

ANNUAL REPORT

..... 2023



Honor[®]
CREDIT UNION



2023



Community Impact

3,264 hours volunteered by team members at community events



SCHOLARSHIPS

Awarded to **28** high school seniors

\$28,000

Over **400 team members** volunteered on CU Kind Day at over 70 Local Organizations



TEACHER AWARDS

Awarded to teachers

\$15,000

94,620 lbs. recycled at Free Community Shred Days



UNITED WAY

Collectively donated by Honor Team

\$27,000

\$734,293 Donated to **669** organizations



PAY IT FORWARD

Paid forward by 441 Honor Team Members

\$22,050



Member Financial Wellness

✓ **56,378** Zogo financial education lessons completed

✓ **103** Financial education presentations hosted

✓ **114** GreenPath Financial counseling services provided



Put **5,395** members behind the wheel



\$235,600 Homeownership grant funds

654 Members in new or refinanced homes

1,100 Home Equity Loans



Booked **275** Small Business Loans

Interest & Incentives Paid to Members



\$1,284,964 - Checking Account Interest



\$3,431,524 - Savings / Money Market Interest



\$6,923,849 - Certificate of Deposit Interest



\$122,750 - New Member Checking Incentive

\$11,763,087

Total Interest & Incentives Paid to Members

STATEMENT OF FINANCIAL CONDITION

Balance Sheet YEAR ENDED DECEMBER 31

ASSETS

	2023	2022
Gross Loans	\$1,340,818,269	\$1,218,051,183
Total Loan Loss Reserves	(12,388,883)	(7,630,077)
Total Cash	37,235,930	36,275,516
Total Investments	238,616,218	250,334,692
Total Fixed Assets	54,679,163	48,417,683
Total Other Assets	43,065,638	40,522,151
TOTAL ASSETS	<u>\$1,702,026,334</u>	<u>\$1,585,971,148</u>

LIABILITIES

Total Other Liabilities	\$ 183,570,299	\$ 98,332,585
Total Deposits	1,354,373,965	1,345,041,454
Total Equity	164,082,070	142,597,109
TOTAL LIABILITIES & EQUITY	<u>\$1,702,026,334</u>	<u>\$1,585,971,148</u>

Income Statement YEAR ENDED DECEMBER 31

INCOME

	2023	2022
Total Loan Interest Income	\$77,887,591	\$54,431,324
Total Investment Income	5,438,475	5,135,753
TOTAL INTEREST INCOME	<u>\$83,826,066</u>	<u>\$59,567,077</u>
Total Other Liabilities	6,536,360	887,535
Total Dividends	11,640,340	4,060,277
NET INTEREST INCOME	<u>\$65,149,366</u>	<u>\$54,619,265</u>

Fee Income	\$14,253,522	\$13,611,150
Total Operating Income	15,582,461	14,479,728
TOTAL NON-INTEREST INCOME	<u>\$29,835,983</u>	<u>\$28,090,878</u>

EXPENSES

Total Employee Expenses	\$38,529,143	\$34,898,418
Total Card Expenses	6,832,838	6,100,867
Total Office Operations	2,925,594	2,264,187
Total Other Operating	19,355,281	17,766,704
TOTAL NON-INTEREST EXPENSES	<u>\$67,642,856</u>	<u>\$61,030,175</u>
Provision for Loan Losses	7,895,438	4,844,528
Non-Operating Income	53,441	2,557,005
Federal Taxes	14,400	14,400
NET INCOME	<u>\$19,486,096</u>	<u>\$19,378,043</u>

CHAIR'S REPORT

"During a year of economic volatility, Honor Credit Union remains focused on partnering with our members to achieve their financial goals, from providing financial wellness support to assisting with the borrowing process. We are proud that our 107,000+ members have chosen Honor Credit Union as their financial partner."

– Brian Brown, Chair

CEO'S REPORT

"In 2023, Honor made \$734,000 in donations, awarded \$15,000 in teacher grants, and volunteered 3,200 hours at community events. With 42 new positions, we've expanded our team, continuing the high levels of service and support you count on from Honor Credit Union. Our continued growth allows us to give back to our communities and maintain a strong financial position for the future."

– Scott McFarland, CEO

TREASURER'S REPORT

"The credit union remains in a strong financial position, ending 2023 with over \$1.7 billion in assets. Other notable financial results include a return on assets ratio of 1.19%, loan growth of 8.87%, and \$11,763,087 in interest and incentives paid to members."

– Ron Griesinger,
Board Treasurer

2024 BOARD OF DIRECTORS

As a non-profit financial cooperative, Honor Credit Union's Board of Directors consists of elected officials who volunteer countless hours of their time and energy to serve the credit union. Please join in sharing a **major thank you** to our 2024 Board of Directors for all they have done and will continue to do!

OFFICERS



CHAIR
Brian Brown



VICE CHAIR
Mimi Elwell



SECRETARY
Richard Atwell



TREASURER
Ron Griesinger

DIRECTORS



Stephen Smith



Randy O'Neil



Greg Vaughn



ASSOCIATE DIRECTOR
Carrie Muessig



ASSOCIATE DIRECTOR
Paige Eagan



BOARD MEMBER EMERITUS
Larry Olson