



HONOR
CREDIT UNION



CONNECTION
PASSION

URGENCY

COMMITMENT

ENTHUSIASM

ACCOUNTABILITY

FAIRNESS

RESPECT

TRUTH

INTEGRITY

2019

ANNUAL REPORT

Come Be Part of It!

STATEMENT OF FINANCIAL CONDITION

BALANCE SHEET

YEAR ENDED DECEMBER 31

ASSETS

	2019	2018
Net Loans	\$ 797,424,539	\$ 754,692,133
Total Cash	60,925,649	45,467,238
Total Investments	88,608,698	78,315,261
Total Fixed Assets	35,883,587	34,306,025
Total Other Assets	26,735,315	21,231,312
TOTAL ASSETS	\$ 1,009,577,787	\$ 934,011,969

LIABILITIES

Total Other Liabilities	\$ 51,044,156	\$ 59,873,183
Total Deposits	840,064,716	768,878,861
Total Equity	118,468,915	105,259,925
TOTAL LIABILITIES & EQUITY	\$ 1,009,577,787	\$ 934,011,969

INCOME STATEMENT

YEAR ENDED DECEMBER 31

INCOME

	2019	2018
Total Loan Interest Income	\$ 41,567,179	\$ 36,033,618
Total Cash	858,522	252,186
Total Investment Income	1,823,439	1,615,788
TOTAL INTEREST INCOME	44,249,139	37,901,592
Total Other Liabilities	1,120,859	995,239
Total Dividends	6,002,355	3,691,964
NET INTEREST INCOME	37,125,925	33,214,390
Fee Income	\$ 13,622,965	13,320,311
Total Operating Income	10,949,100	8,078,633
TOTAL NON-INTEREST INCOME	24,572,065	21,398,945

EXPENSES

Total Employee Expenses	\$ 27,915,064	\$ 25,582,108
Total Card Expenses	4,015,843	3,282,769
Total Office Operations	1,776,296	1,641,465
Total Other Operating	12,423,504	11,395,834
TOTAL NON-INTEREST EXPENSES	46,130,706	41,902,176
Provision for Loan Losses	4,526,861	3,003,367
Non-Operating Income	178,619	640,988
NCUSIF Inc	77,173	408,593
Federal Taxes	401	20,904
Net Income	\$11,295,815	\$10,736,468

2019 BOARD MEMBERS

Chair:

Mimi Elwell

Vice Chair:

Larry Olson

Secretary:

Brian Brown

Treasurer:

Mark Fry

Board Members: Ron Griesinger, Richard Atwell & Randy O'Neil

Associate Board Members: Greg Vaughn, Carrie Muessig & Stephen W. Smith

THANK YOU, LARRY OLSON, FOR YOUR 49+ YEARS OF SERVICE!

CHAIRMAN'S REPORT

"Honor Credit Union closed out the decade with a banner year of community investment and development in 2019. We grew our financial cooperative by partnering with 3,970 new member-owners and continued our focus on providing exceptional service to all 86,000 members that entrust us with their financial resources."

– Mimi Elwell, Board Chair

CEO'S REPORT

"There are two choices when it comes to future planning; move forward and grow or slide back and dwindle. Honor has consistently chosen to move forward and grow and will continue to do so to ensure a strong future for our members and communities."

– Scott McFarland, CEO

TREASURER'S REPORT

"The credit union remains in a strong financial position, with low delinquency and a high net worth ratio. We celebrated several impressive milestones in 2019, including \$797 million in net loans and surpassing the \$1 billion mark in assets."

– Mark Fry, Board Treasurer

To see the full meeting recap, visit www.HonorCU.com



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