

2025

ANNUAL REPORT







Our Mission

We strive to give our best to our members, every day, in every effort and interaction. We work to safeguard our members' financial well-being and give them the tools, support, and opportunities they need to achieve their individual goals. We use our talents, skills, and insights to build upon the commitment and principles at the heart of our organization.



Our Focus

Our members expect and deserve the best from us. By keeping them and their financial well-being at the center of everything we do, we can better anticipate their needs, save them money without sacrificing the quality of our offerings, and continue to provide them with the most relevant and beneficial products, tools, and services.



Our Promise

Nothing is impossible when we work together for our members. They are the reason our credit union exists. They are our why. Because of that, we will never stop striving to serve, to notice, to create, and to care. We will never rest on our successes, and we will always try to do more. We will do everything possible to make everything possible for our members.



Chair's Report

Our Collective Success is Evident in Each Member's Achievements



Within the context of this America First Annual Report, you'll find data, market analysis, examples of how we invested common resources to benefit the membership, and other numbers that illustrate an outstanding year—in fact, one of our best to date.

Therefore, it is my pleasure to report we worked earnestly to provide you, our members, with an exceptionally strong financial performance, paralleled with a lasting commitment to service and community.

I am filled with pride each time I see our name and logo displayed on booths, signs and other media in the areas we support. America First employees donate hundreds of hours monthly, giving of their time and expertise to promote the common good. Our heritage is strong and the future remains promising.

Collaborating with my fellow volunteers on the Board of Directors, committee members and senior management, it strikes me as remarkable how we continue to expand, improve, and make significant progress to prevent fraud, improve technology, minimize risks and bolster controls.

Efforts to simplify the member experience and enhance convenience are ongoing. Diverse products to improve your financial well-being are developed across every segment. Several new branches in six states were opened in a thoughtful and methodical manner. We recognize many choose technological

account access, but research has proven our branch presence is an essential strategy. We strive to deliver innovative products proven to preserve both present and forthcoming stability.

As we navigate this complex political and economic environment, we truly appreciate your loyalty and commitment to America First. I am often asked how it feels to serve on the board of a multi-billion-dollar entity. I reflect on this question often. From a first-hand perspective, the conversation always revolves around how our decisions affect members, which is the first and foremost criteria for any action taken. Financial gain does not supersede other determining factors; in fact, it's inspirational that our guiding principle is doing what is best for the membership. It is a simple truth and the reason we have experienced remarkable growth.

Our organization is vibrant and we want every member to have a positive experience. The America First employee team is talented and dedicated to building lifelong relationships. They are well trained and stand as our very core. We seek continual feedback from all areas. The executive team is heralded in national forums, serving the credit union movement on local, state, and national levels, being recognized for exceptional leadership.

There is something noble about the pioneers who preceded us, with vision and foresight in both challenging and prosperous times. We honor their legacy and hold their founding principles dear. We adapt and change to your needs and have what it takes to get the job done. We endeavor to earn and maintain your trust and are thankful for the ongoing support.

Respectfully,



Linda K. Carver

CHAIR, BOARD OF DIRECTORS





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*To get big things
done ... you
need a big team
behind you.*

— JEREMY HANSEN



President's Report

One for the Record Books

It has been a fantastic year for America First, and I'm excited to give you all an update about just some of the many things we've been able to accomplish together.

First, in what was perhaps our more important win of the year, we successfully protected our right to be credit union members. Thanks to your willingness to reach out to your elected officials to make your voices heard, our legislators in Washington once again wisely upheld the law that guarantees the federal tax exemption of credit unions. The service model which that makes possible is invaluable, benefiting more than 140 million individuals, families, and businesses across the nation, and giving us all the freedom to pursue our unique financial goals.

We've also greatly expanded our presence and charitable efforts throughout the areas we serve. We're proud to have lent our name to the beautiful new America First Ballpark at the University of Utah, and in doing so, helped to create a place where the community can gather to enjoy sports, other events, and one another's company for years to come.

We partnered with the Las Vegas Raiders to host the 2025 Small Business Showcase, which helped us to bring much-deserved attention and recognition to the small businesses that make such a big difference in Greater Las Vegas and its communities. We also continued First Downs for the Hometown, where we

donate \$100 to the Raiders Foundation for every Raiders first down throughout the football season. And we provided 159 pairs of new shoes to schoolchildren in Clark County as a part of our annual Warm the Soles of Kids program.

We've continued to grow in Arizona, adding three new branches, with four more in the planning or building stages. We partnered with Phoenix Rising FC to launch Goals for Good, through which we donate \$250 to United Food Bank for every goal the club scores during its season. We also continued to work with the Arizona Interscholastic Association to support students and student-athletes and to provide scholarships to outstanding young leaders in Arizona's high schools.

In all, more than 4,000 of America First's employees, members, and friends enthusiastically gave almost 6,100 total of hours of service to support 326 projects across 66 different organizations. I'm incredibly proud of our credit union for being a part of so much good. Every day, we show that "people helping people" is more than just a nice phrase—it's the principle that drives everything we do.

Leading us in those efforts is our exceptionally dedicated board of directors, who serve without compensation. Thanks to their willingness to volunteer their time, expertise, and passion for helping people, our credit union continues to thrive, to be rated among the strongest and best financial institutions in the country, and to be a safe and sound financial partner to all our members and communities.

In 2025, our credit union's net membership grew by 65,600, bringing the total to more than 1.5 million members. At year's end, our net worth ratio was 11.17%—the highest it has been in nine years—compared to 10.68% in 2024 and representing reserves of \$2.8 billion. For context, the National Credit Union Administration





Every day, we show that “people helping people” is more than just a nice phrase—it’s the principle that drives everything we do.

(NCUA), our primary federal regulator, considers a net-worth position of 7.00% to be well-capitalized. Additionally, we once again achieved positive/unqualified exam results from both regulatory and independent external auditors.

The credit union’s assets increased to \$23.79 billion, with a yearly net income of \$335.2 million and a very healthy 1.4% return on assets. Our loan portfolio grew by \$1.2 billion, and deposits rose by \$1.6 billion. The year-end 80.2% loan/deposit ratio demonstrates that the credit union is prudently using funds while allowing for adequate liquidity. The overall loan portfolio mix is diversified, has minimal interest rate risk, and reflects appropriate credit risk levels. We meet and exceed all benchmarks set by regulatory agencies, and deposits remain federally insured for up to \$250,000 for each qualifying account.

As I said, all of this is just a sampling of what made the last year so great for America First. I hope even this brief overview is enough to illustrate how hard your credit union team works to make sure you have access to your choice of top-tier financial services, and how much good we can do together. Thank you for being members of our wonderful credit union, and for trusting us to help you work toward your financial goals.

Thayne Shaffer

PRESIDENT AND CHIEF EXECUTIVE OFFICER

Board of Directors

Linda Carver

Chair
22 years of volunteer service

Kenlon Reeve

Vice Chair
36 years of volunteer service

John Spease

Secretary
25 years of volunteer service

Barney Chapman

18 years of volunteer service

Ted Maxfield

15 years of volunteer service

David McConkie

5 years of volunteer service

Gil Miller

8 years of volunteer service

Cathy Person

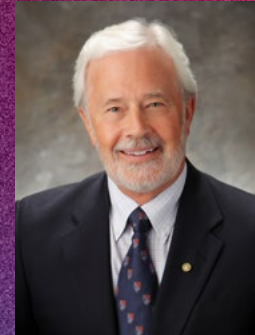
18 years of volunteer service

James Wendler

32 years of volunteer service



Linda Carver



Kenlon Reeve



John Spease



Barney Chapman



Ted Maxfield



David McConkie



Gil Miller



Cathy Person

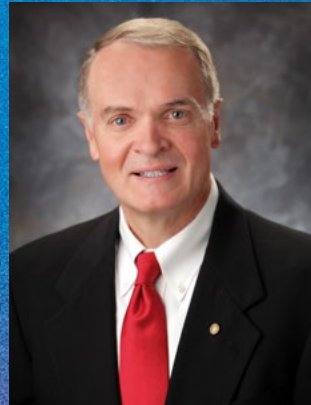


James Wendler

Years of service as of December 31, 2025.



Thayne Shaffer



Brett Christensen



Scott Ellis



Tammy Gallegos



Missy Key



Troy Stevenson

Executive Management

Thayne Shaffer

President
Chief Executive Officer

Brett Christensen

Executive Vice President
Chief Lending Officer

Scott Ellis

Executive Vice President
Chief Information Officer

Tammy Gallegos

Executive Vice President
Chief Strategic Engagement Officer

Missy Key

Executive Vice President
Chief Financial Officer

Troy Stevenson

Executive Vice President
Chief Digital, Product, & Retail Officer

Senior Management

Craig Budge

Senior Vice President
Accounting/Controller

Austin Coleman

Senior Vice President
Mortgage

Brodie Cook

Senior Vice President
Strategy and Product
Management

Mike Crossley Jr.

Senior Vice President
Wealth Management

Kyle Curtis

Senior Vice President
Public Relations

Nicholas Froerer

Senior Vice President
Software Engineering

Brice Mindrum

Senior Vice President
Digital Services

Andrew Qualls

Senior Vice President
Chief Information
Security Officer

Dave Stacey

Senior Vice President
Treasury

Kent Streuling

Senior Vice President
Human Resources

Kent Swenson

Senior Vice President
Information Systems
& Technology

Chad Tanner

Senior Vice President
Contact Centers

Karey Thomas

Senior Vice President
Branch Administration

Kymrie Turner

Senior Vice President
Consumer Lending

Blake Weathers

Senior Vice President
Business Services

Richard White

Senior Vice President
Risk Officer

Zach Winegar

Senior Vice President
Marketing & Member
Engagement

Nicole Young

Senior Vice President
Internal Audit/
Chief Audit Executive





Senior Management

Adam Carlton

Vice President
Treasury

Susan Chadwick

Vice President
Credit

Kim Choate

Vice President
Operations

Nicole Cypers

Vice President
Government Relations

Mandee Davis

Vice President
Arizona/Idaho Branches

Matt Dice

Vice President
Desert South Branches

Sharee Dickey

Vice President
Compliance & Legal

Russell Erickson

Vice President
Information Systems

Liz Escobar

Vice President
Consumer Lending
Sales & Operations

Heather Flinders

Vice President
South Central Branches

Jorge Galvez

Vice President
Compliance

Jed Geisler

Vice President
Contact Centers

Tara Gilmore

Vice President
Consumer
Underwriting & Servicing

Kimberli Green

Vice President
Business Development

Brett Greenwell

Vice President
Member & Partner
Relations

Tim Hansen

Vice President
Information Technology

Robby Johnson

Vice President
Fraud Operations

Travis Martin

Vice President
Software Engineering

Jenica Mikesell

Vice President
Contact Centers
System Development

Diana Nellis

Vice President
Training

James Romer

Vice President
Data & Analytics

Dirk Samson

Vice President
Trust Services

Matt Schmucker

Vice President
Accounting/Assistant
Controller

Sierra Sorensen

Vice President
Southern Branches

Laura Thomas

Vice President
Enterprise Project
Management Office

Cameron Thompson

Vice President
Product Management

Lacie Thompson

Vice President
Northern Branches

Frances Vaughn

Vice President
Processing

Aimee Webb

Vice President
North Central Branches

Supervisory Committee Report

An Independent Measurement of Safety & Security

The America First Board of Directors appoints the Supervisory Committee to independently evaluate the credit union's operations, enterprises, and governance. We oversee the external financial statement audit and review internal audit activity to ensure soundness.

The committee is dedicated to protecting and safeguarding member assets, implementing adequate controls, following National Credit Union Administration (NCUA) regulations and America First bylaws, and adopting generally accepted accounting principles.

Given economic fluctuations and an evolving monetary environment, the Internal Audit department completed 2025 organizational assessments, and Deloitte & Touche performed the annual external financial statement audit.

Following the results of both external and internal audit processes, it is the Supervisory Committee's conclusion that America First is financially strong, sufficiently managed, and has advisable policies and programs in place.

The committee believe this favorable position stems from the board's guidance and senior management's leadership. We extend gratitude to our fellow volunteers and to the high-caliber staff for enhancing internal controls and strengthening our focus. We remain steadfastly dedicated to the interests of the membership.

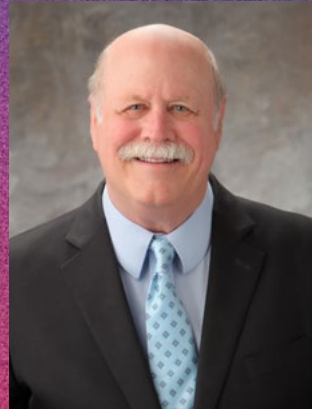


Doreen Espinoza
CHAIR, SUPERVISORY COMMITTEE





Doreen Espinoza



Dr. Ray Morris



Alan Bott



Douglas Peterson



David Rich

Supervisory Committee

Doreen Espinoza

Chair
17 years of volunteer service

Dr. Ray Morris

Secretary
10 years of volunteer service

Alan Bott

19 years of volunteer service

Douglas Peterson

3 years of volunteer service

David Rich

11 years of volunteer service

Years of service as of December 31, 2025.

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One's philosophy is not best expressed in words; it is expressed in the choices one makes.

— ELEANOR ROOSEVELT



People Helping People

Our strength as an organization isn't defined by our size, but by the dedication we demonstrate and the depth of our relationships with the people, businesses, and communities we serve. And nothing does more to deepen those connections than being actively engaged in making sure everyone in the areas in which we operate has food, shelter, and all the vital resources and opportunities they need to not just live, but to thrive.

America First Charitable Foundation

The America First Charitable Foundation's mission is to improve programs and services that benefit people throughout our communities. It leads the efforts of both our organization and individual employee volunteers to help meet the needs of children, families, schools, and other service organizations.

In 2025, the foundation worked to provide educational resources, support basic human needs, and promote charitable outreach through four key initiatives: Community First, Education First, Kids First, and Service First.





COMMUNITY FIRST

Helping to meet our neighbors' needs.

- 6 States Supported
- 24 Food Banks and Pantries Supported
- 14 Community Assistance Partners Supported
- 4,008,684 Meals Provided
- 15,000 Pantry Packs Assembled and Donated
- 10,421 Pounds of Food Donated
- 200 Turkeys Donated for Thanksgiving at HAFB
- 2,000 Hygiene Kits for Service Members Assembled and Donated

EDUCATION FIRST

Teaching financial literacy and providing funding for educators & students.

- 32 TNL/FNR Scholarships Awarded (Utah and Northern Nevada)
- 10 Charitable Foundation Scholarships Awarded
- 48 Unified Sports Scholarships Awarded
- AIA Scholarship (Arizona) Awarded
- 280 Financial Literacy Events Supported
- 492 Employee Volunteers Engaged
- 571 Hours Volunteered
- 13,353 Individuals Impacted
- 2,275 Backpacks Full of School Supplies Assembled and Donated
- 24 Outstanding Teachers Awarded

KIDS FIRST

Providing resources & services to the most vulnerable among us.

- 392,759 Diapers Collected and Donated
- 4,132 New Shoes Donated Through "Warm the Soles"
- Primary Children's Hospital Supported
- Teen Hangout Supported
- School Zone Supported
- Primary Pantry Supported

SERVICE FIRST

Putting "people helping people" into action in the community.

- 6 States Supported
- 4,045 Volunteers Engaged
- 326 Projects Supported
- 66 Partners Supported
- 6,057 Hours Donated





2025 Financials

Consolidated Statements of Operations

Earnings	2025	2024
Interest on Loans	\$1,134,013,800	\$1,030,213,801
Interest on Investments	85,309,074	55,136,348
Other Interest Income	108,051,132	99,966,854
Fees and Other Revenue	302,312,731	260,663,987
Total Earnings	\$1,629,686,737	\$1,445,980,990

Expenses	2025	2024
Interest Expense	\$483,526,926	\$471,035,591
Operating Expense	624,944,294	562,888,451
Provision for Credit Losses	186,058,754	173,261,204
Total Expenses	\$1,294,529,974	\$1,207,185,246

Net Earnings	\$335,156,763	\$238,795,744
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2025 Financials

Consolidated Statements of Financial Position

Assets	2025	2024
Cash & Cash Equivalents	\$2,623,842,585	\$2,287,091,970
Loans to Members - Net	16,335,136,126	15,173,556,607
Investments	2,951,193,111	2,735,103,207
Interest Receivable	74,873,561	66,664,282
Property & Equipment - Net	495,687,922	423,168,899
Other Assets	1,306,064,227	1,051,767,455
Total Assets	\$23,786,797,532	\$21,737,352,420
Liabilities		
Interest, Dividends & Other Payables	\$222,733,369	\$214,812,656
Deposit Accounts	18,033,373,587	16,325,445,186
Share Savings	2,737,421,283	2,801,696,467
Total Liabilities	\$20,993,528,239	\$19,341,954,309
Member Equity		
Other Reserves	\$2,458,112,530	\$2,156,602,367
Undistributed Earnings	335,156,763	238,795,744
Total Member Equity	\$2,793,269,293	\$2,395,398,111
Total Liabilities & Member Equity	\$23,786,797,532	\$21,737,352,420

2025 Financials

Membership & Financial Position

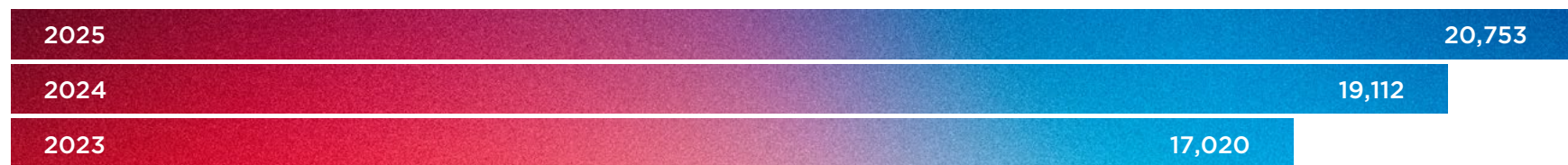
Membership



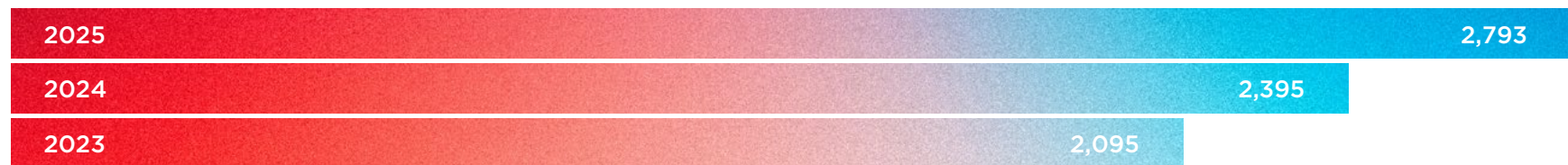
Assets (Shown in Millions)



Member Deposits (Shown in Millions)



Capital (Shown in Millions)





116 LOCATIONS

800-999-3961 | AmericaFirst.com

America First Federal Credit Union does
business as (DBA) America First Credit Union.
Federally insured by NCUA. Equal Housing
Opportunity Lender.