

A group of five hikers is walking along a dirt trail on a grassy hillside. The hikers include an older man in a brown jacket, a man in a blue jacket, a woman in a blue jacket, a woman in a white jacket, and a woman in a yellow jacket. In the background, there are rolling green hills, a blue ocean, and distant mountains under a clear sky. The overall scene is bright and scenic.

Improving lives of Californians

Annual
Report 2024

Golden 1
Credit Union

A message from the Board of Directors

Golden 1 Credit Union continued to focus on improving the financial lives of Californians in 2024, ending the year with robust financial strength and security for our more than 1.1 million members. We proudly delivered exceptional financial services and support to empower our members and communities, despite the complexities and rapid changes in the financial services industry.

Supported and driven by the dedication of our more than 2,000 employees, Golden 1 continued to provide our members with financial products that met their diverse needs, dreams, and goals. We ended 2024 as one of the top 10 credit unions in the nation, with nearly \$20 billion in assets and a net income of \$106.7 million. We maintained our role as a vital source of credit for our members, and closed the year with \$14.6 billion in loans. Golden 1 also continued to be a safe haven for our members' deposits, maintaining \$17.4 billion on deposit as of year-end. The Credit Union also remained financially secure with a healthy net capital position of 10.34 percent to finish the year.

In 2024, Golden 1 created a more equitable and financially inclusive California by providing easy access to the financial solutions, resources, and support that helped our members and communities improve their well-being. We launched Easy Checking, a BankOn-certified checking product, to assist members new to banking or with less-than-perfect financial histories. Golden 1 also backed organizations creating positive change in communities across the state. From partnerships to support students' educational journeys to connecting members with local nonprofit and government resources, Golden 1 addressed a wide range of financial needs. We also proudly became the first California credit union to partner with the California Housing Finance Agency (CalHFA) to assist first-generation homebuyers.

Golden 1 enhanced financial well-being across California last year, helping our valued members achieve their financial goals. We supported more than 17,600 members and consumers through a variety of financial empowerment initiatives, including one-on-one financial coaching, workshops, Financial Wellness Challenges at high schools and universities, Financial Empowerment podcasts, and digital financial learning tools.

We also focused on accelerating digital innovation, welcoming 106,000 members to our digital channels.

In addition to supporting members in times of need, Golden 1 also forged partnerships to strengthen our communities. In 2024, we donated more than \$3.6 million to support community and student food banks, fund youth education and development, and advance social and financial equity. This included contributing more than \$1 million to 42 nonprofits dedicated to enhancing community infrastructure, economic revitalization, and opportunity in a low-income, predominantly minority community of Sacramento. Golden 1 is devoted to expanding our social and community impact programs to uplift underserved communities throughout California.

We were proud to once again receive numerous national, state, and local accolades throughout 2024. Golden 1 was recognized as one of "America's Best-In-State Credit Unions" by Forbes, named "Best Banks and Credit Unions in California" by Money, listed as one of "America's Greatest Workplaces" by Newsweek, and honored as one of "America's Best Mid-Size Companies" by TIME Magazine, to name a few. These recognitions showcase Golden 1's dedication to our members, employees, and communities we serve throughout California. We are incredibly thankful for our employees and their unwavering commitment to delivering exceptional service and empowering our members and communities.

As a devoted, trusted, and caring partner, Golden 1 continues to exemplify its vision to be the best at improving financial lives of Californians. We care with heart. We serve with pride. We deliver with excellence. Thank you for being a valued member and allowing us the privilege to serve your financial needs!

Keri Thomas
Board Chair

Craig Cornett
Board Secretary/Treasurer

Top awards for 2024



Best Banks and Credit Unions in California
—Money



America's Best-In-State Employers
—Forbes



America's Best Mid-Size Companies
—TIME Magazine



America's Best-In-State Credit Unions
—Forbes



Golden 1 employees attend Metro EDGE Emerge Summit in September 2024.

Annual Report of the **Audit Committee**

One of the core values of Golden 1 Credit Union is reliability. We strive to ensure that Golden 1 members can rely on our financial strength and security. With this in mind, the Audit Committee is responsible for ensuring that Credit Union policies and procedures protect our members' interests. We are also responsible for providing reasonable assurance that the regulations, policies, and procedures that govern the organization are properly followed, and for providing an annual report on the Credit Union's financial condition and the results of its operations.

The Committee is assisted in carrying out its responsibilities by our Audit Services and Compliance Departments. The Credit Union is also periodically examined by regulatory agencies, such as the California Department of Financial Protection and Innovation and the National Credit Union Administration.

We retained the services of the independent accounting firm of Moss Adams LLP, Certified Public Accountants, to perform an audit of the Credit Union's financial statements as of December 31, 2024. In their opinion, the balance sheets and related statements of income present fairly, in all material respects, the financial position and results of operations for Golden 1 Credit Union in conformity with generally accepted accounting principles.

We wish to express our appreciation to the Board of Directors, management, and staff for their continued support.

Respectfully submitted,

Audit Committee

Craig Brown
Audit Committee Chair

Craig Cornett
Audit Committee Vice Chair

Kevin Chan
Audit Committee Member

Diana Emanavin
Audit Committee Member

Ting Lan Sun
Audit Committee Member



We are committed to ensuring that members
can rely on our financial strength and security.

Celebrating the grand opening of Golden 1's Folsom Ranch Branch in December 2024.



In-branch photoshoot for Golden 1 Life is a Journey campaign, debuted in March 2024.

December 31, 2024 and 2023

Balance Sheets

Assets

	2024 <small>IN THOUSANDS</small>	2023 <small>IN THOUSANDS</small>
Loans to members	\$14,553,819	\$13,848,837
Net deferred loan costs	\$47,861	\$66,173
Less allowance for credit losses	\$(149,224)	\$(148,026)
	\$14,452,456	\$13,766,984
Cash and cash equivalents	\$127,531	\$177,419
Interest-bearing deposits and other investments	\$548,251	\$2,257,510
Investment securities, available-for-sale <i>(amortized cost of \$3,185,973 and \$3,756,330 as of December 31, 2024 and 2023)</i>	\$2,830,899	\$3,357,495
Investment securities, held-to-maturity	\$522,179	\$551,434
Payroll deduction/ACH receivable	\$742,057	\$616,427
Property and equipment, net	\$62,302	\$66,939
Other assets	\$323,752	\$335,596
	\$19,609,427	\$21,129,804

Liabilities & Equity

Members' shares:		
Regular shares	\$3,775,489	\$4,170,029
Checking and money market accounts	\$7,975,636	\$8,122,196
Certificates of deposit	\$5,622,932	\$4,122,523
	\$17,374,057	\$16,414,748
Other deposits	\$300,000	\$300,000
Share dividends payable	\$27,267	\$21,571
Borrowed funds	-	\$2,500,000
Other liabilities	\$218,971	\$357,917
	\$17,920,295	\$19,594,236
Members' equity:		
Retained earnings	\$2,026,950	\$1,920,234
Accumulated other comprehensive loss	\$(337,818)	\$(384,666)
	\$19,609,427	\$21,129,804



Golden 1 continues to exemplify our vision

to be the best at improving the financial lives of Californians.

Golden 1 educating youth on home financing at Financial Wellness Challenge event at a Sacramento high school in April 2024.

December 31, 2024 and 2023

Statements of Income

Interest Income

	2024 IN THOUSANDS	2023 IN THOUSANDS
Loans	\$745,307	\$608,459
Interest-bearing deposits and other investments	\$66,546	\$58,026
Investment securities	\$76,319	\$90,903
	<u>\$888,172</u>	<u>\$757,388</u>

Interest Expense

Dividends on members' shares	\$263,087	\$170,876
Other interest	\$61,257	\$82,128
Net interest income	<u>\$563,828</u>	<u>\$504,384</u>

Provision for credit losses	\$112,809	\$86,460
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Net interest income after provision for credit losses	<u>\$451,019</u>	<u>\$417,924</u>
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Non-Interest Income

Fee income on deposits	\$12,413	\$25,867
Credit card fee income, net of rebate	\$6,954	\$6,550
Loan fee income	\$8,882	\$8,493
Gain on sale of investments, loans, and other assets, net	\$1,648	\$31,650
Other revenues	\$72,473	\$69,159
	<u>\$102,370</u>	<u>\$141,719</u>

Non-Interest Expenses

Compensation and benefits	\$241,478	\$230,158
Operations	\$128,895	\$116,847
Technology	\$39,650	\$34,468
Occupancy	\$25,820	\$24,784
Other expenses	\$10,830	\$12,047
	<u>\$446,673</u>	<u>\$418,304</u>

Net Income

	<u>\$106,716</u>	<u>\$141,339</u>
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Community Giving

2024 DONATIONS

\$3.6+
Million



Social Equity

\$2,129,154



Education

\$772,900



Youth Careers & Entrepreneurship

\$503,300



Food Banks & Shelters

\$107,500



Community, Arts, & Other

\$85,050



Animals

\$18,000



Health

\$14,000



Foster Care

\$9,500



Golden 1's 2024 Scholarship Reception at Golden 1 Center in June 2024.



Golden 1 employees volunteer to help clear debris for composting at a local nonprofit in October 2024.



Golden 1 partners with CaKIDS to host a family educational event in May 2024.



Golden 1 employees at Leadership Summit in May 2024.



Golden 1 employees at a Martin Luther King Jr. Resource Fair in January 2024.



Golden 1 hosts a Financial Wellness Challenge event at Fresno State in July 2024.

We are 1



Founded in Sacramento in 1933



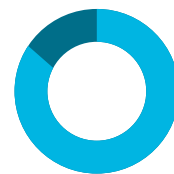
America's Greatest Workplaces for 2024
—*Newsweek*



Top 10 credit union in the nation



America's Greatest Workplaces for Women 2024
—*Newsweek*



81%
Employee engagement score



America's Best Employers for Women 2024
—*Forbes*

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At Golden 1, we are a purpose-driven organization truly committed to creating a culture where all employees can grow, flourish, and make a difference.

— **Donna Bland,**
President and CEO

Golden 1 History

Golden 1 Credit Union has a rich history that began in 1933 when 11 state employees in Sacramento formed the California State Employees' Credit Union #1.

Their vision was to bring hard-working people together to pool their financial resources to help one another prosper.

Over the decades, Golden 1 has been committed to providing exceptional service and has grown to become one of the nation's largest credit unions, with nearly \$20 billion in assets and more than one million members in California.



In the 1950s, the Credit Union saw steady growth, reaching \$1 million in assets by 1952 and moving into its first permanent office in 1961.

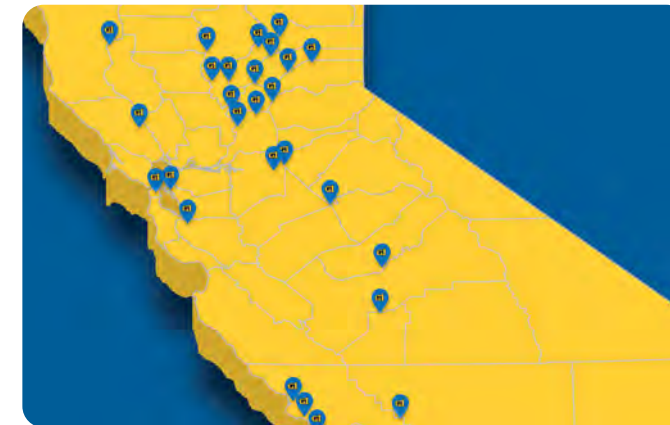


The 1970s marked a significant milestone with the name change to Golden 1 Credit Union and assets reaching \$100 million by 1977.



The 1980s and 1990s were periods of rapid expansion and innovation. Golden 1 introduced its first ATMs in 1982 and launched its website in 1998. By the end of the 20th century, membership had grown to more than 400,000, and assets had surpassed \$3 billion.

The Credit Union continued to innovate in the 2000s, introducing Mobile and Online Banking Services and expanding its branch network across the state.



In 2015, the Credit Union obtained the naming rights to Golden 1 Center, one of the most technologically advanced arenas in the world, and shortly thereafter assets exceeded \$10 billion. By 2018, membership had surpassed one million, and Golden 1 became the first state-chartered credit union to be granted a statewide field of membership in California.



In 2023, the Credit Union introduced updated Mission and Vision statements, galvanizing its position as a purpose-driven, member-centric organization. Proof of this commitment included new offerings and products designed to help those who are underserved or new to financial services. Golden 1 also committed \$10 million in financial support to envelop and uplift a low-income, majority-minority community in Sacramento. In 2024, the first Golden 1 Financial Resource Center was opened offering specialized advice, education, and one-on-one coaching tailored to members' unique needs.

Golden 1 has long been recognized for its exceptional member service, community involvement, and as a top employer. With the development and expansion of Business Services products, the Credit Union's work to serve small businesses and further support economic development across its diverse communities has continued to grow. This focus will continue into 2025 and beyond.

From Golden 1's humble beginnings in 1933 to being a nearly \$20 billion organization with over 1.1 million members statewide today, the Credit Union has consistently delivered exceptional financial services and support to empower members and communities. Over the years Golden 1 has consistently been recognized both locally and nationally for its exceptional member service, employee engagement, and community impact. Golden 1 was proud to be named one of "America's Best-In-State Credit Unions" and one of "America's Best-In-State Employers" by Forbes – just to name a few.

With a strong foundation and forward-looking approach, Golden 1 is well-positioned to continue serving Californians and pursuing its mission to deliver exceptional financial services and support to empower its members and communities. The best is yet to come.

Serving our members

through branches, home loan centers, and digital platforms across California

Branch Locations

ATASCADERO	8727 El Camino Real
AUBURN	2248 Grass Valley Highway
BAKERSFIELD	4106 California Ave.
CARMICHAEL	4005 Manzanita Ave.
CHICO	239 West 2nd St.
CITRUS HEIGHTS	5901 Sunrise Blvd.
CLOVIS	1030 Shaw Ave.
DAVIS	508 Second St.
EL DORADO HILLS	4311 Town Center Blvd.
ELK GROVE	8469 Elk Grove Blvd. 8405 Elk Grove Florin Rd. 9600 Bruceville Rd.
FAIRFIELD	1380 Holiday Lane
FOLSOM	1117 East Bidwell St. 3230 East Bidwell St., Suite 140
FRESNO	6040 N. Figarden Drive 2970 E. Nees Ave. 111 E. Shaw Ave.
GOLETA	5676 Calle Real
HANFORD	109 W. Eighth St.
JACKSON	12120 Industry Blvd.
LINCOLN	65 Lincoln Blvd.
MADERA	1934 Howard Rd.
MODESTO	2001 McHenry Ave.
NAPA	304 Soscol Ave., Suite C
OAKHURST	40044 Highway 49
OAKLAND	2251 Broadway
ONTARIO	2254 S. Euclid Ave.
PASO ROBLES	128 Niblick Rd.
PLACERVILLE	3966 Missouri Flat Rd.
RANCHO CORDOVA	11099 Olson Drive
REDDING	1040 E. Cypress Ave., Suite A
ROSEVILLE	741 Pleasant Grove Blvd. 1701 Santa Clara Drive



SACRAMENTO	670 J St. 515 La Sierra Drive 7770 College Town Drive 5337 Elkhorn Blvd. 1330 Florin Rd. 4430 Florin Rd. 2360 Stockton Blvd. 3280 Arena Blvd. 1301 Exposition Blvd. 7465 Rush River Drive 1109 L St. 1326 Broadway 8241 Bruceville Rd. 1273 N. Davis Rd. 1560 Third St. 2 Pierce Ave., Suite B 852 E. Foothill Blvd. 5302 Pacific Ave. 4321 Morada Lane 2942 Main St. 3202 W. Grant Line Rd. 2450 Geer Rd. 196 Nut Tree Parkway 768 Admiral Callaghan Lane 772 Ikea Court 1801 E. Gibson Rd. 1282 Stabler Lane
SALINAS	
SAN FRANCISCO	
SAN JOSE	
SAN LUIS OBISPO	
STOCKTON	
SUSANVILLE	
TRACY	
TURLOCK	
VACAVILLE	
VALLEJO	
WEST SACRAMENTO	
WOODLAND	
YUBA CITY	



Grand opening of Golden 1's Del Paso Heights Financial Resource Center in January 2024.

Home Loan Centers

BURLINGAME	1440 Chapin Ave., Ste. 101
CAMPBELL	880 E. Campbell Ave.
CARLSBAD	3410 Via Mercato, Ste. 104
OAKLAND	2251 Broadway
RANCHO CUCAMONGA	10700 East Foothills Blvd.
SAN JOSE	2 Pierce Ave., Suite C
THOUSAND OAKS	125 N. Moorpark Rd.
WALNUT CREEK	590 Ygnacio Valley Rd., Ste. 101

Financial Resource Center

DEL PASO HEIGHTS	3725 Marysville Blvd.
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Get in Touch

-  Golden 1 Mobile App Available 24/7
-  Online Banking Available 24/7
-  1-877-GOLDEN 1
-  www.golden1.com

Board of Directors

Keri Thomas
Chair

Craig Cornett
Secretary/Treasurer

Craig Brown
Director

Cassandra Jennings
Director

Ting Lan Sun
Director

Aeisha Mastagni
Vice Chair

Keely Bosler
Director

Paris Coleman
Director

Samantha Lui
Director



TOP (L-R): Keely Bosler, Craig Brown, Ting Lan Sun, Paris Coleman.
BOTTOM (L-R): Aeisha Mastagni, Keri Thomas, Craig Cornett, Cassandra Jennings, Samantha Lui.

Executive Management

Donna Bland
President & Chief Executive Officer

Dustin Luton
Senior Executive Vice President



Donna Bland, President & Chief Executive Officer

Executive Vice Presidents

Heather Andrade-Neumann
Chief People Officer

Blair Braud
Head of Operations

John Fischer
Chief Retail Officer

Chris Hamilton
Chief Lending Officer

Allyson Hill
Chief Financial Officer

Courtney Linn
Head of Legal,
Risk & Compliance

Jay Tkachuk
Chief Digital Officer

Senior Vice Presidents

Walter Anasovitch
Risk Operations

Chad Carrington
Chief Information Officer

Mike Daum
Chief Marketing Officer

Ryan Kelly
Chief Audit Executive

Kyle Long
Corporate Strategy

Bill Poppen
Product Analytics & Risk

Erica Taylor
Community Impact &
Public Relations Officer

Golden1

Credit Union



[Golden1.com](https://www.Golden1.com)



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