



COMMITMENT to the COMMUNITY!

ANNUAL REPORT 2024





THE COMMUNITY'S
CREDIT UNION

was honored to support your

FINANCIAL JOURNEY IN 2024!

Despite the highs and lows of the financial landscape, one thing never changed: our firm commitment to our Members and the communities we serve.

AS THE COMMUNITY'S CREDIT UNION, WE WORK EVERY DAY TO:



- Keep your money secure
- Improve products, services, and your Member experience



- Empower individuals from diverse backgrounds to grow stronger financially and achieve their goals



- Shape a strong vision for future growth
- Support and uplift our communities

We invite you to read this entire report to discover the impact we made in the lives of our Members and communities throughout 2024. Here are a few highlights:

WE STRENGTHENED OUR FOCUS ON PROVIDING FINANCIAL INCLUSION FOR ALL.

Our designation as a Community Development Financial Institution (CDFI) enables us to amplify our lending to those traditionally overlooked by mainstream financial institutions. In 2024, we provided loans for 269 Members without a credit score—91.8% of whom now have an established credit score! We also provided loans or credit cards to 292 Members with Individual Taxpayer Identification Numbers (ITIN). In addition, 212 Members received our Helping Hands Loan at 0% interest (an alternative to high-interest payday loans)—a 104% increase from last year.

WE PARTNERED WITH COMMUNITY NONPROFIT ORGANIZATIONS.

Throughout 2024, Excite donated and facilitated \$561,000 to community organizations and conducted financial literacy workshops for our Members and the broader community, supporting education, financial wellness, and local engagement.

WE PROMOTED FINANCIAL LITERACY.

We conducted financial education workshops—including in Spanish. We also continued to partner with BALANCE, Banzai!, and SavvyMoney to provide our Members with a wide range of free online financial education resources.

Our commitment to the Community encompasses everyone we serve—including you! We're excited about the many ways we'll help our Members succeed throughout 2025 and in the years to come.

CEO Letter



BRIAN DORCY

President/CEO

Team Member since 2010

I'd like to start by reiterating our commitment to serving our Members by providing you with products that strengthen your finances and programs that enrich our communities.

In 2024, we faced financial challenges that affected the entire credit union industry. This included slowing loan growth, reduced deposit growth, and rising borrowing costs. Additionally, we overcame unexpected internal financial difficulties and ended 2024 in a good position for a strong recovery in 2025. Despite these challenges, we have continued to improve your Member experience and the communities that we serve. Here are a few highlights to stress our commitment to you:

- We continue to improve Member experience. We have launched new text-based services that help keep you informed of important transactions and also make it easier to make payments from your mobile phone. We have also updated several ATMs and launched Trust & Will services to offer discounted estate planning to you.
- As a result of our efforts, we have been recognized for our Member service both locally and nationally. We are honored to have received recognition for the Best Credit Union in Silicon Valley (*The Mercury News*), finalist for Best Bank in the Wilmington Area (Shorepicks Community's Choice Awards), and Best of the Best – Best Consumer Loan Experience (Member XP). Internally, we have been recognized for a couple of significant achievements: Best Place to Work Recognition (*San Francisco Business Times* and *Silicon Valley Business Journal*), and the Gold Level Healthy Workforce Designation (Cigna).
- We continue to build greater efficiencies at Excite every year. In 2024, we launched a comprehensive Fraud Management Program to combat nearly \$6 million in potential annual fraud losses. Thanks to the dedication of our team, we successfully prevented over 95% of attempted fraud. These savings directly strengthen our financial position—allowing us to keep fees low and offer more competitive rates to our Members.
- As a Community Development Financial Institution (CDFI), we exceeded our 2024 loan goals by nearly 25%, resulting in over \$54 million in loans funded. That accomplishment means more Members—especially in traditionally underserved and underbanked communities—were able to access the credit they needed to buy a car or a home, start a business, or reach other important financial goals!
- We continue to act as responsible stewards of your funds by aggressively renegotiating contracts and cutting costs during 2024 by over \$270,000 annually.

In fiscal 2024, our net income resulted in a loss of \$5.5 million, and total assets dropped to \$678 million. Our Membership base remained steady with a year-end total of 46,250 primary Member accounts. We ended fiscal 2024 with \$492 million in total loans.

Looking forward, we continue to make your financial life easier and safer as Members by fortifying against cyber-attacks, expanding our branch capabilities, upgrading online tools, offering better rates, and developing skilled Team Members who are ready to step up to meet your needs.

Looking forward, we promise to live up to the goal of serving as the community's credit union through 2025 and beyond!

Board of Directors Chair Letter

The year 2024 emphasized many of our continued efforts in our mission to be the community's credit union. Here are some highlights I'd like to share with you:

- Due to various Community Development Financial Institution (CDFI) grants received in 2022 and 2023, Excite Credit Union was able to maintain our giving levels from the previous year, so we could step up and help our community. In all, we were able to provide financial assistance to 61 local nonprofits, totaling \$561,000.
- Across both regions in California and North Carolina, we hosted a total of 222 in-person and virtual financial literacy workshops with 4,233 attendees.
- We opened 394 impact accounts with new Members in 2024. These accounts help our Members in different ways. For youth, our Step Up and Jump Start accounts help them to 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.
- We partnered with The Healing Place of New Hanover County, which provides free transitional assistance for the homeless and individuals affected by addiction. We worked with them to tailor a financial transitional assistance program that allows their clients to attend financial literacy classes, receive one-on-one financial counseling, and rebuild their credit. In 2024, 41 of their clients entered this program and began the long path back to financial success.

With respect to our financials, we ended fiscal 2024 with \$678 million in assets and maintained our capital ratio at 6.96% (which has improved to 7.19% as of March 2025). The capital ratio is a vital measurement of a credit union's financial stability, and ours shows we are well capitalized.

On a final note, it is the responsibility of the Board of Directors to ensure that actions taken by the credit union are done with sound judgment and for the Members' benefit. This 2024 Annual Report is prepared in accordance with policies, laws, and regulations; and they prove Excite Credit Union is safe, financially sound, and well-positioned for the future.

On behalf of the Board of Directors, I want to acknowledge the Excite Team for their continued dedication to serving Members at a continued high level of excellence. I am also deeply grateful to you—our Member—for your continued support during 2024.

We look forward to what 2025 will bring in terms of expanded opportunities for us to grow and to help our Members and our communities.

**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 2024, 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 as of June 30, 2024 and 2023

	2024	2023
Assets		
Cash and Investments	\$144,946,405	\$141,373,687
Loans to Members	492,581,806	530,488,792
Property and Equipment	20,120,655	19,389,373
Federal Share Insurance	5,406,869	5,579,255
Other Assets	15,084,022	16,376,081
Total Assets	\$678,139,757	\$713,207,187
Liabilities		
Accrued Expenses and Other Liabilities	\$9,193,962	\$4,670,746
Borrowed Funds	60,000,000	87,775,000
Total Liabilities	69,193,962	92,445,746
Equity		
Member Deposits	578,096,266	583,036,048
Member Equity	30,849,529	37,725,394
Total Liabilities and Equity	\$678,139,757	\$713,207,187
<p><i>The financial statements presented are excerpts of our audited statements which received a “clean opinion” from our auditors.</i></p>		

Statement of Income for Years Ended June 30, 2024 and 2023

	2024	2023
Interest Income		
Loans to Members	\$26,836,718	\$23,142,870
Income from Investments	3,733,568	3,130,660
Total Interest Income	30,570,286	26,273,530
Interest Expense		
Members' Shares	6,228,160	2,355,669
Interest on Borrowings	3,316,488	3,240,215
Total Interest Expense	9,544,648	5,595,884
Net Interest Income	21,025,638	20,677,646
Provision for Credit Losses	5,216,120	3,289,780
Net Interest Income after Provision	15,809,518	17,387,866
Total Non-Interest Income	9,892,007	9,581,341
Total Income After Dividends and Provision	25,701,525	26,969,207
Operating Expenses		
Compensation and Benefits	\$13,857,039	\$13,006,010
Office Operations	7,462,554	5,148,984
Office Occupancy	1,701,473	1,597,891
Professional and Outside Services	2,036,382	947,561
Marketing	2,815,762	2,955,865
Loan Administration	1,877,698	1,798,746
Other Expenses	1,492,215	2,818,078
Total Operating Expenses	31,243,123	28,273,135
Net Loss	(\$5,541,598)	(\$1,303,928)

The financial statements presented are excerpts of our audited statements which received a "clean opinion" from our auditors.

TRANSITIONAL ASSISTANCE PROGRAM AT **THE HEALING PLACE**

We are proud to partner with The Healing Place of New Hanover County (THPNC), a residential recovery center that provides tools for financially marginalized and low-income residents to rebuild their lives. Through our Transitional Assistance Program, Excite provides THPNC with funds to help participants pay for essentials such as housing, utility, and transportation expenses and offers matched, secured credit cards to individuals who completed a structured program, which includes financial education classes.

- 15 participants have received secured credit cards with an average limit of \$950.
- Four out of the first five participants increased their credit scores by an average of 62 points.
- Total deposits for these accounts exceed \$60,000.



THE HEALING PLACE
OF NEW HANOVER COUNTY

Since 2020, the Excite Foundation
received more than **\$5 MILLION**
in grants to support our communities.

Annual facilitated giving
has increased by **167%**

MY EXCITE STORY: **MY RECOVERY JOURNEY**

BY JARED

As a client who completed The Healing Place program and then went on to become a peer mentor and peer mentor supervisor, 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 begin to happen for me.

After years of making irresponsible financial decisions, I was able to open checking and savings accounts at Excite with the help of their Business Development Officer Joaquin Rivas, who is helpful, polite, and professional. It was a streamlined and positive experience, free of judgment and full of grace, which empowered me to flourish in my journey of recovery—not just spiritually, but financially as well.

I rarely need to go into a branch office because the Excite app is user-friendly and efficient. Soon, I will be able to apply for a secured Excite Credit Card to rebuild my credit and help rebuild my new life.

I would recommend that anyone open an account and do business with Excite, whether they are starting to secure their financial future or just want it to grow. Either way, Excite provides the stability and success we all need to gain and maintain financial success.

MY EXCITE STORY: **TAKING CONTROL OF MY FINANCES**

BY LIDIA

I joined the Sunday Friends program three years ago—two years as a member and one year as a staff member—and it has truly changed my life for the better. Before joining, I was dealing with serious financial struggles. I didn't understand how credit worked, I was drowning in debt, and I had never made a budget or even checked my credit score. Life felt overwhelming.

Thanks to Sunday Friends, I got connected with Excite Credit Union and attended a Financial Literacy Workshop with Dora. She explained things I had never fully understood—interest rates, emergency funds, budgeting, needs vs. wants, credit scores, savings, and Step Up accounts. After that workshop, something inside me changed. I realized I needed to take control of my finances not just for myself, but for the future of my family.

I took action right away. I went to Excite and applied for a loan with a lower interest rate, and I was approved within just a few

days. I used that money to pay off a high-interest credit card, and for the first time, I felt relief. I felt like I had made the right decision—less stress, better sleep, and a manageable payment within my budget.

I also opened Step Up Savings accounts for two of my children. I try to deposit at least \$25 a month into each account when I can. I'm also teaching my kids the importance of financial literacy. The most surprising part is, before attending the workshop, none of this had ever crossed my mind.

Today, I'm proud to say that my finances are in much better shape than they were a year ago. My children are also learning to save!

Thank you Sunday Friends, Excite, and especially Dora for all the hard work, kindness, and advocacy. You've made a powerful impact in our community—and in my life.



Building a strong Community!

Excite Credit Union is dedicated to opening doors for those who need it most!

We're a member-owned 501(c)(14) financial cooperative that's committed to expanding financial inclusion and providing access to all those who need a credit union. We differentiate ourselves by reaching individuals who may be historically excluded from the financial mainstream—including women

entrepreneurs, re-entry individuals, immigrants, and ITIN users—with fair, fundamental financial services. Discover how we're working to make financial equality a reality in our communities! Visit excitecu.org/community or contact us at impact@excitecu.org to learn more.

2,004 Members have used an ITIN for opening accounts and loans

FINANCIAL LITERACY

We proudly present online and in-person workshops in approachable, culturally relevant ways to spark conversation and empower our Members and community in their money management journey.

222
WORKSHOPS

4,233
MEMBER &
COMMUNITY
PARTICIPANTS

33%
IN SPANISH

IMPACT ACCOUNTS

Impact accounts help make banking available to people who have been traditionally excluded from mainstream banking. Examples include second-chance checking accounts and savings accounts for kids and teens. As a CDFI, Excite Credit Union is proud to offer impact accounts that help Members build brighter financial futures—regardless of where they start.

2024	NEW ACCOUNTS	TOTAL SAVINGS
TOTAL	394	\$199,524

CALKIDS

We have a unique partnership with the California State Treasurer's office to offer information across San Jose about the California Kids Investment and Development Savings Program. CalKIDS offers a \$500 scholarship for eligible low-to-moderate income students in public schools. In the school districts of East San Jose, 13.4% of 42,000 qualifying students have registered for a CalKIDS account! We still have a long way to go, but this percentage is still 36% higher than the rest of Santa Clara County!



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.

We work to remove barriers that underserved communities often face, providing access to budget-friendly financial products and services, offering free financial education and counseling, and partnering with local organizations to expand our impact.

A CDFI puts people first, so we listen to our communities, understand their unique challenges, and design solutions that foster financial stability and long-term success. We're here for those who have historically been overlooked by traditional financial institutions because we believe that everyone deserves a fair chance to succeed.



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.

From bilingual assistance to specialized financial education and inclusive products designed for all immigration statuses, our services are built to empower individuals and families at every stage.

Whether it's establishing credit, saving for important goals, or supporting loved ones, we're committed to walking alongside our Members every step of the way.

Because Excite is opening doors to financial empowerment for all, we are fostering stronger, more inclusive communities where everyone has the opportunity to reach their fullest potential and achieve their dreams.

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.

2024 Finalist for Best Bank in the Wilmington Area
Shorepicks Community's Choice Awards



2024 Business Award
Silicon Valley Kindness Awards, Sunday Friends Foundation

2024 Best Credit Union in Silicon Valley
The Readers' Choice Awards, The Mercury News



2024 Best Consumer Loan Experience
Best of the Best Awards, MemberXP, CU Solutions Group

Winner, 2024 Bay Area Best Places to Work
San Francisco Business Times and Silicon Valley Business Journal



MORE FOR MEMBERS

PROTECTING OUR MEMBERS FROM FRAUD IS A TOP PRIORITY.

In 2024, we took additional steps to strengthen the security of your accounts with new tools designed to help you stay in control and respond faster to potential threats.

- **Multifactor Authentication for Online Purchases:** Get added security when using your Excite Debit Card online.
- **Real-Time Alerts via Text and Email:** Our Falcon Fraud Team can now reach you faster with suspicious activity alerts—often quicker than a phone call.
- **Debit Card Activation and PIN Changes:** Easily manage your card settings from Online and Mobile Banking.



These enhancements work hand-in-hand with the fraud prevention features our Members already count on:

- **Instant Debit Card Alerts:** Notify you of activity as it happens.
- **Card Controls:** Allow you to turn your Debit or Credit Cards on or off instantly in Online and Mobile Banking.
- **Travel Notifications:** Keep your Debit Card working smoothly wherever you go.

At Excite, we're always innovating to stay one step ahead of fraudsters—because your security is our mission.

trust & will

Accessible Estate Planning for Excite Members

In 2024, Excite Credit Union partnered with Trust & Will to offer Members affordable, online estate planning services. This partnership expands Excite's financial wellness offerings by making it easier for Members to create customized wills, trusts, and related documents. The service includes:

- Exclusive discounts for Excite Members
- Attorney-built plans completed online in about 30 minutes.
- Secure, easy-to-use digital platform
- Support from Trust & Will

Estate planning plays a vital role in long-term financial security. By removing common barriers like cost and complexity, this new service helps Members protect their families and plan for the future with greater confidence.



BRANCH UPDATES

The Bernal Branch, now fully operational and open for business in 2024, offers a comprehensive range of banking services designed to meet the diverse needs of both individuals and businesses. With a dedicated Team ready to assist, the branch provides personalized support, convenient access to financial solutions, and a welcoming environment for the community we serve.



SMALL CHANGES, BIG IMPACT

Mini renovations that make a big impact on our Members' branch experience happened in our Racine and Glen Meade branches in Wilmington, NC.



TEAM MILESTONES

5 YEARS

Gary Pate
John Hogan
Maria Guzzetta
Danilo Torres
Sarah Stone

45 YEARS Carol Gamez

25 YEARS Kim Wolf

10 YEARS Deborah Sunderman



50 YEARS OF SERVICE

Board Member Barbara Alumbaugh and CEO Brian Dorcy stand in front of the renamed **Alumbaugh Training Room** at Excite's Headquarters. The training room was renamed in her honor, recognizing Barbara for her **50 YEARS OF SERVICE TO THE CREDIT UNION IN 2024.**

Volunteer Board of Directors

Chairperson

Donna Rhody

Vice Chairperson

Alan Hansen

Treasurer

Surya Turaga

Secretary

Ralph Finelli

Board Directors

Barbara Alumbaugh
Chris Ekren

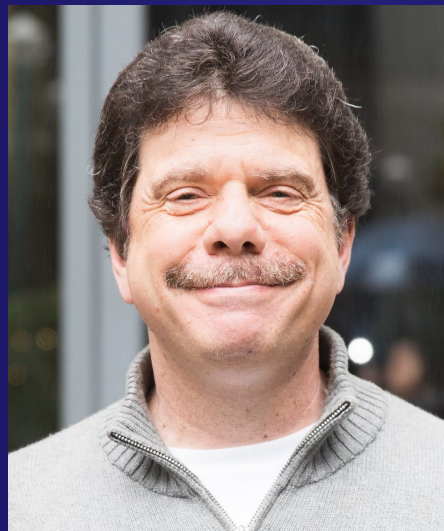
Shana Barclay

Mark Hanson
Colin Hackman

Associate Board Directors

Mukta Dhanuka
Nadim Rahman
Jim Graziadei

In Memoriam



Alan Raby

*Thank you for 10 years of
service. You will be missed.*

Volunteer Supervisory Committee

Chairperson

Mike Uhri

Secretary

Grayson Lynch

Committee Members

Devin McAlpine

Deepja Bansal

Laura Golding

Volunteer Community Development Advisory Board

Chris Ekren

Raylene Hernandez

Mayra Cerda-Klinkhammer

Joseph Sanchez

Anthony Quihuis

Executive Leadership

President and CEO

Brian Dorcy - Served since 2010

Executive Vice President

Deborah Sunderman - Served since 2014

VP Technology Solutions

Alexis Hoang - Served since 2016

VP Risk Management

Hector Espinoza - Served since 2012

VP Lending

Jackie Howard - Served since 2020

VP Operations

Kelly Burke - Served since 2015

VP Retail Experience

Sarah Stone - Served since 2019

excite[®]

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

MOBILE BRANCH

Wilmington, North Carolina
Serving our Members where they are.



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