



2021



ANNUAL REPORT



STATEMENT OF FINANCIAL CONDITION



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

BALANCE SHEET

YEAR ENDED DECEMBER 31

ASSETS

	2020	2021
Gross Loans	\$ 848,949,348	\$ 911,522,735
Total Loan Loss Reserves	(10,792,408)	(\$9,759,465)
Total Cash	89,532,258	149,485,289
Total Investments	209,056,164	311,088,724
Total Fixed Assets	40,869,321	42,509,062
Total Other Assets	37,539,184	32,768,007
TOTAL ASSETS	\$ 1,215,153,866	\$ 1,437,614,353

LIABILITIES

Total Other Liabilities	\$ 27,461,365	\$ 20,539,518
Total Deposits	1,052,721,159	1,265,212,414
Total Equity	134,971,342	151,862,421
TOTAL LIABILITIES & EQUITY	\$ 1,215,153,866	\$ 1,437,614,353

INCOME STATEMENT

YEAR ENDED DECEMBER 31

INCOME

	2020	2021
Total Loan Interest Income	\$ 42,574,246	\$ 43,970,452
Total Cash	212,202	131,365
Total Investment Income	2,237,562	3,421,653
TOTAL INTEREST INCOME	45,024,010	47,523,469
Total Other Liabilities	804,844	344,526
Total Dividends	5,239,374	3,511,123
NET INTEREST INCOME	\$ 38,979,792	\$ 43,667,821

Fee Income	\$9,526,648	\$ 11,391,745
Total Operating Income	19,103,736	20,351,479
TOTAL NON-INTEREST INCOME	\$ 28,630,383	\$ 31,743,224

EXPENSES

Total Employee Expenses	\$ 30,405,226	\$ 33,029,832
Total Card Expenses	4,621,053	5,945,080
Total Office Operations	1,741,869	2,039,873
Total Other Operating	13,402,159	15,718,589
TOTAL NON-INTEREST EXPENSES	50,170,307	56,733,374
Provision for Loan Losses	4,790,278	168,768
Non-Operating Income	1,378,686	2,683,726
NCUSIF Inc	0	0
Federal Taxes	14,041	20,356
NET INCOME	\$ 14,014,236	\$ 21,172,272

CHAIR'S REPORT

"In a year filled with continued ambiguity and adjustment, Honor Credit Union stayed true to its Member Promise to Provide Solutions For Financial Success. We grew our financial cooperative by adding nearly 17,000 new member-owners, assisted with over \$46 million in Paycheck Protection Program loan forgiveness and expanded into new growing markets."

– Brian Brown, Chair

CEO'S REPORT

"While the challenges from the pandemic are still all around us, the team at Honor never wavered. Over the last year we have remained true to our commitment, "See a Need, Fill a Need," to support our communities and small businesses when they've needed us most, welcomed 90 new team members, prioritized meeting our members when and where they want to be served, and so much more. The future is bright."

– Scott McFarland, CEO

TREASURER'S REPORT

"The credit union, which closed the year at \$1.4 billion in assets remains in a strong financial position after experiencing membership growth of 9.98%, deposit growth of 20.18%, loan growth of 7.37% and an outstanding return on assets ratio of 1.60% in 2021."

– Ron Griesinger,
Board Treasurer

2021 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 2021 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
Mark Fry

DIRECTORS



Ron Griesinger



Randy O'Neil



Greg Vaughn

ASSOCIATE DIRECTORS



Heather Kimble



Carrie Muessig



Stephen Smith