



# 2025 Annual Report

**American United**  
FEDERAL CREDIT UNION

*We Help When Others Won't*

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## Meeting Agenda

Wednesday, March 11, 2026

<b>2026 ANNUAL MEETING</b>	5:30 – 6:00 PM
Welcome & Call to Order	Lisa Jensen
Action on Minutes	Lisa Jensen
President & CEO's Report	Jacob Bowman
Board of Directors Report	Lisa Jensen
Secretary/Treasurer Report	Aisza Wilde
Supervisory Committee Report	Lynn Kelly
Volunteer Awards	Jacob Bowman
Candidates & Election Results	Jacob Bowman
Raffle Prizes	Amy Daniels
Chairman Remarks	Lisa Jensen
<b>ADJOURNMENT</b>	6:00 PM



## Our History

American United Federal Credit Union has proudly served its members since December 1952. As a wholly member-owned, nonprofit cooperative financial institution, we are dedicated to meeting the financial needs of our community.

Our mission remains clear:

**We Help When Others Won't.**

Over the years, American United has merged with several underserved credit unions, expanding access to advanced banking products and services.

We have welcomed members from BluesPlus, Big Valley Credit Union, VAF Federal Credit Union, Credit Union One, Newspaper Employees Credit Union, Deseret News Employees Credit Union, Grantsville Federal Credit Union, Credit Union for the Blind, Midvalley Federal Credit Union, and Sunnyside Credit Union.

The First Californian Division of American United was founded to serve tribal communities in Southern California. The Morongo Branch opened in 2009, followed by the Soboba Branch in 2018 and the Twenty-Nine Palms Branch in 2019.

Our commitment to supporting underserved tribal organizations remains strong, ensuring long-term financial stability for both our members and the institution as a whole.

## Board of Directors

**Lisa Jensen**, Board Chair

**Bryce Glissmeyer**, Vice Chair

**Aisza Wilde**, Secretary/Treasurer

**Lynn Kelly**, Board Member

**Edward Varra**, Board Member

**Scott Hill**, Board Member

**Sam Skanchy**, Board Member

## Supervisory Committee

**Lynn Kelly**, Supervisory Committee Chair

**David Larsen**, Committee Member

**Julio Raymundo**, Committee Member

## Executive Team

**Jacob Bowman**, President & CEO

**Amy Daniels**, Executive Vice President

**Heidi Oswald**, VP Compliance & Risk Management

**Ryan Orcutt**, VP Information Technology

# President's Report

2025 was a year of progress built on hard, necessary work by talented and dedicated employees.

In my report last year, I shared that 2024 was a period of significant transition and financial recalibration for American United Credit Union. We made difficult but necessary decisions to address legacy issues, clean up inactive accounts, and strengthen the foundation of our organization. Those steps resulted in short-term contraction and a net loss – but they were essential.

2025 was the year that work translated into results.

Over the course of the year, we reestablished financial strength while maintaining a disciplined, mission-focused approach. Total assets grew to \$381.4 million, up from \$373.9 million the prior year. Net worth strengthened from 11.26% to 12.25%, reinforcing the long-term safety and soundness of the Credit Union. We also returned to profitability, closing the year with \$1.9 million in net income, compared to a \$1.8 million loss in 2024.

Loans totaled \$301.5 million, while deposits increased to \$320.9 million. Our loan-to-share ratio improved to 93.94%, supporting better liquidity and balance sheet flexibility. Operational efficiency advanced as well, with the efficiency ratio declining from 85.49% to 77.20%.

Asset quality strengthened over the year. Loan delinquency declined from 1.01% to 0.92%, charge-offs remained well controlled at 0.10%, and return on average assets reached 1.74%. While total membership declined modestly as a result of intentional account cleanup, these actions improved engagement quality and positioned the Credit Union for healthier, more sustainable growth.

Beyond the financial results, 2025 brought tangible improvements to how Members interact with American United.

We launched a modernized and simplified online banking and digital experience, making it easier for Members to manage their finances anytime, anywhere. We provided access to estate planning services, helping Members protect what they have built and plan for what comes next. We also purchased and prepared a mobile branch, broadening our ability to meet Members where they are and serve communities with greater flexibility.

When Members faced unexpected hardship, we responded. During a federal government shutdown, we offered targeted relief programs to help affected Members manage short-term financial disruptions. Through our annual We Help! Day, our employees sorted more than 12,000 pounds of food, donated blood, and gave nearly 300 hours in service to local communities.

In 2025, we advanced our strategic plan centered on serving underserved individuals, families, and communities, with a growing emphasis on partnerships with Tribal Nations. We expanded our Field of Membership, strengthened relationships with Tribal leadership, and developed programs designed to meet the unique needs of Tribal Members.

At the same time, we focused on operational credibility – enhancing risk management, completing regulatory and IT audits, investing in security and infrastructure, and refining internal processes. This work ensures the Credit Union remains safe, sound, and well-governed.

While financial performance matters, our purpose remains unwavering: to serve the best interests of our Members and Help When Others Won't.

That means helping people secure reliable transportation, build savings, escape predatory debt, repair credit, start businesses, and regain confidence in their financial lives. This is the work that defines American United Credit Union and the mission that sets us apart.

Thank you for your trust and partnership. The Credit Union exists because of its Members, and your continued engagement strengthens everything we do. I look forward to sharing more at our Annual Meeting on March 11, 2026, and to continuing this important work together.

Warm regards,



**Jacob Bowman**, President & CEO

# Board of Directors Report

As Chair of the Board of Directors, I'm delighted to present the Board of Directors Report. This year has been another challenging, but successful year. Leadership for the credit union continues to be provided by Jacob Bowman. Jake has proven to be an excellent leader. Under his visionary leadership the credit union continues to grow and remains strong financially.

American United continues to grow in asset size. There is continued focus on tribal development. One of the accomplishments this year was the purchase of a mobile branch. This vehicle can provide services at new locations prior to the build of new branches, and can also be used to provide services during disasters, hopefully we will not need to test this usage, but the availability is there.

The credit union continues to provide support in the communities served. Including support for Highly Decorated, a program supporting disabled Veterans, support for federal employees during the recent government shutdown, and food support in the community.

Our capital ratio remains strong at 12.25%, providing us with stability. American United assets are at \$381 million. Leadership used the past year to clean up unused accounts, resulting in a drop in membership numbers (22,555). Due to adjustments for previous losses, income was down in 2024, but the credit union recovered nicely in 2025 and realized a profit of \$1.9 million.

The Board of Directors, in collaboration with our staff, has continued to engage in strategic planning efforts. An implementation plan has been identified with a number of goals. This work will allow American United to remain competitive and deliver exceptional service to our members.

Though this year has provided a number of challenges, we are confident in our path forward and in the enduring success of our institution.

Sincerely,

**Lisa Jensen**, Board Chair

## Secretary/Treasurer Report

As of December 31st, 2025, total assets at American United FCU were \$381.4M, representing an increase over 2024. Nationally, credit union growth has improved following recent interest rate adjustments and stabilizing economic factors. The credit union's loan growth was flat for the year, but the loan-to-share ratio remained strong and ended at 93.94%. The loan-to-share ratio contributes to solid income. The financial performance of American United over the last 12 months reflects the highly competitive environment in which it operates. The Federal Reserve reduced the Fed Funds rate by 0.75% in 2025 through successive cuts, and future rate changes remain hard to predict. The credit union's financial performance is closely tied to changing interest rates.

American United FCU reports a return on average assets (ROA) of 1.74%. The cost of funds has stabilized, and following the cleanup of bad loans in the prior year, the provision for loan losses returned to more normal levels. Moving forward, future loan losses are expected to be within expected and manageable ranges. The capital ratio remains strong and ended the year at 12.25%. The Board of Directors and management closely monitor the economy and how changes may impact the credit union and its members. They continue to strategize and plan to remain profitable and financially healthy to ensure they can serve their members well in the future.

Our mission to "Help When Others Won't." drives the credit union's goals and objectives. We constantly search for products, services, and technology to benefit our members. We strive to keep loan rates as low as possible while offering higher deposit yields. Our members, whether borrowers or savers, are taking advantage of those opportunities. The credit union has 11 branches in Utah and California to serve our members. It continues to invest in creating professional branches and mobile branches for members and finding innovative ways to help our members conduct their financial business.

The Board is committed to using the resources of the Credit Union in a fiscally responsible manner. It monitors the financial and economic environment to ensure the safety and soundness of the institution. We encourage all members to review American United FCU's financial statements and direct any questions to the Board and executive team. The Board would like to thank you for your membership, loyalty, and continued support.

Sincerely,

**Aisza Wilde**, Secretary/Treasurer

# Supervisory Committee Report

The Supervisory Committee continues to monitor the financial wellbeing of the Credit Union as required by the National Credit Union Association (NCUA). Our committee has ensured that the Board of Directors and management safeguard our credit union by meeting required financial reporting, having established policies and procedures in place to safeguard members' assets, and monitoring for errors, conflict of interest, self-dealing or fraud.

We are pleased with our ongoing relationship with Heidi Oswald, the VP of Compliance & Risk Management. Heidi oversees the credit union's internal audit functions and supervises the two Quality Assurance Associates, Lisa Evans and Amie Hatch, who perform several of the audits reviewed by our committee. Our committee ensures effective internal controls are in place by working closely with Heidi and meeting with her at least quarterly to review the many audits she and her associates perform. Some of these audits include employee and volunteer accounts, corporate credit card usage, member complaints, and consumer and business loans. We thank Heidi, Amie, and Lisa for their continued commitment in helping our committee with its required oversight responsibilities.

The Supervisory Committee contracts with an external auditor, Russ Dickson and Company, and he performs the required Annual Supervisory Audit which includes an audit of financial statements, member verification, BSA and ACH audits. He presented his 2024 year-end audit findings to our committee and to the Board of Directors at the July 28, 2025, board meeting. Russ reported that our capital and assets are strong; and he encourages us to continue to monitor our net charge offs compared to our provision for loan loss, and to charge off our delinquent loans when they meet the 180-day delinquent mark. Russ is currently in the process of doing our Annual Supervisory Audit for the year ending December 31, 2025.

The Committee feels confident that the Credit Union has the policies and procedures in place to ensure the safety and soundness of the organization. The committee would like to thank the Board for their trust in the committee and for providing the resources needed to fulfill its responsibilities in an effective manner. We also thank management and staff of the credit union for working with us to address any concerns we may have.

**Lynn Kelly**, Supervisory Committee Chair

**David Larsen**, Committee Member

**Julio Raymundo**, Committee Member

## Financial Statement: **Income & Expense**

<b>Income</b>	<b>31-Dec-25</b>	<b>31-Dec-24</b>	Increase/ Decrease
Interest on Loans	\$ 21,286,075	\$ 20,999,169	\$ 288,906
Income from Investments	\$ 1,249,452	\$ 1,048,975	\$ 200,477
Other Income	\$ 5,827,702	\$ 5,333,719	\$ 493,984
<b>Gross Income</b>	<b>\$ 28,363,231</b>	<b>\$ 27,381,863</b>	<b>\$ 981,368</b>
<b>Operating Expenses</b>			
Compensation & Benefits	\$ 8,153,031	\$ 8,240,945	\$ (87,914)
Training & Conference	\$ 153,235	\$ 168,689	\$ (15,454)
Association Dues	\$ 73,025	\$ 77,532	\$ (4,507)
Office Occupancy	\$ 542,763	\$ 548,537	\$ (5,744)
Advertising & Promotions	\$ 1,430,740	\$ 1,251,320	\$ 179,420
Office Operations	\$ 2,223,058	\$ 2,522,538	\$ (299,480)
Loan Servicing	\$ 2,156,954	\$ 2,124,251	\$ 32,702
Professional Services	\$ 1,040,172	\$ 1,115,159	\$ (74,988)
Provision for Loan Loss	\$ 2,751,310	\$ 4,814,390	\$ (2,063,080)
Member's Insurance	\$ —	\$ —	\$ —
Supervision & Examination Fees	\$ 72,837	\$ 69,171	\$ 3,666
Cash Over & Short	\$ 6,460	\$ (896)	\$ 7,356
Interest on Borrowed Money	\$ 675,251	\$ 677,736	\$ (2,485)
Annual Meeting Expense	\$ 2,096	\$ 2,457	\$ (361)
Misc. Operations	\$ —	\$ —	\$ —
<b>Total Operating Expense</b>	<b>\$ 19,280,930</b>	<b>\$ 21,611,829</b>	<b>\$ (2,330,899)</b>
Income before Dividends	\$ 9,082,300	\$ 5,770,035	\$ 3,312,267
Dividends	\$ 7,125,737	\$ 8,190,068	\$ (1,064,331)
Gain or (Loss) on Investments	\$ (26,444)	\$ 576,757	\$ (603,202)
<b>Net Income</b>	<b>\$ 1,930,119</b>	<b>\$ (1,843,277)</b>	<b>\$ 3,773,396</b>

## Financial Statement: **Balance Sheet**

<b>Assets</b>	<b>31-Dec-25</b>	<b>31-Dec-24</b>	Increase/ Decrease
Loans to Members	\$ 301,462,989	\$ 300,260,071	\$ 1,202,918
(Less: Allowance for Loan Loss)	\$ 5,150,737	\$ (5,152,901)	\$ 2,164
Net Loans	\$ 296,312,252	\$ 295,107,170	\$ 1,205,082
Cash	\$ 18,487,948	\$ 12,488,431	\$ 5,999,516
Investments	\$ 42,167,263	\$ 42,486,494	\$ (319,231)
Net Land, Building, Equipment	\$ 13,472,678	\$ 12,997,552	\$ 475,126
Other Assets	\$ 10,991,508	\$ 10,845,813	\$ 145,695
<b>Total Assets</b>	<b>\$ 381,431,649</b>	<b>\$ 373,925,460</b>	<b>\$ 7,506,189</b>
<b>Liabilities &amp; Equities</b>			
<b>Member Savings</b>			
Regular Shares	\$ 58,115,815	\$ 58,316,329	\$ (200,514)
Share Drafts	\$ 58,404,609	\$ 54,450,674	\$ 3,953,935
Money Market Accounts	\$ 82,890,591	\$ 75,555,367	\$ 7,335,224
Club Accounts	\$ 6,157,904	\$ 5,043,144	\$ 1,114,760
Regular Certificates	\$ 101,440,408	\$ 106,895,103	\$ (5,454,695)
IRA Shares & Certificates	\$ 13,888,820	\$ 15,701,143	\$ (1,812,323)
<b>Total Member's Savings</b>	<b>\$ 320,898,147</b>	<b>\$ 315,961,760</b>	<b>\$ 4,936,386</b>
Dividends Payable	\$ —	\$ —	\$ —
Other Liabilities	\$ 3,164,540	\$ 3,164,540	\$ —
Other Comp Income	\$ 19,703,782	\$ 18,326,027	\$ 1,377,755
Undivided Earnings	\$ 36,076,176	\$ 34,884,128	\$ 1,192,048
Regular Reserves	\$ 1,589,004	\$ 1,589,004	\$ —
<b>Total Liabilities &amp; Equities</b>	<b>\$ 381,431,649</b>	<b>\$ 373,925,460</b>	<b>\$ 7,506,189</b>

# 2025 Annual Meeting Minutes – In-person & Zoom

The 72nd Annual Meeting of American United Credit Union was held on March 12, 2025, and called to order by Board Chair Lisa Jensen at 5:30 PM MDT with members attending both virtually via Zoom and in person at the West Jordan and Morongo branches.

Participants were welcomed and provided instructions for participating in the meeting, including guidelines for virtual attendance and instructions for entering the prize drawing. To participate in voting and prize drawings, attendees were required to be credit union members age 18 or older.

**Action on Minutes** – Board Chair Jensen asked if there were any questions regarding the minutes from the 71st Annual Meeting. With none raised, she called for a motion to approve the minutes. Jeff Archer made the motion, and Marilyn Pearson seconded. With no opposition, the minutes were unanimously approved. Board Chair Jensen then introduced President & CEO Jacob Bowman to present his report.

**President & CEO's Report** – President Bowman welcomed members and provided an overview of the Credit Union's financial performance during 2024. He described the year as one of recalibration, noting that the Credit Union recorded a net loss as management addressed legacy loan charge-offs and cleaned up inactive accounts.

The provision for loan losses increased to \$4.8 million, representing a significant increase over the past two years. Interest expense on borrowed funds also rose as market conditions shifted, increasing from minimal levels in 2022 to \$677,000 in 2024.

In response to margin pressure, the Credit Union proactively reduced expenses across several areas, including travel, training, office occupancy, and advertising and promotions. Advertising and promotion expenses alone were reduced by more than \$500,000.

Despite these adjustments, the Credit Union increased dividends paid to members by approximately 25%, rising from \$6.5 million in 2023 to \$8.2 million in 2024. President Bowman emphasized that returning value to members remains a central part of the Credit Union's mission.

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He concluded by reaffirming that while financial performance and growth are important, the Credit Union's primary mission remains helping members when others cannot. He thanked the Board of Directors, Supervisory Committee, staff, and members for their continued dedication and trust.

Board Chair Jensen asked if there were any questions regarding the report. With none raised, Alisa Ott made a motion to approve the report, and Jackie Pilling seconded. The motion carried unanimously.

**Board of Directors Report** – Board Chair Jensen expressed appreciation for President Bowman's leadership and acknowledged the challenges faced during the year. She noted that despite economic pressures and operational adjustments, American United Credit Union remains financially strong.

She emphasized the organization's resilience and commitment to responsible financial management while continuing to serve members. Chair Jensen stated that the Credit Union's ability to adapt to changing economic conditions while maintaining strong financial indicators positions the organization for continued stability and long-term success.

With no questions from attendees, David Larsen made a motion to approve the report, and Marilyn Pearson seconded. With no opposition, the report was approved. Chair Jensen then introduced Secretary/Treasurer Cynthia Walker.

**Secretary/Treasurer Report** – Secretary/Treasurer Cynthia Walker reassured members that although the past year presented challenges, management took necessary steps to strengthen the Credit Union's financial position for the future.

## 2025 Annual Meeting Minutes – continued

She reported that total assets ended the year at approximately \$373 million. The Credit Union's capital ratio remained strong at 11.07%, well above the 7% threshold required by the National Credit Union Administration to be considered well-capitalized.

Walker emphasized that the Board continues to closely monitor economic conditions and ensure the Credit Union remains financially sound while staying committed to its mission of serving members.

With no questions raised, Alisa Ott made a motion to approve the report, and Mena Duchane seconded. The motion passed unanimously. Board Chair Jensen then introduced Lynn Kelly to present the Supervisory Committee Report.

**Supervisory Committee Report** – Supervisory Committee Chair Lynn Kelly explained the committee's role in protecting members by ensuring the Credit Union maintains strong internal controls and sound financial practices.

The committee oversees annual supervisory audits performed by an independent external auditor and meets regularly with Vice President Heidi Oswald to review internal audits and compliance procedures. The committee also reviews employee and volunteer account audits and responds to member concerns when necessary.

Kelly reported that the committee is confident management has appropriate policies and procedures in place to safeguard members' assets and ensure the ongoing safety and soundness of the Credit Union.

Board Chair Jensen asked if there were any questions regarding the report. With none raised, Justin Stoddard made a motion to approve the report, and Leah Zumbrennen seconded. With no opposition, the report was approved. President Bowman was then invited to announce the volunteer awards and election results.

**Volunteer Awards** – President Bowman recognized the dedication of the Credit Union's volunteer Board and Supervisory Committee members. Service awards were presented to Bryce Glissmeyer for eight years of service on the Board of Directors and to David Larsen for fifteen years of service on the Supervisory Committee. President Bowman thanked both individuals for their commitment and contributions.

**Introduction of Candidates & Election Results** – President Bowman provided an overview of the election process. In October, the Board appointed a Nomination Committee, which nominated Bryce Glissmeyer for re-election to the Board of Directors. The nomination was filed 90 days prior to the Annual Meeting.

Seventy-five days prior to the meeting, nominations by petition were accepted, but none were received. As Bryce Glissmeyer was unopposed, he was re-elected to a three-year term on the Board of Directors.

President Bowman also reported that the Board appointed Scott Hill to fill a vacant Board seat. Hill previously served on the Board from 2001 to 2014. President Bowman welcomed him back and thanked him for his willingness to serve again.

President Bowman then introduced Executive Vice President Amy Daniels to conduct the prize drawing.

**Prize Drawings** – Executive Vice President Amy Daniels conducted the prize drawings for members attending the meeting.

**Closing Remarks** – Board Chair Jensen thanked the staff for their work in organizing the meeting and expressed appreciation to members for their continued participation and support of the Credit Union.

With no further business, Cynthia Walker made a motion to adjourn the meeting, and Kamala Anderson seconded. The motion carried unanimously, and the meeting was adjourned at 6:03 PM.

## Branch Locations



### WEST JORDAN BRANCH

2687 West 7800 South  
West Jordan, Utah 84088

### WEST VALLEY CITY BRANCH

5688 South Parkway Boulevard  
West Valley City, Utah 84128

### SALT LAKE CITY MAIN ST. BRANCH

3226 South Main Street  
Salt Lake City, Utah 84115

### GRANTSVILLE BRANCH

458 East Main Street  
Grantsville, Utah 84029

### SANDY BRANCH

8621 South 700 East  
Sandy, Utah 84070

### SUNNYSIDE BRANCH

1 Market Street  
Sunnyside, Utah 84539

### SALT LAKE CITY VA BRANCH

500 Foothill Blvd. #GA 20-1  
Salt Lake City, Utah 84148

### 800 SOUTH BRANCH

208 East 800 South  
Salt Lake City, Utah 84111



### MORONGO BRANCH

47993 Morongo Trail, Suite 101  
Cabazon, California 92230

### TWENTY-NINE PALMS BRANCH

Located Inside the Spotlight 29 Casino  
46-200 Harrison Place  
Coachella, California 92236

### SOBOBA BRANCH

23333 Soboba Road  
San Jacinto, California 92583



**American United**  
FEDERAL CREDIT UNION

[amucu.org](http://amucu.org)

 **FIRST CALIFORNIAN**

[1stcalcu.org](http://1stcalcu.org)