

TOMORROW TOGETHER

2024 Annual Report

Local Difference

Member savings are pooled together to provide loans to some in exchange for dividends to others. Credit union profits are returned directly to our members; streams flowing together for strength and vitality. This is the credit union advantage.

Our easy-to-use financial products and services benefit our local members, not corporate shareholders ten states away. We're designed to help you build savings, borrow wisely, and tackle life's adventures, comfortably and affordably. Credit union deposits are federally insured to at least \$250,000. Not one penny has ever been lost by a member of any federally insured credit union. Since our establishment in 1936, we've served the communities of Northern California. As strong and as local as the mountains on the horizon, we are here for the well-being of our members and communities.



“

My experience with Members 1st was delightful. The staff are helpful, professional, and they were a joy to work with. I'm so glad to be part of Members 1st. The products are perfect for my needs. I love the low fees, and the banking app. Highly impressed!

-Timothy

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CEO & Board Chair Report

By some economic measures, the 2024 economy appeared strong. GDP grew moderately, unemployment numbers stayed low, inflation has declined from the highs of 2021 and 2022, but most of us still struggle with the current prices of housing, cars, and groceries. Prices and rates continue to keep loans out of reach for many. Mortgage rates were the highest in more than 14 years, pushing back the dream of homeownership. Our area has been especially affected by insurance cancellations and dramatic rate increases that chip away at budgets.

To help, M1CU focused on ways we could have an impact. We increased minimum deductibles on mortgage and auto insurance policies to keep insurance more affordable. We introduced a new variable line of credit home-equity loan that automatically reduces the interest rate when rates go down. Our no-fee Flex Checking helped more members avoid costly mistakes. We also offered great Certificate specials throughout the year to boost earnings for members on a fixed income. And for members that have struggled with finances, we introduced a small dollar loan without a credit check to cover your back when you need it most.

We are proud to say that in a year that has been one of the most economically challenged years faced by financial institutions nationwide, Members 1st continues to be a source of strength for the community. While charging fewer fees than our local competitors and introducing new products, we also added to our

reserves to strengthen our safety and soundness. We accomplished this in the same way our members add to their reserves. While inflationary expenses went up, M1CU spent less and when our members trusted us with their savings, we kept their money safe with conservative investments.

We are proud to deliver on our promise of service. In both Redding and Chico we were voted one of the Best among consumers. Once again voted Best Mortgage Lender, Best Investment Firm, and a Top Employer by our most important audience—our members!

Our success can be attributed to our cooperative structure that values the community cooperation and support. For Members 1st, 2024 was another year of giving back locally. Members 1st was able to help 76 community organizations and non-profits with donations of **\$100k to promote financial literacy, education, help families in need, and community development.**

As we look into the future Members 1st Credit Union will focus on providing better digital services, more efficiencies with systems, convenience, along with the exceptional personal service you deserve!

Thank you for your loyalty and being a part of our cooperative system that strengthens members of our community!

Sincerely,
Caroline Redmann, CEO
Ken Reed, Board Chair

Caroline Redmann
President & CEO



“

I have been banking with Members 1st for several years and have always been very impressed with their service. The staff are amazing, always very helpful and knowledgeable. I appreciate the prompt services provided.

- *Janice*

”



Leadership Board of Directors



Ken Reed
CHAIRPERSON



Karina Lapp
BOARD SECRETARY / TREASURER



Sharon O'Quin
1ST VICE CHAIRPERSON



Jason Montague
2ND VICE CHAIRPERSON



Riley Breslin



Aaron Moore



Griffith Tonkin



Eric Woodstrom



Jim Wilson



Leadership Supervisory Committee



Bryan Fraser
COMMITTEE CHAIR



Steve Clark
SECRETARY



Amanda DeOcampo



Blake Werner



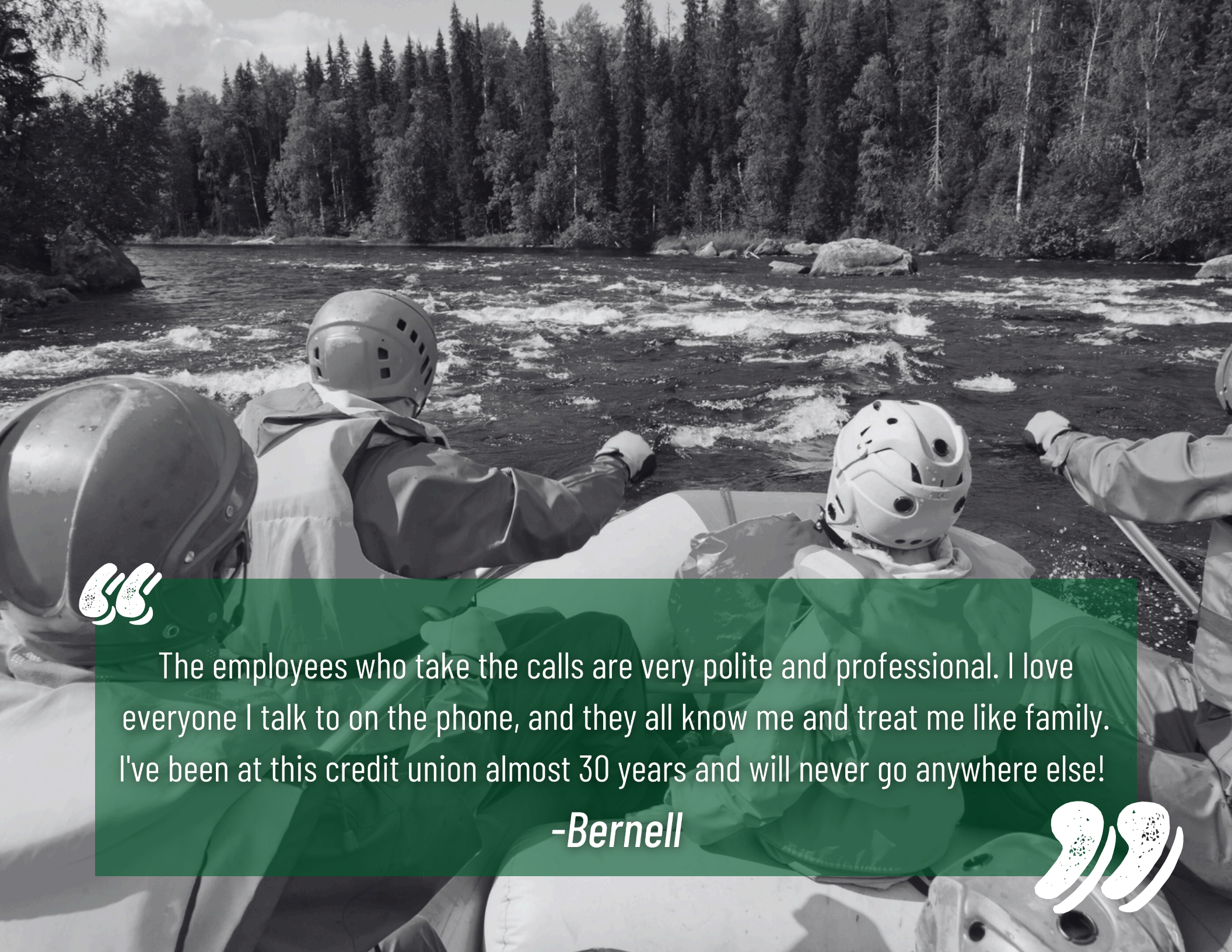
Scott Badger

A LETTER FROM THE COMMITTEE

The Members 1st Credit Union board of directors appoints the supervisory committee to represent members and ensure the credit union's safety and soundness. The committee is pleased to report that throughout 2024, Members 1st Credit Union maintained a net worth ratio well above 7.00%—a level the NCUA classifies as well-capitalized—while adhering to regulatory guidelines set by the State of California and federal regulatory bodies.

In September 2024, the California Department of Financial Protection and Innovation conducted its annual regulatory examination. The results confirmed that Members 1st Credit Union remains compliant with rules and regulations, meets the needs of its members, and continues to provide a safe and sound local financial option for your financial needs.





“

The employees who take the calls are very polite and professional. I love everyone I talk to on the phone, and they all know me and treat me like family. I've been at this credit union almost 30 years and will never go anywhere else!

-Bernell

”

Achievements

ONE OF THE BEST

Members 1st Credit Union was pleased to be recognized as one of the Best Credit Unions in 2024 in the Record Searchlight's Best of the North State competition. In addition, Members 1st was privileged to be recognized in the top 3 for Best: Investment Firm, Mortgage Lending Company, and Employer with 1-100 Employees! M1CU was honored to also receive recognition from the Best of Chico as one of the best Credit Unions, Financial Planners and for having some of the best Loan Officers!

5-STAR RATED

Finally, Members 1st was distinguished as a 5-star rated credit union by Bauer Financial Inc.





“

We have accounts at a few different financial institutions. By far, Members 1st is my favorite! Personal service surpasses all!

-Geralyn

”



Part of the Community

Members 1st is an active partner in our Northern California communities, where we serve, invest, and participate with local non-profits and events throughout the year. Whether it's time spent teaching financial literacy to our youth, hosting toy drives, planting trees in our community parks, supporting high school graduations, or volunteering to serve with local non-profits, Members 1st regularly invests back into our community. As your neighborhood credit union, we aim to improve the financial well-being of our members, support families and encourage outdoor activity. In 2024, Members 1st invested more than \$100,000 and 700 volunteer hours from staff into our local communities.



76

ORGANIZATIONS
SERVED IN 2024



700+

HOURS VOLUNTEERED
IN 2024



\$100k

DONATED
IN 2024



2,680

STUDENTS EDUCATED WITH
CLASSROOM PARTNERSHIPS



\$4,000

RAISED FOR CHILDREN
THROUGH MAKE-A-WISH

334

STUDENTS EDUCATED WITH
IN-PERSON WORKSHOPS



\$500

IN SCHOOL SUPPLIES RAISED
FOR THE CHICO MARKETPLACE
BACK TO SCHOOL DRIVE





SPONSORED

- Chico Area Recreation Department's community events
- The annual REDDING RODEO WEEK festivities, parade, and rodeo
- Sober grad events at 7 LOCAL HIGH SCHOOLS
- LOCAL SCHOOL athletic and academic programs
- Several summer concerts in Chico, Anderson, and Paradise Ridge
- The Red Bluff Farmers Market
- Movies in the Park in Chico

SUPPORTED

- Local community sports programs in Redding and Chico
- Our local CHAMBERS OF COMMERCE by hosting and attending chamber events
- The SHASTA DISTRICT FAIR and 18 local 4H students
- Granting wishes to local children with more than \$4,000 toward MAKE-A-WISH Northern California
- Local Redding baseball team, the COLT 45s, to support the team and athletes with in-game contests
- Awareness for Elder Abuse Awareness month at all our locations

DONATED

- Free swimming lessons for local kids in partnership with Shasta Family YMCA
- Free financial literacy curriculum to 12 LOCAL HIGH SCHOOLS now totaling 45 TEACHERS served and 2680 STUDENTS educated since its inception
- Hundreds of dollars of HOLIDAY TOYS collected in the annual Toys for Tots toy drive
- Raised money for HOSPICE care through our Angel Tree program with Enloe and Mercy Medical Centers
- Raised funds with Visit Redding for a new MURAL for the Shasta Historical Society building

“

Members 1st did an amazing job sleuthing out my "fraudulent" transaction in my checking account. They know what they're doing and took the time to check extensively and saved me from having to get a new debit card and all the hassle that goes with that. Made me very happy.

-James

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Stronger Together

ANNOUNCING INTENT TO MERGE

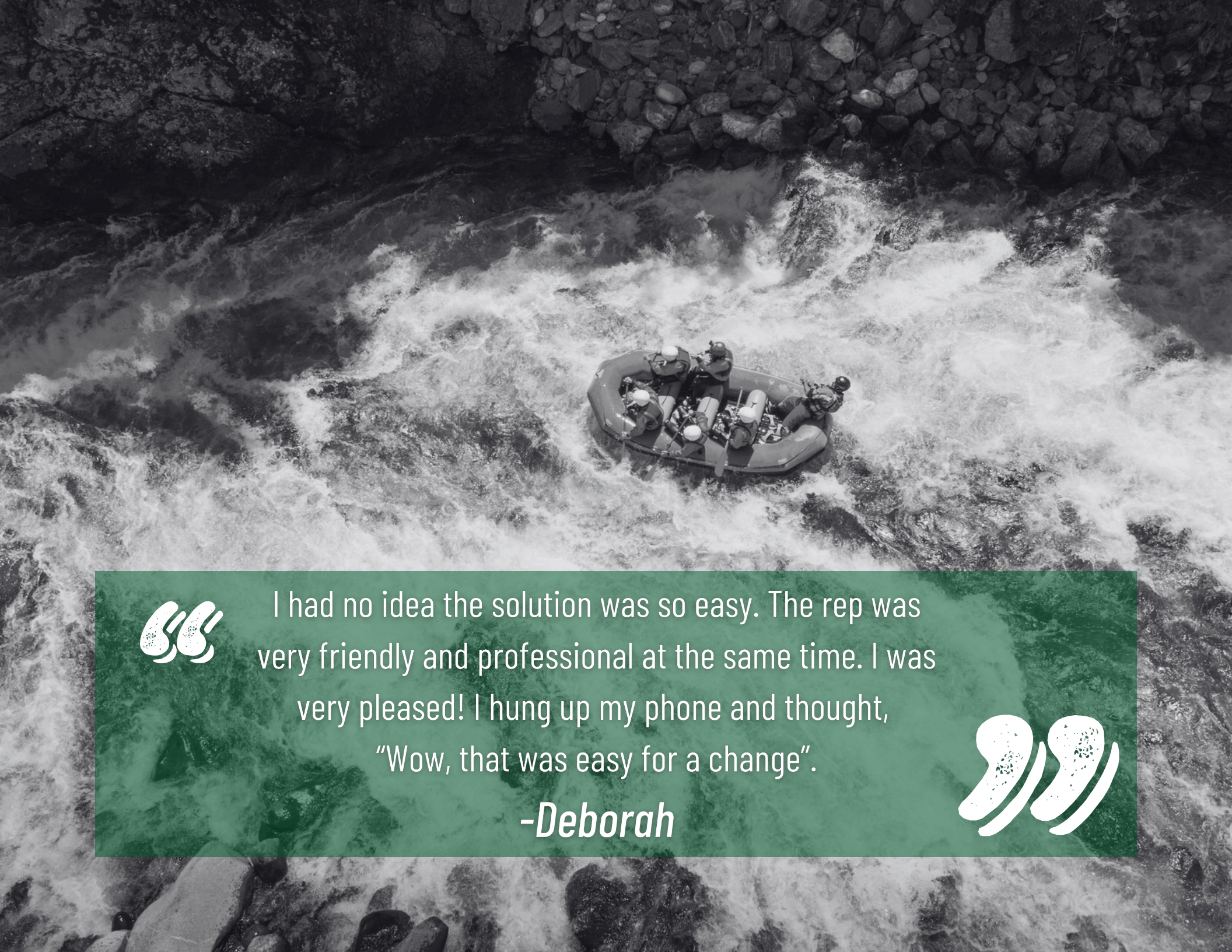
With the recent announcement about our intent to merge with **Rogue Credit Union**, we wanted to take some time to share more with you about how we selected our new partner. This partnership will allow us to offer **more services and benefits to our members**, including Rogue's popular loyalty program, Rogue Rewards, along with an expanded commercial lending department, investment services and more. Together, we'll have more resources to continue supporting our community while staying true to the loyal service you've known us for since 1936.

Our intention to merge with Rogue Credit Union is based on shared values and a shared commitment to our members. Rogue has a long history of community involvement and exceptional member service, and we're looking forward to becoming **even stronger together**. To give you a better idea of who our new partner is, we wanted to share a bit about their community involvement efforts in 2024.

Like us, Rogue values community involvement, volunteerism and making a difference in the local communities where we live and work. Rogue is known for their focus on **"living, giving and supporting local,"** and we're excited for that to continue here in the North State. Here's a bit more about Rogue's commitment to supporting local communities: In 2024, Rogue team members completed over 12,500 hours of volunteer service supporting 170 organizations through sponsorships, donations and/or volunteer service. They also **gave over \$900,000** back to their local communities, including \$37,500 in scholarships.

As we look to the future, we're excited about the opportunity to partner with Rogue and expand our community outreach efforts. The strength of our combined credit unions sets the stage for a stronger, **more resilient financial institution** that is well-positioned to meet the future needs of our members while remaining true to our shared mission, principles and values, and we're looking forward to sharing more information with you soon.





“

I had no idea the solution was so easy. The rep was very friendly and professional at the same time. I was very pleased! I hung up my phone and thought, “Wow, that was easy for a change”.

-Deborah

”

A 50 Year Legacy



Jim Bogue
1937-2024

Jim Bogue dedicated over five decades of service to Members 1st Credit Union, leaving a lasting impact on the organization and its members. Beginning his volunteer work on the Supervisory Committee in 1969, he served diligently until 1981, at which point he transitioned to the Board of Directors, where he continued his leadership and guidance for over 40 years. His unwavering commitment and deep-rooted belief in the credit union philosophy of "people helping people" fueled his volunteer efforts with Members 1st. A retired Postmaster from the U.S. Postal Service, Jim's strong work ethic and dedication to his community were evident in every aspect of his service.

Jim, a lifelong resident of Shasta County since 1938, passed away on August 19, 2024, at the age of 87. He is survived by his loving significant other, Mary Wilburn, and a large, devoted family, including his stepchildren, 23 grandchildren, 39 great-grandchildren, and 4 great-great-grandchildren. His presence and contributions to Members 1st Credit Union, as well as the community he cherished, will be deeply missed. His legacy of service and generosity will continue to inspire those who had the privilege of knowing him.

In Memoriam

Dean Birge, CFO



Members 1st Credit Union announces the passing of our Chief Financial Officer, Dean Birge, who passed away on March 31, 2025, at the age of 65.

Dean joined Members 1st Credit Union on January 29, 2018, bringing with him decades of experience in credit union finance and accounting. His extensive background included expertise in asset/liability management, product profitability, financial analysis, budgeting, investment strategy and management, vendor negotiations, fixed asset oversight, accounts payable, and the development of financial policies and procedures.

Over the past seven years, Dean played a pivotal role in strengthening the financial foundation of the credit union. Under his financial leadership, Members 1st experienced significant growth, with total assets increasing from \$191.5 million to \$354.9 million, and net worth rising from \$18.9 million to \$33.1 million. Dean was instrumental in guiding the organization through the financial challenges that followed the COVID-19 pandemic. His sound judgment and prudent investment strategies helped the credit union manage a shifting economic landscape—from periods of high loan demand and constrained liquidity to phases of deposit surplus and excess liquidity.

In addition to his day-to-day financial responsibilities, Dean made substantial contributions to the credit union's long-term success by researching and applying for external grant opportunities, resulting in hundreds of thousands of dollars in funding to support the mission and operations of Members 1st. Dean's legacy at Members 1st Credit Union is one of professionalism, integrity, and unwavering dedication. His leadership, wisdom, and strategic vision helped shape the organization's financial health and positioned the credit union for continued success. He will be greatly missed by his colleagues, our members, and the entire credit union community.



“

They make me
feel like family.

-Del

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Financial Highlights

This past year was again challenging on many levels, but even with these challenges the credit union was able to provide needed loans and savings to our members. Total dividends paid to members increased in 2024 while still maintaining a healthy ROA and Net Worth Ratio.

SOME HIGHLIGHTS FROM 2024 INCLUDE:

\$3.1 MILLION

Dividends totaling \$3.1 million were paid to members

\$71.1 MILLION

Loans totaling \$71.1 million were granted to members

9.77%

Net worth ratio grew 0.36% from 9.41% to 9.77%

2,236

The credit union added 2,236 new memberships

6.86%

Share growth increased 3.53% from 2023 to 2024 to a total of 6.86%

3.4 MILLION

A total of \$3.4 million was earned in net income

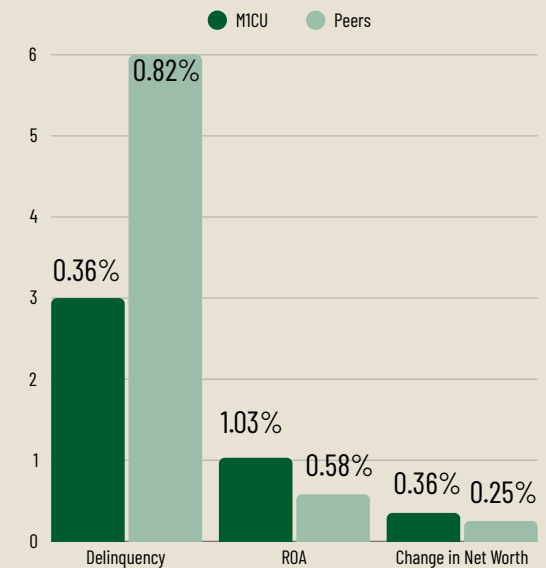
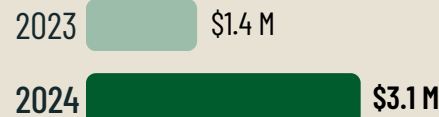
Number of Members



Net Worth Ratio



Dividends Paid



Financial Report

STATEMENT OF BALANCE SHEET

For the years ending December 31

ASSETS	2023	2024
Loans, Net of ACL	\$248,273,378	\$232,417,746
Investments	\$30,239,207	\$36,815,703
Cash and Demand Accts	\$23,012,881	\$55,764,480
Fixed Assets, Net	\$6,414,447	\$6,283,715
Other Assets	\$9,801,200	\$9,442,977
TOTAL ASSETS	\$317,741,113	\$340,724,621
LIABILITIES AND MEMBERS' EQUITY		
Notes Payable	-	\$1,000,000
Accounts Payable	\$3,983,357	\$2,777,492
Members' Shares	\$285,461,572	\$305,054,390
Equity	\$28,296,184	\$31,892,739
TOTAL LIABILITY AND EQUITY	\$317,741,113	\$340,724,621

*Unaudited



STATEMENT OF INCOME AND EXPENSES

For the years ending December 31

INTEREST INCOME	2023	2024
Loan Income	\$10,448,742	\$11,091,376
Investment Income	\$1,015,738	\$2,581,284
Other Income	\$3,295,156	\$3,469,225
GROSS INCOME	\$14,759,636	\$17,141,884
COST OF FUNDS		
Cost of Funds and Borrowing	\$1,445,500	\$3,191,308
OPERATING EXPENSES		
Salaries and Benefits	\$5,383,234	\$5,671,262
Other Operational Expenses	\$4,647,799	\$4,280,659
Provision for Loan Loss	\$526,989	\$617,070
NET INCOME	\$2,756,114	\$3,381,586

*Unaudited



Members 1st Credit Union is amazing. I'm a little behind on my payments and you're willing to work with me instead of against me like the larger banks. I really appreciate you. Thank you.

-Ryan

