

GROWTH That Matters

2025 ANNUAL REPORT

financial center









Growth only matters if it changes something for you.

Across Central Indiana, we serve nearly 60,000 members – which means, on any given day, we're part of many real financial moments.

The first paycheck. A promotion. A growing family. Starting something new. Celebrating a birthday, an anniversary, or just getting a little further ahead than you were before.

Moments like these are why we were founded more than 70 years ago. And as we grow, that hasn't changed. We're here to help you start smart. To help you do more with what you have. And to keep your money safe, secure, and working for you.

In 2025, we saw a merger, branch opening, interactive teller machines introduced in our drive-ups, technology and infrastructure upgrades, and so much more. These projects were all completed to give you a better, more convenient member experience. Every decision continues to be made with your best interest in mind, using our guideposts of:

Inclusive Banking – access that's straightforward, fair, and useful in everyday life.

Financial Wellness – support that helps you stay on track and make confident decisions.

People and Products – helpful people and the products and services you need along the way.

And as Financial Center grows, we hope you'll grow right alongside us.

CHAIR REPORT | A Note from Tom Spahr, Board Chair

To Our Members,

As we reflect on 2025, I want to begin by welcoming our new President and CEO, Ning Duong. On behalf of the Board of Directors, I am pleased to share our full confidence in Ning's leadership as Financial Center First Credit Union continues to grow, evolve, and move toward the major milestone of $1 billion in assets.

This is an exciting moment in the history of our credit union. Financial Center has long been built on a strong foundation of service, sound governance, and a deep commitment to our members' financial well-being. As we look ahead, we are confident that Ning's vision, experience, and dedication will help guide our organization with purpose and strength in the years to come.

During 2025, we also celebrated meaningful progress in the continued growth of our credit union. Our merger with Indianapolis Post Office Credit Union remains especially significant as that institution entered its 100th year of existence. We are proud to have their members as part of the Financial Center family, and we are honored to continue serving their financial needs with the care, respect, and commitment they deserve. The merger preserved an important legacy while creating new opportunities to serve members with greater reach and resources.

This year also marked an important step forward in our physical presence and accessibility. With the opening of our McCordsville branch, Financial Center expanded into Hancock County, strengthening our footprint in a community where many of our members live and work. This investment reflects our commitment to meeting members where they are and ensuring convenient access to the trusted financial services they rely on.

Financially, 2025 was an exceptional year. Asset growth of 7.8% is both remarkable and inspiring, especially as it brings us ever closer to $1 billion in assets. That growth is more than a number; it is a reflection of the trust our members place in Financial Center every day. It is also a testament to the outstanding work of our staff, whose dedication, professionalism, and member-first mindset continue to drive our success.

Just as important, our financial stability remains a defining strength of this credit union. For years, Financial

Center has been guided by prudent management and a disciplined focus on long-term strength. That stability has helped us serve members through changing economic conditions, and it will continue to position us well for the future.

Most of all, thank you to our members. It is our privilege to serve you, and we are deeply grateful for the trust you place in Financial Center for your financial security and success. Your confidence inspires all of us to keep building a stronger credit union for today, for tomorrow, and for generations to come.



Thank you for being a member.

PRESIDENT & CEO REPORT | A Note from Ning Duong

To Our Members:

Credit unions are built on a simple idea: ensuring access and giving people a fair chance.

My belief in this idea is deeply personal. At 18 and 20, a credit union on an ARMY base placed its trust in me and my future husband with a loan that allowed us to get married and begin building our life together. We felt truly seen and supported, not only validated as borrowers, but as people with potential and dreams. Nearly 28 years later, that experience still stays with me. It's a powerful reminder of what sets credit unions apart: championing financial inclusion, ensuring access, and standing beside people from all walks of life as they plan for what's next.

As I step into my new role as President & CEO, I want to thank the Board of Directors for their trust in me to lead Financial Center. For more than two decades, I've been proud to be part of the credit union movement which now serves more than 145 million members nationwide. Locally, we are proud to serve nearly 60,000 members in our own communities.

Since joining in February 2026, I've made it a priority to listen, learn, and gain a deeper understanding of this organization. What's already clear is that this credit union is powered by dedicated people who care deeply about the members we serve. I've been especially impressed by the team's focus on innovation, expansion, dedication to improving member experience, and passion for helping members achieve their financial goals, all supporting our vision of, "Inspiring financial wellness."

As we approach the $1 billion asset milestone, we are intentionally building scale with purpose, expanding our reach and positioning ourselves for what's ahead. Guided by our core values of *We Care, We Listen, We Learn, We Solve, and We Act,* we will ensure our growth remains grounded in who we are. That means listening with intent, learning and adapting quickly, solving what matters most, and taking action that creates lasting impact for our employees, our members, and the communities we serve.

This year, we are excited to introduce several initiatives designed to enhance how we serve our members and position the credit union for continued growth. We will be launching a redesigned website that will provide a more intuitive, user-friendly experience and make it easier for members to access tools and information. Later in the year, we will be implementing a new account platform that will streamline the online account opening process, reducing friction and allowing members to fund accounts more quickly and conveniently.

We are also proud to share the upcoming reopening of our branch in the Major General Emmett J. Bean Federal Center that serves those working for the Defense Finance and Accounting Service (DFAS). This reaffirms our commitment to serving this important membership group with a strong physical presence. Together, these efforts reflect our ongoing investment in both digital capabilities and in-person service, ensuring we meet our members where they are today while building for the future. The foundation at Financial Center is strong, the momentum is real, and the future is bright.

We are honored to be your financial partner—offering guidance when you need it, support when it matters most, and a steady presence for whatever comes next.



Thank you for being a member.

Ning Duong

LEADERSHIP TEAMS

Leadership Team

Ning Duong	President & CEO
Ryan Cook	Executive Vice President of Finance Operations
Jennifer Rue	Executive Vice President of Credit Union Operations
Dusty Simmons	Executive Vice President of Strategic Operations
Carl Britton	Senior Vice President of Lending and Risk Management
Chris Sibila	Senior Vice President of Technology and Internal Operations
Frances Tooley	Senior Vice President of Employee Operations
Billy Wells	Senior Vice President of Member Operations

Board of Directors

Tom Spahr	Chair
Larry Marcum	1st Vice Chair
Claudia Fuentes	2nd Vice Chair
James Benoit	Treasurer
Jason Pickett	Secretary
Bryan Fluke	Director
Jeffrey George	Director
John Keneipp	Director
Martin Baier	Associate Board Member
Jeff Hicks	Associate Board Member

Supervisory Committee

Bobby Derrick	Chair
Jeff Williams	Vice Chair
Jimmy Jones	Secretary
Rupal Thanawala	
Brad Wing	

International Advisory Council

Claudia Fuentes	Board of Directors, Financial Center
Virna Diaz	Latino Health Organization
Vanessa Lanning	Ball State University
Lun Kham Pieper	Law Office of Lun Kham Pieper LLC
Marcela Montero	Hispanic Business Council at Indy Chamber
Terri Morris-Downs	Church World Service
Jessica Parks	Managed Health Services
J. Kevin Ryan	Worldwide Foundation for Credit Unions
Najia Sherzad	Afghan American Community Center Inc.
L. Maki Teramoto	Consulate of Mexico in Indianapolis
Dulce Vega	La Plaza

CONSOLIDATED BALANCE SHEET

Dollar Amounts in Thousands

December 31	2025	2024
Assets		
Cash and Due From Banks	$21,981	$17,390
Interest-Bearing Demand Deposits	30,253	217,804
Cash and Cash Equivalents	52,234	235,194
Interest-Bearing Time Deposits	-	2,482
Available-For-Sale Securities	218,053	109,152
Loans, Net of Allowance For Credit Losses of $7,581 and $8,079	633,621	497,034
Premises and Equipment	10,604	10,698
Other Investments	11,162	9,010
Cash Surrender Value of Life Insurance	3,627	3,821
Interest Receivable	3,313	2,177
Goodwill	786	322
Other Intangibles	1,088	285
Other Assets	17,711	13,446
Total Assets	$952,199	$883,621
Liabilities and Members' Equity		
Liabilities		
Members' Shares	$808,271	$767,814
Federal Home Loan Bank (FHLB) Advances	32,500	18,000
Other Liabilities	5,223	6,720
Total Liabilities	$845,994	$792,534
Members' Equity		
Regular Reserve - Substantially Restricted	$45,329	$42,647
Retained Earning	41,170	43,077
Equity Acquired in Merger	18,940	8,550
Accumulated Other Comprehensive Income (Loss)	766	(3,187)
Total Members' Equity	106,205	91,087
Total Liabilities and Members' Equity	$952,199	$883,621

This is an audited report. Copies of the complete report can be requested at 7101 E. 56th Street, Indianapolis, IN.

CONSOLIDATED INCOME STATEMENT

Dollar Amounts in Thousands

December 31	2025	2024
Interest Income		
Loans Receivable	$33,734	$40,612
Investment Securities	7,806	1,817
Other Interest Income	5,093	3,840
Total Interest Income	$46,633	$46,269
Interest Expense		
Share Accounts	$13,108	$14,888
Borrowing	574	423
Total Interest Expense	$13,682	$15,311
Net Interest Income	**$32,951**	**$30,958**
Provision for (Recovery of) Credit Loss Expense		
Loans	3,672	(566)
Off-Balance-Sheet Credit Exposures	(3)	(73)
Total Provision for (Recovery of) Credit Loss Expense	3,669	(639)
Net Interest Income After Provision for (Recovery of) Credit Losses Expense	**$29,282**	**$31,597**
Other Income		
Fees and Other Charges	$3,821	$3,800
Insurance Commissions	155	171
Investment Services Income	446	485
Credit and Debit Card Interchange Income	3,313	3,380
Gain on Credit Union-Owned Life Insurance	98	94
Net Loss on Loan Sales	-	(4,972)
Other Income	1,214	134
Total Other Income	$9,047	$3,092
Other Expenses		
Salaries and Employee Benefits	$20,127	$18,595
Occupancy	1,842	2,022
Office Operations	5,097	5,162
Advertising	776	838
Computer Services	4,953	3,377
Collection and Other Loan Expenses	1,041	987
Credit Card Processing	637	494
Professional Fees	1,155	787
Other Expenses	1,926	900
Total Other Expenses	$37,554	$33,162
Net Income	**$775**	**$1,527**
Other Comprehensive Income		
Unrealized Gain on Available-for-Sale Securities	3,953	1,157
Comprehensive Income	$4,728	**$2,684**

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