VALLEY STRONG CREDIT UNION

2025 ANNUAL REPORT

NCUA Federally Insured by NCUA | Equal Opportunity Lender

BOARD OF DIRECTORS

Dr. S. William Bruce, Chairperson
Dr. Bryon Schaefer, First Vice Chairperson
Ms. Valencia Jones, Second Vice Chairperson
Ms. Marilyn Jones, Secretary
Dr. Dennis Scott, Treasurer
Mr. Joseph Drew, Director
Ms. Joanne Mills, Director
Mr. Mike Kileen, Director
Mr. Carl B.A. Lange, III, Director
Mr. Mark Moreno, Director

SUPERVISORY COMMITTEE

Mr. Troy Fringer, Chairperson
Mr. Ramon Hendrix, Member
Ms. Tenielle Tensley, Member

MANAGEMENT

Nick Ambrosini - President / Chief Executive Officer
Steve Matejka - EVP / Chief Operations Officer
Lindsay Reyes - EVP / Chief Financial Officer
Deanna Blaise - SVP / Chief Business Officer
Erin Estelle - SVP / Chief Marketing Officer
Mark Manns - SVP / Chief Human Resources Officer
Chuck Smith - SVP / Chief Lending Officer
Lindsey Strange - SVP / Chief Retail Officer
Michelle Tygart Odle - SVP / Chief Compliance Officer
Teri Nicholson - Chief of Staff

A Message From The Board of Directors



Dr. Bill Bruce
Chairperson,
Board of Directors

As we reflect on 2025, I'm excited to share the remarkable progress we've achieved together as an organization. This past year has been one of purposeful growth for Valley Strong, and we're incredibly proud of the milestones we've reached.

Here are a few highlights:

- Community Impact: Through our many valued partnerships, we contributed over 12,000 volunteer hours and donated more than $4.5 million to support our local communities.
- Economic Growth: By strengthening strategic partnerships, we helped drive economic expansion, creating opportunities and supporting local businesses throughout the Central Valley.
- Industry Recognition: Valley Strong was honored as the Best Financial Institution in Kern County for the 31st consecutive year—along with several additional awards across the region and state, including a #2 in state ranking from Forbes.
- Financial Education: We continue to expand our financial education programs, empowering even more community members with essential financial knowledge and tools.

We have deep appreciation for the trust and support that make continued progress possible. The ongoing commitment remains centered on serving Members and communities with care, integrity, and forward-thinking solutions.

As needs evolve, so does the responsibility to meet people where they are—whether that means providing financial guidance for today's challenges, offering tools that support long-term goals, or creating programs that strengthen community well-being. The focus is on delivering meaningful value, expanding access to opportunities, and helping individuals and families build confidence in their financial futures.

Looking ahead, the dedication to innovation, growth, and service remains strong. The aim is to support Members and communities not only in the present moment, but for many years to come—always striving to create positive outcomes and brighter possibilities for everyone.

A Message From The
President / CEO and Supervisory Committee's Report



Nick Ambrosini
President / CEO

The spirit that defines Valley Strong continues to inspire me every day. This past year reminded us that progress doesn't come from chasing everything at once—it comes from staying focused on what matters most: serving our Members, supporting our team, and strengthening our community.

In a year of change and new challenges across our region, Valley Strong remained steady by staying true to the basics. By keeping our attention on service, financial well-being, and community partnership, we continued to help families, empower local businesses, and build a stronger future for the Central Valley.

Because of this dedication and focus, we achieved meaningful progress, including:

- Providing essential financial resources to underserved communities who need them most
- Strengthening educational partnerships that help youth and adults build real financial confidence
- Increasing volunteer efforts and giving, staying committed to showing up for our neighbors
- Delivering practical, innovative tools that support everyday financial wellness

Each milestone reflects the power of simple principles carried out with consistency: Listen well. Serve first. Support one another. Stay focused on the fundamentals.

As we look to the year ahead, we will continue to prioritize clarity, purpose, and the values that have always guided us. By keeping our efforts centered on people—our Members, our team, and our community—we will continue to create meaningful, lasting impact for generations to come.

Together, let's stay focused, stay grounded, and keep building a brighter, stronger valley.



Troy Fringer
Chairperson
Supervisory Committee

The Supervisory Committee is comprised of three volunteers from the Membership of Valley Strong Credit Union. To remain proficient in Credit Union developments, all Supervisory Committee members attend monthly Board of Directors meetings, semi-annual strategic planning sessions, and various industry specific educational seminars and conferences. The Supervisory Committee has two primary responsibilities. First to ensure Management's financial reporting is consistent with Generally Accepted Accounting Principles (GAAP). Second, to ensure Management's policies and procedures safeguard Members' assets.

To accomplish these responsibilities, the Supervisory Committee engaged the services of Doren Mayhew to perform the required financial statement audit and verification of Members accounts for the year ending December 31, 2025. The 2025 annual financial statement audit is not finalized; therefore, the financial statements presented in this Annual Report are not audited. The audited financial report will be completed during the second quarter of 2026. As of this time, based on the financial statement, internal audits, and regulatory examinations, the Supervisory Committee believes the Credit Union's financial condition and its internal controls are sound.

2025 ANNUAL REPORT

Statements

STATEMENT OF INCOME

FOR THE YEAR ENDED DECEMBER 31 (NOT AUDITED)

(000's Omitted)

INCOME	2024	2025
Interest on Members' Loans	$ 174,007	$ 171,741
Investment Income	21,516	20,965
Other Income	55,803	56,340
GROSS INCOME	**$ 251,327**	**$ 249,046**
EXPENSES		
Loan Loss Reserves	30,371	24,111
Other Operating Expenses	143,556	148,858
OPERATING EXPENSES	173,927	172,969
Income from Operations	$ 77,400	$ 76,077
Non-Operating Gains (Losses)	11,953	-1,253
NCUSIF Recapitalization Expenses, Net	–	–
Income Before Dividends	65,446	77,330
Dividends & Interest Paid to Members	59,042	47,969
NET INCOME	**$ 30,311**	**$ 26,855**

STATEMENT OF FINANCIAL CONDITION

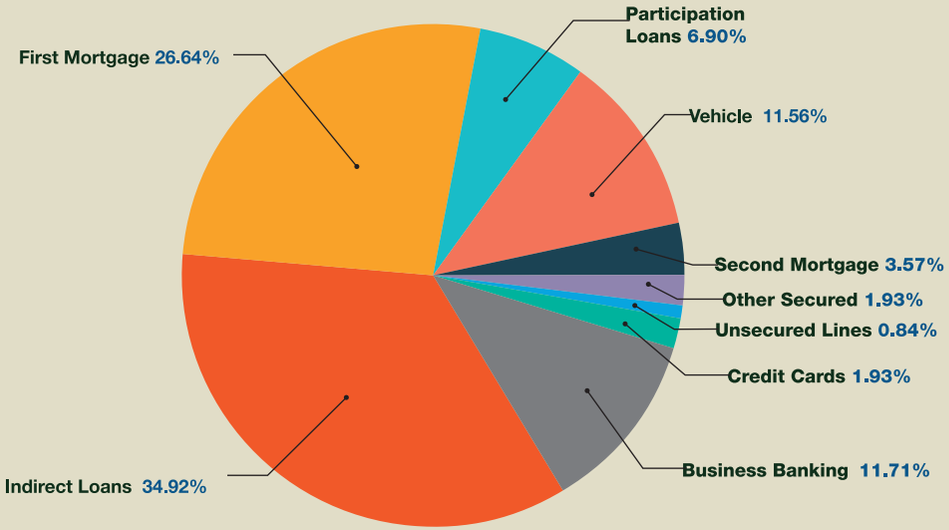
AS OF DECEMBER 31 (NOT AUDITED)

(000's Omitted)

ASSETS	2024	2025
Loans to Members, Net of Loss Reserves	$ 2,839,494	$ 2,773,451
Cash on Hand	118,111	346,960
Investments & Interest-Bearing Deposits	585,578	644,795
Interest Receivable	12,724	12,712
Premises & Equipment, Net of Depreciation	93,724	94,127
Other Assets	266,932	136,433
TOTAL ASSETS	**$ 3,916,564**	**$ 4,008,479**
LIABILITIES / SHARES / EQUITY		
Dividends Payable	$ 345	$ 178
Other Liabilities	104,008	37,024
Members' Shares	3,450,926	3,583,137
Restricted Earnings Reserve	49,836	49,836
Minority Interests in Consideration	-	-
Undivided Earnings & Unrealized Losses	311,449	338,304
TOTAL LIABILITIES & EQUITY	**$ 3,916,564**	**$ 4,008,479**

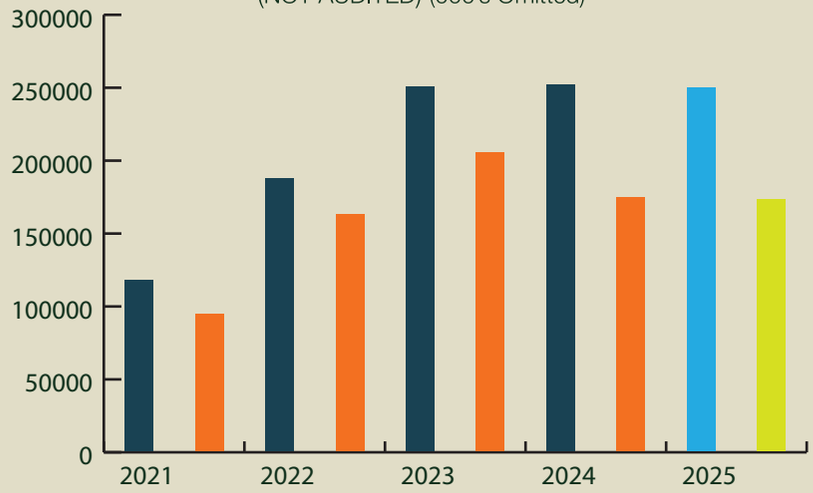
MEMBER LOANS

(Percentage of Total Loans)



GROSS INCOME AND OPERATING EXPENSES

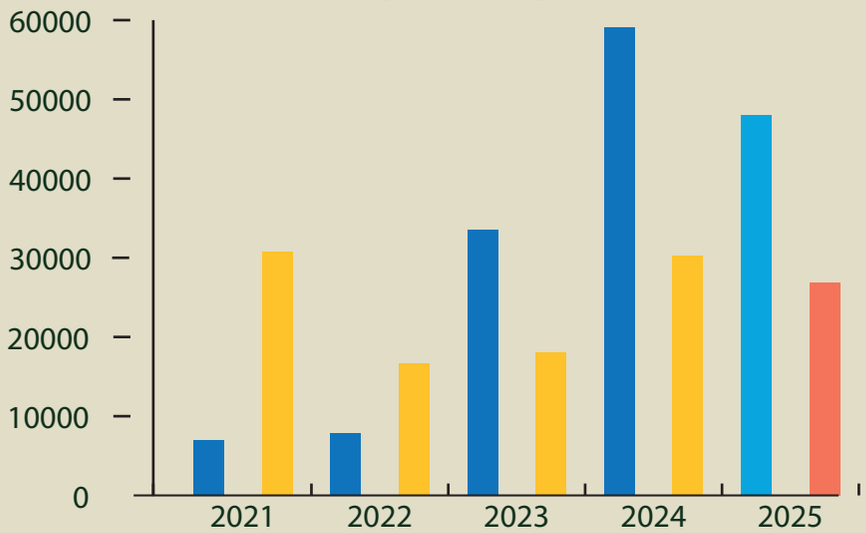
(NOT AUDITED) (000's Omitted)



Gross Income	117,179	187,305	250,194	251,327	**249,046**
Operating Expenses	94,041	16,672	204,978	173,927	**172,969**

MEMBER DIVIDENDS (Interest) AND NET INCOME

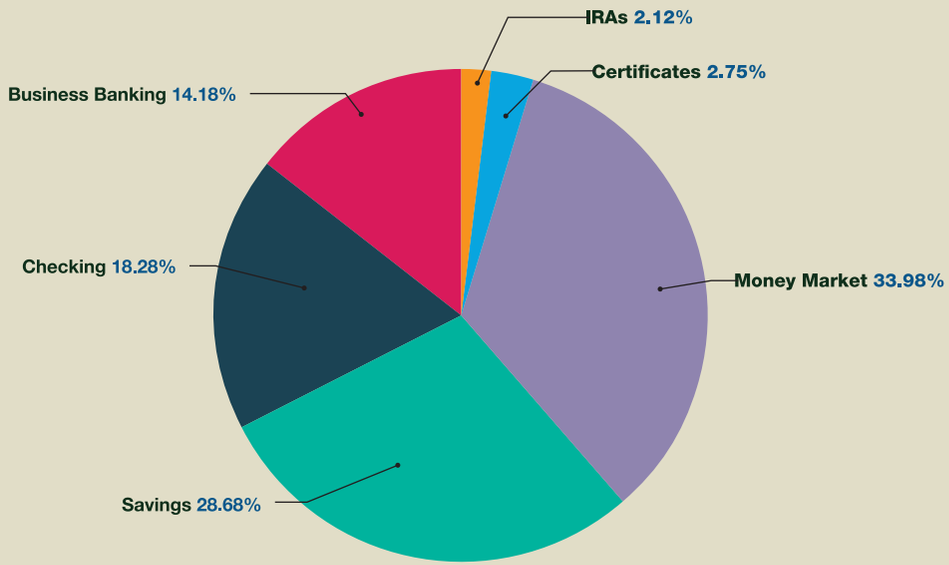
(NOT AUDITED)



Dividends	6,933	7,815	33,506	59,042	**47,969**
Net	30,796	16,653	18,078	30,311	**26,855**

MEMBER SHARES

(Percentage of Total Shares)



EIGHTY-FIFTH
Annual Meeting Minutes | Valley Strong Credit Union · March 19, 2025

The Eighty-fifth Annual Meeting of Valley Strong Credit Union was held in Bakersfield, California, on the evening of March 19, 2025. Dr. S. William Bruce, Chairperson of the Valley Strong Credit Union Board of Directors, extended a very cordial welcome to all members and guests as well as his sincere appreciation for their attendance.

Chairperson Bruce informed attendees that at each chair placement there were copies of the 2024 Annual Report which contains the financial statement and Supervisory Committee Report, and the minutes of the 2023 Annual Meeting. A motion to accept these matters will be required during the Business Meeting. Please take a moment to review the report.

Chairperson Drew introduced Ms. Marilyn Jones, Board Member, who led the flag salute followed by the invocation.

Chairperson Bruce recognized the Board of Directors; Dr. Bryon Schaefer, First Vice Chairperson, Valencia Jones, Second Vice Chairperson, Ms. Marilyn Jones, Secretary, Dr. Dennis Scott, Treasurer, Mr. Joe Drew, Director, Ms. Joanne Mills, Director, Mr. Mike Kileen, Director, Mr. Carl B.A. Lang, III, Director, Mr. Mark Moreno, Director,

Dr. Larry Reider, Director, and The Supervisory Committee; Mr. Troy Fringer, Chairperson, Mr. Ramon Hendrix, Member, Ms. Tenielle Tensley, Member:

Senior Management; Mr. Nick Ambrosini, CEO/President, Mr. Steve Matejka, EVP, Chief Operations Officer, Ms. Deanna Blaise, SVP, Member, Business Services, Ms. Erin Estelle, SVP, Chief Marketing Officer, Ms. Myrto Koimtzoglou SVP, Chief Compliance Officer, Mr. Nilendu Saha, SVP, Chief Technology Officer, Mr. Mark Manns, SVP, Chief Human Resources Officer, Ms. Lindsay Reyes SVP, Chief Financial Officer, Mr. Chuck Smith, SVP, Chief Lending Officer, Ms. Lindsey Strange, SVP, Chief Retail Officer, and Ms. Teri Nicholson, Chief of Staff/Assistant to the President.

Chairperson Bruce Called Meeting to Order at 5:43 PM. Chairman Bruce Introduced Mr. Troy Fringer, Chairman of the Supervisory Committee, to present the Supervisory Committee Report. Mr. Troy Fringer stated that the financial statement of the credit union had been reviewed with our outside auditors and has prepared the Supervisory Committee report as contained in the 2024 Annual Report.

Chairperson Fringer indicated that the 2024 annual financial statement audit has been completed, and the financial statements presented herein are audited. As a result of the financial statement audit, internal audits, and regulatory examinations, the Supervisory Committee believes the credit union's financial condition and its internal controls are sound. He then turned the meeting back over to Chairperson Bruce.

Chairperson Bruce stated that as we look back on 2024, he was excited to share the incredible progress they have made together as a community. Valley Strong has seen great growth and success this past year, and they are thrilled with the achievements they have accomplished. Some of the key areas of success were:

Meaningful Partnerships: Valley Strong Credit Union contributed over 10,000 volunteer hours and donated more than $2 million to our communities.

Supporting Local Businesses: We have driven economic growth through partnerships, fostering opportunities and supporting local businesses across the Central Valley.

Superior Member Service: Valley Strong has been recognized as the Best Financial Institution for the 30th consecutive year, among many other awards throughout the Central Valley.

Financial Literacy Programs: We have expanded our financial literacy initiatives, thereby we've reached a greater number of community members and providing essential financial education.

Chairperson Bruce noted that our organization has experienced significant growth and success in 2024. He stated, we will remain committed to serving our Members and communities by providing a comprehensive range of products and services that they have come to expect and depend on. Further, as Valley Strong strives to meet our Members' evolving needs with excellence and care, we are poised for the future.

In conclusion, Chairperson Bruce expressed gratitude for the trust and support extended by everyone. He highlighted that we have collectively established a solid

EIGHTY-FIFTH
Annual Meeting Minutes

foundation which will facilitate our success in the coming years. Our goal is to continue growing together and exploring the best financial opportunities for optimal outcomes. We anticipate a future where we persist in growth, adaptation, and thriving in service to all.

Chairperson Bruce introduced Nick Ambrosini to present the President's message.

President Ambrosini started his Annual Address with a sincere note of gratitude and appreciation for the steadfast support and loyalty of the Valley Strong Team Members, Board Members, and partnering organizations. Mr. Ambrosini reflected on the remarkable achievements of last year. He called out that it was clear that it was the collective efforts of many that paved the way for the continued success and growth of the organization. He stated that the journey has been marked by resilience, innovation, and a steadfast commitment to the community.

In addition, he was encouraged that 2024 was a year of notable accomplishments for Valley Strong. The organization celebrated numerous accolades, including being named to Forbes' Best-In-State Credit Unions and recognized as the Best Financial Institution in Kern County for an incredible 30th year in a row. The dedication to community engagement and financial literacy has not only earned prestigious honors but has also strengthened the bond shared with its Members.

He continued, this year, Valley Strong will build on its achievements, providing financial education to communities, offering products and services that meet Members' needs, and investing in community programs. The focus remains on enhancing people's financial well-being with personalized solutions and expert guidance. This includes enhanced youth and family products to encourage early financial habits. Continued growth in northern markets will be seen with the opening of the new Administrative Building in Fairfield.

As Valley Strong launches into the new year, it does so with a balanced sense of confidence, acknowledging the progress made while staying mindful of the challenges and opportunities ahead. With a thoughtful and determined approach, Valley Strong will continue to grow, innovate, and make a positive impact on the lives of its Members and the community it serves. The organization expresses gratitude for being part of this journey. Here's to a successful and prosperous 2025. Chairman Bruce has verified by the attendance of 51 Members quorum is present. The Chairman asked if there were any corrections to either the minutes or the Treasurers' Report contained in the 2024 Annual Report. Hearing none, the Chairman asked for a motion to accept the Minutes of the 84th Annual Meeting, the Financial Statement and the Supervisory Committee Report contained therein. It was moved by Dr. Dennis Scott and seconded by Ms. Joanne Mills to approve the minutes and reports as indicated above. Motion carried.

This year we did not have an election, and the ballot was composed of four incumbents rerunning. On the Board: Dr. Bryon Schaefer, Ms. Valencia Jones, Mr. Joe Drew, and Mr. Mark Moreno.

Mr. Mike Kileen was moved and seconded by Ms. Marilyn Jones to elect the four incumbents by acclamation. Motion carried.

There being no further business to be discussed, a motion to adjourn the business portion of the meeting was taken. It was moved by Mr. Nick Ambrosini and seconded by Dr. Larry Reider to adjourn the meeting at 5:56 pm. Motion Carries. Thank you for coming tonight, we appreciate your Membership!

On behalf of The Board of Directors, it has been our privilege to host tonight's Annual Meeting. Have a good evening and thank you!

VALLEY STRONG CREDIT UNION

KERN COUNTY BRANCH LOCATIONS

ARTISAN SQUARE
1341 Allen Rd.
Bakersfield, CA 93314

BUENA VISTA
3300 Buena Vista Rd., Ste. J
Bakersfield, CA 93311

CAREER TECHNICAL EDUCATION CENTER
7301 Old River Rd.
Bakersfield, CA 93311

DELANO
1828 Cecil Ave., Ste. A and B
Delano, CA 93561

DOWNTOWN
2424 Chester Ave.
Bakersfield, CA 93301

MING
4530 Ming Ave.
Bakersfield, CA 93309

MT. VERNON
3901 Mt. Vernon Ave.
Bakersfield, CA 93306

PANAMA
5001 Panama Ln.
Bakersfield, CA 93313

RIVER RUN
6101 Coffee Rd.
Bakersfield, CA 93308

SHAFTER - *Coming Soon*
357 Central Ave.
Shafter, CA 93263

STOCKDALE RANCH
16227 Stockdale Hwy.
Bakersfield, CA 93314

TEHACHAPI
821 Tucker Rd., Ste. A and B
Tehachapi, CA 93215

KINGS COUNTY BRANCH LOCATIONS

HANFORD
216 W. 8th St.
Hanford, CA 93230

TULARE COUNTY BRANCH LOCATIONS

CENTRAL VISALIA
1501 S. Mooney Blvd.
Visalia, CA 93277

DINUBA
1245 W. El Monte Way
Dinuba, CA 93618

PORTERVILLE
745 N Newcomb St.
Porterville, CA 93257

TULARE
1989 E. Prosperity Ave.
Tulare, CA 93274

SOLANO COUNTY BRANCH LOCATIONS

FAIRFIELD MAIN
3660 Nelson Rd.
Fairfield, CA 94533

OLIVER ROAD
1499 Oliver Rd.
Fairfield, CA 94534

VACAVILLE
90 Nut Tree Rd.
Vacaville, CA 95688

SAN JOAQUIN COUNTY BRANCH LOCATIONS

AIRPORT WAY
2405 S. Airport Way
Stockton, CA 95206

LODI
200 S. School St.
Lodi, CA 95240

MANTECA
206 E. Yosemite Ave.
Manteca, CA 95336

PERSHING AVENUE
4603 N. Pershing Ave.
Stockton, CA 95207

STOCKTON MAIN
18 S. Center St.
Stockton, CA 95202

HIGH SCHOOL BRANCH LOCATIONS

Frontier High School | Regional Occupational Center | Ridgeview High School | Sierra Pacific High School | Stockdale High School | West High School

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ADMINISTRATIVE OFFICES
11500 Bolthouse Dr. • Bakersfield, CA 93311
P.O. Box 9506 • Bakersfield, CA 93389

HOME LOAN CENTER
4530 Ming Avenue
(661) 833-7926

BUSINESS BANKING
(661) 833-7530

RETIREMENT & WEALTH MANAGEMENT GROUP
(661) 833-7730

CONTACT CENTER
(800) 221-3311
www.valleystrong.com