



**UNITED
TRADES**
FEDERAL CREDIT UNION®

2025 Annual Report



Letter to Member-Owners

Dear Member-Owner,

Thank you for being part of United Trades Federal Credit Union. As a member-owner, this cooperative exists because of you, and this Annual Report is an opportunity to share how your credit union was stewarded through 2025.

The past year brought real challenges for many of our members as work across the trades slowed unevenly. Some members faced periods out of work, others traveled to stay employed, and many households had to live on income that was more constrained than in prior years. These conditions shaped how members relied on their credit union and required careful judgment in how we showed up to support them.

While the year demanded restraint, it also reaffirmed the purpose of this cooperative. United Trades exists to serve skilled trades workers across the full cycle of work—good years and difficult ones alike. In response to what members were experiencing, the credit union developed Solidarity Link, a structured program designed to provide timely, responsible support during periods of disruption. Built within clear financial guardrails, Solidarity Link reflects our belief that a strong cooperative can respond to hardship without compromising long-term stability.

At the same time, the credit union completed planned investments in digital tools and member access—not as a reaction to conditions, but because members who are traveling or navigating the gaps between jobs need to reach their credit union easily and confidently. These tools proved their value in exactly the kind of year 2025 turned out to be.

What we learned in 2025 is that offering support and making it feel accessible are two different things. Many members were reluctant to ask for help, even when help was available. Cyclical income can feel personal, even when it's structural — and the uncertainty that comes with trade work carries a mental and emotional weight that doesn't show up in financial statements. That insight is shaping how we show up in 2026, through Solidarity Link and through how our staff is trained to have those conversations.

This report also reflects the work of many people—volunteer directors, committee members, and staff—who approached 2025 with care, professionalism, and a deep sense of responsibility to the membership. Their efforts ensured that even in a difficult year, the credit union remained a steady and trusted partner for its members.

Thank you for your trust, your participation, and your continued ownership of United Trades Federal Credit Union. We are proud to serve you and remain committed to stewarding this cooperative with care, discipline, and solidarity.

In cooperation,

Sarah McNeil
Chief Executive Officer
United Trades Federal Credit Union



Message from the Board Chair

On behalf of your Board of Directors, here is our account of how we stewarded this cooperative through 2025.

Operating a small, specialized credit union requires constant attention and discipline. Success depends on steady oversight, conservative decision-making, and a clear understanding of member needs. Throughout 2025, your Board remained focused on its core responsibilities: protecting member assets, maintaining financial strength, and ensuring the credit union operated in the best interests of its member-owners.

The Board closely monitored credit risk, liquidity, capital, and overall financial performance throughout the year, working with management to ensure risks remained within established policy limits. Required audits and supervisory reviews were completed with no material findings, providing assurance that the credit union continues to operate in a safe, sound, and well-governed manner.

The Board also approved a strategic plan to guide priorities for 2026 and beyond, including approval of the Solidarity Link program—developed in 2025 and launched in 2026—to support members during periods of work disruption while maintaining clear financial guardrails.

We take seriously our responsibility to steward this cooperative and are grateful for the trust you place in us.

Greg Croarkin
Chair



Treasurer's Report

As Treasurer of United Trades Federal Credit Union, it is my responsibility to report on the financial condition of your credit union and the Board's oversight of its fiscal health during 2025.

In 2025, financial activity at the credit union reflected changes in member work patterns and income availability. Even so, the credit union remained financially stable, with strong capital, healthy liquidity, and risk levels maintained within established policy limits.

The Board and management closely monitored capital, liquidity, loan performance, and allowance funding throughout the year. Loan demand moderated as members adjusted borrowing decisions, while savings balances fluctuated in response to changing work conditions. Excess funds were managed conservatively to preserve flexibility and ensure the credit union could respond as conditions evolved.

Credit risk remained an area of active oversight. Charge-off activity and allowance funding were reviewed regularly to ensure the credit union remained appropriately reserved, protecting member assets while allowing lending to continue responsibly.

Net income for 2025 was \$106,168, compared to \$294,032 in 2024. This decline reflects softer loan demand, as members borrowed less and drew on savings during a period of uneven work. Operating expenses also increased from \$2.1 million to \$2.5 million, driven primarily by compensation and benefits, including a new multi-year collective bargaining agreement with credit union staff that took effect mid-year, along with broader industry cost pressures across technology, compliance and operations.

Complete financial statements are included in this Annual Report for members who wish to review the details. On behalf of the Board of Directors, I am confident that United Trades Federal Credit Union remains financially sound and well positioned to continue serving its members responsibly.

Eric Bien
Treasurer



Supervisory Committee Report

The Supervisory Committee is responsible for independently reviewing the operations of United Trades Federal Credit Union to ensure that your credit union is operating in a safe, sound, and well controlled manner.

During 2025, the Supervisory Committee oversaw the required independent audit and reviewed internal controls and compliance processes throughout the year. These reviews included audits of key operational and financial areas and were conducted in accordance with regulatory requirements.

Based on the results of these reviews, the Supervisory Committee is pleased to report that no material findings or unresolved issues were identified. The credit union continues to operate with appropriate controls in place and in compliance with applicable regulations.

The Supervisory Committee remains committed to its role of providing independent oversight on behalf of the membership. We appreciate the cooperation of management and staff throughout the review process and thank them for their professionalism and responsiveness.

Alysha Irvin,
Chair



Strengthening Member Access



Credit Score & Monitoring

Members gained access to SavvyMoney within online and mobile banking, providing visibility into credit scores, alerts, and educational tools. This addition gave members greater awareness of their financial standing and supported more informed decision-making.



Live Support with Co-Browsing

Live digital support expanded in 2025, allowing members to chat with staff and securely share screens for real-time assistance. These tools made it easier for members to navigate online and mobile banking with confidence, without needing to visit the branch.



Piper: 24/7 AI Assistant

We introduced Piper, an AI-powered assistant available through web chat and phone. Piper expanded member access to information and support beyond traditional business hours, helping members get answers when work schedules or travel made it hard to call during the day.



Solidarity Link: Development

We began developing Solidarity Link—a structured program designed to support members during periods of work disruption. The program was built with clear financial guardrails and cooperative values, preparing the credit union to respond responsibly when members need support.



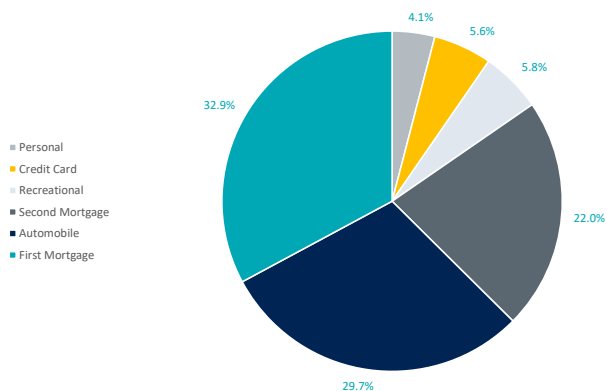
Balance Sheets For the Years Ended December 31st, 2024 and 2025

	2024	2025
Assets		
Loans to Members	\$36,514,667	\$35,538,372
Cash on Hand	\$5,998,374	\$5,632,428
Investments	\$13,028,553	\$14,096,896
Allowance for Loans and Lease Losses	(\$169,754)	(\$199,285)
Other Assets	\$1,694,861	\$1,625,735
Total Assets	\$57,066,701	\$56,694,146
Liabilities		
Dividends Payable	\$0	\$0
Accounts Payable/Other Liabilities	\$313,318	\$379,911
Total Liabilities	\$313,318	\$379,911
Members' Equity		
Shares	\$49,853,446	\$49,143,447
Undivided Earnings	\$6,899,937	\$7,170,788
Total Equity	\$56,753,383	\$56,314,235
Total Liabilities & Equity	\$57,066,701	\$56,694,146

Income Statements For the Years Ended December 31st, 2024 and 2025

	2024	2025
Income		
Interest on Loans	\$2,293,215	\$2,238,341
Interest on Investments	\$553,448	\$547,047
Other Income	\$428,080	\$467,103
Total Income	\$3,274,743	\$3,252,491
Expenses		
Interest & Dividends to Members	\$858,075	\$603,782
Operating Expenses	\$2,122,636	\$2,542,541
Total Expenses	\$2,980,711	\$3,146,323
Net Income	\$294,032	\$106,168

Loan Mix



Shares Mix

