,999.99	2.50%	2.53%
\$10,000 or more	0.50%	0.50%



We are so pleased to be able to be in such a strong financial position that we can give back more of our earnings to our loyal members. I am also so proud of our EFCU team for all their hard work in making sure this credit union thrives and I would like to take this opportunity to introduce them all to you – Monique Lamorie, our Vice President, Maudalena Valiente, our Director of Member Services, Jessi Roland, our Lending Operations Lead, Yomira Ortiz Vasquez, our Loan Officer and our newest employee, Zoraida Vazquez, who is a Member Service Representative. Every one of them cares about EFCU and comes to work each day eager and ready to serve, educate and make a difference in the lives of our members. I would also like to thank our volunteers from the Board of Directors and Supervisory Committee, who put so much time and effort into ensuring that our credit union is moving in the right direction. We appreciate you! Both our employees' and our volunteers' dedication reflect the very essence of what makes EFCU extraordinary.

Sincerely,

Sheila Gonzales, *President/CEO*
Electrical Federal Credit Union

Your funds are federally insured by NCUA | *APY = Annual Percentage Rate

