

ANNUAL REPORT 2025

# ***BUILDING A STRONGER FUTURE***

**A YEAR OF GROWTH, PROGRESS, AND PURPOSE**

**excite**<sup>®</sup>  
THE COMMUNITY'S  
CREDIT UNION





THE COMMUNITY'S  
CREDIT UNION

*was honored to support your financial*

JOURNEY IN

**2025!**

At Excite Credit Union, we believe strong financial futures are built through trusted support and opportunity. As The Community's Credit Union, we are proud to help our Members reach their goals while investing in the neighborhoods we call home.

**EVERY DAY, WE WORK TO:**



- Protect your accounts and keep your money secure
- Make banking simpler, more convenient, and more affordable
- Expand access to financial opportunity for people from all backgrounds
- Build lasting strength so we can serve Members for generations to come



- Give back through partnerships, education, and support that help our communities thrive



**WE INVITE YOU TO EXPLORE THIS REPORT TO SEE HOW  
WE SERVED OUR MEMBERS AND STRENGTHENED OUR  
COMMUNITIES IN 2025.**

# CEO LETTER

I'd like to start by reaffirming something that isn't exactly shocking: we're here for you. Our goal is to serve our Members with products that strengthen your finances and programs that enrich our communities—so your money can do more than just sit around and think about the meaning of life.

In 2025, the economy served up a mixed bag: declining consumer spending growth, tariffs, economic uncertainty, and a cooling labor market. (In other words, it wasn't exactly throwing a parade.) Even so, Excite Credit Union kept moving forward—strengthening our organization, improving our processes, and finding new ways to make your Member experience smoother.

Here are a few highlights that show how we've been putting that commitment into action:

- We kept leveling up the Member experience. We partnered with **Zest AI** to help automate loan underwriting—so loan decisions can move faster (because nobody likes waiting). We also expanded our auto lending channels through a partnership with **CU Automotive Group**, which will increase the number of auto loans we make. And our marketing and technology teams rolled out an updated look and feel for our online and mobile banking apps, making it easier to get things done quickly—without needing a map, a manual, or a deep breath.
- We were recognized for Member service—locally and nationally (and yes, we blushed a little). In 2025, we were honored to be named **Best Credit Union in Silicon Valley** (*The Mercury News*) for the second consecutive year, and **Best Bank in the Wilmington Area** (Shorepicks Community's Choice Awards). Nationally, we received recognition as **Best of the Best – Best New Member Experience** from Member XP. Internally, we also celebrated another meaningful win: the **Gold Level Healthy Workforce Designation** from Cigna for the third year in a row—recognizing that our employee wellness program is among the best in the country.
- We kept building smarter efficiencies across Excite. In 2025, we strengthened our finance team by updating accounting processes and upgrading our finance software. These improvements enhance our reporting and help us make impactful financial decisions quickly. And because “fraudsters” never take a vacation, we continue to stay ahead of fraud and cyber-attacks by dedicating personnel and resources to protect your funds and our organization.

Now for a quick look at the numbers (we'll keep it readable). In 2025, our financial performance improved substantially from 2024 due to small increases in Net Interest Income (3%) and Non Interest Income (4.4%), plus a substantial improvement in operating expenses (-21%). Our Membership base remained steady with a year-end total of 45,844 primary Member accounts, and we ended 2025 with \$453 million in total loans.

Looking ahead, we'll keep working to make your financial life easier and safer—one upgrade at a time. That includes enhancing our branch experience with the newly remodeled Curtner branch opening in 2026, improving our account opening process, and offering better rates to meet your needs.

As we head into 2026 and beyond, we promise to keep showing up, improving, and earning your trust—because being the community's credit union isn't just a slogan; it's the job (and we take it personally).



*“As we head into 2026 and beyond, we promise to keep showing up, improving, and earning your trust—because being the community's credit union isn't just a slogan; it's the job (and we take it personally).”*

**BRIAN DORCY**

President/CEO

Team Member since 2010

# Board of Directors

## **CHAIR LETTER**

If 2025 taught us anything, it's that "the community's credit union" isn't just a tagline—it's our day job (and yes, we do show up for it). Here are a few highlights I'm proud to share with you:

- Thanks to Community Development Financial Institution (CDFI) grants received in 2025, Excite Credit Union was able to keep our giving level right where we like it: strong. That meant we could continue to show up for our neighbors and provide financial assistance to several local nonprofits, totaling \$281,000. Also, we supported those that need a credit union: over 49% of our loans in 2025 were made to low-income households. Additionally, nearly 21% of our loans in 2025 were made to individuals who had a low or no credit score.
- Across California and North Carolina, we hosted 133 in-person and virtual financial literacy workshops with 2,079 attendees. That's a lot of "aha!" moments—and a lot fewer "wait, what's APR again?" moments.
- We opened 500 impact accounts with new Members in 2025. These accounts are designed to help Members move forward—whether that's starting early, starting over, or just starting with the right tools. For youth, our Step Up and Jump Start accounts help them save for college and increase their chances of attending, and completing, college. For adults, we offer the Fresh Start checking account that gives our Members a second chance at a checking account—a vital tool for managing daily monetary needs after past difficulties. For ITIN users, we offer accessible, lower-cost financial services without requiring a Social Security number.
- In 2025, we created a Matched Savings Program with a \$75,000 grant from Inclusiv—and it exceeded expectations (we love a pleasant surprise). In partnership with nonprofits in California and North Carolina, we supported savings goals for low-to-moderate income households that included 174 adult participants. We exceeded our original goal to enroll 150 participants. Now for a quick peek at the numbers (don't worry—no pop quiz). We ended 2025 with \$618 million in assets and maintained our capital ratio at 6.98%. The capital ratio is a vital measurement of a credit union's financial stability, and ours shows we are adequately capitalized.

One important behind-the-scenes note: your Board of Directors is responsible for making sure the credit union's actions are guided by sound judgment and always focused on Members' best interests. This 2025 Annual Report is prepared in accordance with policies, laws, and regulations; and together they show Excite Credit Union is safe, financially sound, and well-positioned for the future.

On behalf of the Board of Directors, I want to recognize the Excite Team for showing up every day for our Members with consistent excellence (and an impressive ability to keep things running even when life gets busy). And to you—our Member—thank you for your continued support during 2025. We truly couldn't do this without you.

We're excited for what 2026 will bring—new opportunities to grow, and more ways to support our Members and the communities we call home.

***"We're excited for what 2026 will bring—new opportunities to grow, and more ways to support our Members and the communities we call home."***

**DONNA RHODY**

*Board of Directors*

*Volunteer since 1996*



# Supervisory Committee

## **CHAIR LETTER**

The Supervisory Committee acts independently from the Board of Directors and Excite Credit Union Management. We serve as an oversight committee whose duty is to monitor, evaluate, and assure our Members that the Credit Union is soundly managed through the quality of operations, accuracy of records, and the protection of Member assets.

We are committed to serving Members by maintaining the trust you have in the Credit Union. Our dedication to integrity and efficiency is resolute.

The CPA firm Turner, Warner, Hwang & Conrad AC serves as our internal audit agency. The Committee also meets regularly with state and federal examiners to ensure all laws and regulations are enforced.

The Committee meets monthly. One of our annual responsibilities is to hire an outside, independent auditor to examine the Credit Union's financial statements and operations. In 2025, we engaged Wolf & Co, PC to audit the financial statements. Their thorough examination produced a set of audited financial reports which are available for Members to view upon request.

“We would like to thank the Board of Directors, management, and staff for their ongoing commitment to quality and Member service. The team atmosphere has created a family that serves our Members and community well.”



**MIKE UHRI**

*Supervisory Committee*

*Volunteer since 2014*

## Statement of Financial Condition for the year ended December 31, 2025.

	2025	2024
<b>Assets</b>		
Cash and Investments	\$122,625,808	\$118,490,037
Loans to Members, Net	453,168,621	465,644,193
Property and Equipment	20,970,715	20,168,652
Federal Share Insurance Deposit	5,211,261	5,423,552
Other Assets	16,101,025	15,992,607
<b>Total Assets</b>	<b>\$618,077,430</b>	<b>\$625,719,041</b>
<b>Liabilities and Members' Equity</b>		
Members Shares	\$578,741,431	\$569,093,666
Accrued Expenses and Other Liabilities	5,571,852	6,873,609
Borrowed Funds	-	20,000,000
<b>Total Liabilities</b>	<b>584,313,283</b>	<b>595,967,275</b>
Members' Equity	33,764,147	29,751,766
<b>Total Liabilities and Equity</b>	<b>\$618,077,430</b>	<b>\$625,719,041</b>

*This is an unaudited report. For a complete auditor's report and opinion, please contact us.*

## Statement of Income for the year ended December 31, 2025.

	2025	2024
<b>Interest Income</b>		
Loans to Members	\$26,041,812	\$26,770,727
Income from Investments	3,233,699	4,074,943
<b>Total Interest Income</b>	<b>29,275,511</b>	<b>30,845,670</b>
<b>Interest Expense</b>		
Members Shares	6,150,864	6,491,935
Interest on Borrowings	724,498	2,617,455
<b>Total Interest Expense</b>	<b>6,875,362</b>	<b>9,109,390</b>
<b>Net Interest Income</b>	<b>22,400,149</b>	<b>21,736,280</b>
Provision for Credit Losses	3,878,943	5,993,005
<b>Net Interest Income after Provision</b>	<b>18,521,206</b>	<b>15,743,275</b>
Total Non-Interest Income	7,783,137	7,453,701
<b>Total Income After Dividends and Provision</b>	<b>26,304,343</b>	<b>23,196,976</b>
<b>Operating Expenses</b>		
Compensation & Benefits	\$12,676,165	\$14,471,692
Travel & Conference	162,261	449,105
Office Occupancy	3,040,634	3,123,798
Office Operations	5,926,193	6,924,389
Marketing Expense	395,618	2,359,989
Community Development	686,575	1,160,613
Loan Servicing	1,472,753	1,959,987
Professional & Outside Services	2,083,495	2,606,007
Misc Operating Expenses	92,083	827,832
<b>Total Operating Expenses</b>	<b>26,535,777</b>	<b>33,883,412</b>
<b>Net loss</b>	<b>\$(231,434)</b>	<b>\$(10,686,436)</b>

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# COMMUNITY DEVELOPMENT

## IMPACT ACCOUNTS

Sustained strong impact by deepening partnerships with nonprofit organizations and turning financial education into action for financial wellness, with partner referrals continuing to drive new Member growth.

Step Up Savings **55**

Jump Start Savings **31**

Youth Savings **219**

ITIN Users **195**

## FINANCIAL LITERACY



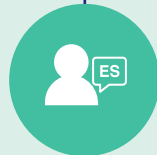
**2,079**  
Attendees



**133**  
Workshops



**35** workshops  
in Spanish (26%)



**521** unique Spanish-speaking participants (29%)



**43** nonprofit partners  
**12** schools or school districts  
**5** colleges

## PARTNERSHIP HIGHLIGHTS



Excite partnered with Santa Clara University's LEAD Scholars Program to host two first-generation students for an 8-week internship supporting Retail, Finance, and Community Development.



In partnership with Santa Clara County, the City of San Jose launched Pathways to Self-Sufficiency to connect skilled participants with local employers. Excite hosted an adult intern who successfully transitioned into a full-time role.



In North Carolina, Excite partnered with Leading Into New Communities (LINC) to support youth and young adults with financial literacy workshops, coaching, and access to savings and checking accounts.

# GRANTS & GIVING

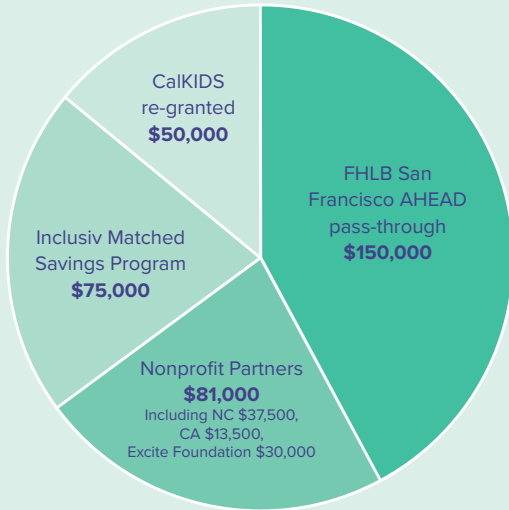
Grants Given: Total \$356,000

FHLB San Francisco AHEAD Grant \$150,000

Inclusiv Matched Savings Program \$75,000

Nonprofit Partners \$81,000

CalKIDS \$50,000



# MATCHED SAVINGS PROGRAM

With a **\$75,000 grant from Inclusiv**, launched a program among nonprofit partners to support savings goals for low-to-moderate income households.



**174**  
adult participants



**65%**  
New Members



The first step toward college



Excite Credit Union partnered with the Excite Foundation and the California State Treasurer's Office to successfully increase the number of local students and families who are now aware of and have access to child savings programs that help grow their future opportunities.

- **Enrolled 5th class of Franklin McKinley School District** students into College In My Future for a total enrollment of **2,993 children**.
- **Implemented the Child Savings Parent Advisory Committee (CSAC) with 100% attendance** of parent Members at **8 meetings** during the academic year.
- **Completed the 2-year grant program with the CA State Treasurer's Office** to increase awareness and registration rates for CalKIDS. **The East San Jose account claim rate is 19%**, which is 40% higher than the rest of Santa Clara County. This rate **grew 75% faster** than the rest of the county over the 2-year period.





The Healing Place Residents

## In early 2024, Excite Credit Union established a partnership with The Healing Place of New Hanover County (THP) to offer financial literacy and support to its residents.

Participants of their addiction recovery program reside on-site and are not employed while they focus fully on their health and recovery. After graduating from the residential program, individuals still face many financial barriers as they attempt to transition into civilian life, seeking housing, employment, health services, and more. A unique collaboration, named the Transitional Assistance Program (TAP), includes an unrestricted annual grant of \$30,000 from the credit union to the nonprofit organization, which is utilized to provide funds directly to graduates as needed. A key pillar is Excite's secured credit card, for which the credit union matches the Member's contributions up to \$500. This combination of services allows program participants to rebuild their credit score and overall financial well-being without needing to compromise their long-term recovery efforts.

Bryan arrived at The Healing Place on January 16, 2025. He was struggling to maintain his job, meet his financial commitments, and keep his family together due to addiction, yet was finally prepared to step away from daily life to tend to his recovery and healing. As he says, "My ultimate goal was to grow and change. Spiritual growth doesn't necessarily guarantee financial stability. However, the inner qualities and perspectives cultivated through spiritual development can create a fertile ground for making wise financial decisions. The Healing Place's partnership with Excite Credit Union allowed that to happen for me."

After years of making irresponsible financial decisions, Bryan was able to open checking

and savings accounts again at Excite. He worked with Excite's Community Development Officer Joaquin to receive one-on-one coaching and attend group financial literacy workshops. Bryan describes the introduction to Excite as free of judgement and full of grace, empowering him to ask questions and learn more about budgeting, saving, managing credit going forward, and how to purchase a vehicle. He acquired the secured card with the support of Excite's match. At that time, in July 2025, his credit score was 604. In September of the same year, he graduated from the residential program and received a personal loan from Excite to support moving into his own apartment.

Known as one of the "Silver Chippers," Bryan then became a participant in the next program to sustain mentorship while living outside the treatment center. His continued connection to these services made additional resources available, including Excite's Matched Savings Program (MSP) in October. As soon as the program was available, Bryan signed up to receive a \$50 match from Excite for each \$50 he deposited monthly over six consecutive months. He attended additional financial literacy training to learn strategies for reducing expenses, and the program is helping reinforce his ability to save for emergencies and future needs. He has moved away from check cashers and begun saving for retirement, too. In November, he received another personal loan for the furniture needed in his new apartment. At that time, his credit score had risen 59 points to 663. He is currently employed as a Coach at Brighter Start Health in Wilmington, NC, and remains in good standing financially.



The Healing Place Staff

**In addition to supporting re-entry and recovery individuals, Excite Credit Union serves immigrants and small business owners to grow their financial capacity.**

California Member Suliquell Bautista is a mom, childcare provider, educator, and baker. She came to the U.S. from Guerrero, Mexico, over 20 years ago. She went from teaching to becoming a daycare provider, with a personal motto centered on the importance of making sacrifices to be present with her kids and advocate for their education. She has two teenagers who love sports, and she never misses a game. From soccer to water polo to baseball, she values the sportsmanship and teamwork. She has volunteered for administrative tasks with their teams, including ordering equipment, to help reduce the burden of high costs. She has cared for many children across East San Jose, building a trusted community of support for families. She has worked or volunteered with nonprofits such as Go Kids, Catholic Charities of Santa Clara County, FIRST 5, and Sacred Heart as a *promotora* or community educator. And it was through Sunday Friends that she came to Excite.

Sunday Friends is a nonprofit on a mission to break intergenerational cycles of poverty. Since 2020,

Excite has partnered with the organization to offer a series of financial literacy workshops in Spanish for hundreds of participants. In one workshop, Suli learned about the differences between banks and credit unions, budgeting, saving, and credit-building. She credits her current good credit score to those workshops.



She had yet to qualify for a credit card, so she went immediately into a branch once she learned of the secured VISA option. “It’s thanks to the class that I learned about everything,” she says. Within a year of having a secured card with Excite, she was thrilled to then qualify for another card with a retailer. “Oh I never dreamt I’d have my savings and my rewards credit cards and a great credit score. I couldn’t be happier since I finally learned and really understood how to manage credit.”

Fortunately, her kids have learned from her example. They have saved coins in their piggy banks since they were little, and learned from her entrepreneurial spirit in daycare, baking and selling donuts. With continued financial literacy, she now feels comfortable extending her credit score to her eldest child by adding her as an authorized user to her credit card. She also plans to open a Share Certificate, continuing to explore savings tools that can help grow long-term financial security — resources many in her community might not be familiar with.



***“It’s all thanks to the classes. They informed me, I took action, and I’m excited to keep improving my finances with Excite.”***

**SULIQUELL BAUTISTA**

*mom, childcare provider, educator, and baker*

# **CURTNER BRANCH CELEBRATING 50 YEARS**

Excite Credit Union's Curtner Branch, originally opened in August 1975, proudly celebrated its 50-year anniversary in 2025. As we honor five decades of serving the community, the branch is currently undergoing renovations and will reopen in summer 2026, bringing an updated space designed to better serve Members for the next 50 years and beyond.



**August 1975**  
*Grand opening ceremony for  
the San Jose Main Office*



**Original** San Jose Main Office  
*building at opening*



**2026**  
*Branch Renovation Rendering*

# AWARDS

This past year, we were honored to receive many notable awards recognizing our positive impact. These accolades reflect our commitment to creating a superior workplace, delivering unparalleled Member experiences, and fostering flourishing communities.



**2025 Best New Member Experience**  
Best of the Best Awards,  
MemberXP, CU Solutions Group



**2025 Best Credit Union in Silicon Valley**  
The Readers' Choice Awards, The Mercury News

# DESIGNATIONS

We're excited to hold the following designations because they reflect our goal to serve and support every part of the community.



Excite is proud to be designated as a Community Development Financial Institution (CDFI)—officially recognized for our commitment to providing financial services to underserved and low-income communities.

Because we believe that access to fair and affordable financial services is a fundamental right, we want everyone to get the financial tools and support they need to thrive—regardless of their income, background, or ZIP code.



Our Excite team is thrilled to carry the Juntos Avanzamos (“Together We Advance”) designation—a national recognition awarded to credit unions that demonstrate a deep, ongoing commitment to serving and empowering Hispanic and immigrant communities.

We go beyond traditional banking and help people confidently navigate the U.S. financial system by offering culturally relevant, safe, and affordable financial services.

# TEAM MILESTONES

## 5 YEARS

Alexandra Mitchell  
Karen Caballero Hernandez  
Jackie Howard  
Jerry Uribe-Alcazar

**15 YEARS**  
Brian Dorcy



## 10 YEARS

Kelly Burke  
Lynnda Hutchins  
Mariela Sanchez  
Luis Romero-Torres  
Jeni Jelcick  
Carol Solis  
Angelica Romero

**25 YEARS**  
Starla Stobaugh



**45 YEARS**  
Aggie Gore



Volunteer Board of  
**DIRECTORS**

*Chairperson*

**Donna Rhody**

*Vice Chairperson*

**Alan Hansen**

*Treasurer*

**Surya Turaga**

*Secretary*

**Ralph Finelli**

*Board Directors*

**Jim Graziadei**

**Barbara Alumbaugh**

**Chris Ekren**

**Mark Hanson**

**Colin Hackman**

*Associate Board Directors*

**Mukta Dhanuka**

Volunteer Supervisory  
**COMMITTEE**

*Chairperson*

**Mike Uhri**

*Secretary*

**Grayson Lynch**

*Committee Members*

**Devin McAlpine**

**Deepja Bansal**

**Laura Golding**

Community Development  
**ADVISORY BOARD**

**Chris Ekren**

**Jared Cash**

**Mayra Cerda**

**Raylene Hernandez**

**Ryan Moyer**



# EXECUTIVE LEADERSHIP



President and CEO  
**Brian Dorcy**

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SVP, Risk Management  
**Hector Espinoza**



SVP, Member Experience  
**Sarah Stone**

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VP, Technology Solutions  
**Alexis Hoang**



VP, Community Development  
**Dora Beyer**



VP, Lending  
**Jackie Howard**



VP, Operations  
**Kelly Burke**



VP, People Experience  
**Kim Wolf**

# excite<sup>®</sup>

CREDIT UNION



## BRANCH LOCATIONS

### **CURTNER**

265 Curtner Ave.  
San Jose, CA 95125

### **BLOSSOM VALLEY**

848-A Blossom Hill Rd.  
San Jose, CA 95123

### **RACINE**

237 Racine Dr.  
Wilmington, NC 28403

### **QUETZAL GARDENS**

1695 Alum Rock Ave. & King Rd.  
San Jose, CA 95116

### **BERNAL BRANCH**

151 Bernal Rd.  
San Jose, CA 95119

### **GLEN MEADE**

2465 S. 17th St.  
Wilmington, NC 28401



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