

Annual Report

Providing Solutions for *Your Financial Success*



2024 Numbers

4,691 hours volunteered
by team members at
community events



Awarded to high school seniors
SCHOLARSHIPS

\$30,000

Over **400 team members**
volunteered on CU Kind Day



Awarded to teachers
TEACHER AWARDS

\$20,000

64,920 lbs. recycled at Free
Community Shred Days



Honor Team donated
UNITED WAY

\$23,341

\$895,197
donated to **489** organizations



Honor Team gave
PAY IT FORWARD

\$23,450



\$267,483 Homeownership grant funds **602** Members in new or refinanced homes

\$24,846,521

Interest & Incentives Paid to Members



\$1,921,443

Checking
Account
Interest



\$20,990,787

Savings
Account
Interest



\$1,934,291

Credit
Card
Rewards



Statement of Financial Condition



Balance Sheet

Year Ended December 31

Assets	2024	2023
Gross Loans	\$ 1,324,619,133	\$ 1,340,818,269
Total Loan Loss Reserves	(12,096,935)	(12,388,883)
Total Cash	62,407,997	37,235,930
Total Investments	226,998,114	238,616,218
Total Fixed Assets	59,614,338	54,679,163
Total Other Assets	43,605,802	43,065,638
Total Assets	\$ 1,705,148,449	\$ 1,702,026,334
Liabilities		
Total Other Liabilities	\$ 50,473,674	\$ 183,570,299
Total Deposits	1,469,012,897	1,354,373,965
Total Equity	185,661,878	164,082,070
Total Liabilities & Equity	\$ 1,705,148,449	\$ 1,702,026,334



Income Statement

Year Ended December 31

Income	2024	2023
Total Loan Interest Income	\$ 89,033,722	\$ 77,887,591
Total Investment Income	6,070,878	5,438,475
Total Interest Income	\$ 95,104,600	\$ 83,326,077
Total Other Liabilities	3,538,525	6,536,360
Total Dividends	22,912,230	11,640,340
Net Interest Income	\$ 68,653,844	\$ 65,149,366
Fee Income	\$ 14,990,170	\$ 14,253,522
Total Operating Income	17,986,372	15,582,461
Total Non-Interest Income	\$ 32,976,541	\$ 29,835,982
Expenses		
Total Employee Expenses	\$ 43,581,032	\$ 38,529,143
Total Card Expenses	8,437,474	6,832,838
Total Office Operations	2,784,001	2,925,594
Total Other Operating	22,012,166	19,355,281
Total Non-Interest Expenses	\$ 76,814,673	\$ 67,642,856
Provision for Loan Losses	7,750,462	7,895,438
Non-Operating Income	659,207	53,441
Federal Taxes	15,860	14,400
Net Income	\$ 16,421,904	\$ 19,486,095

Treasurer's Message:

The annual report contains an audited summary of Honor Credit Union's financial condition as of December 31, 2024.

The 2024 economy was represented by moderate growth, high interest rates, and consistent inflationary pressures for consumers. Despite this challenging environment, we ended the year with 12.06% net worth, well above the 9% regulatory threshold of "well-capitalized." Our membership stands at 107,377, with outstanding loans totalling \$1.324 billion, and member deposits amounting to \$1.469 billion. Additionally, members earned \$24,846,521 in interest, incentives and credit card rewards in 2024, a remarkable 211% increase compared to 2023. Total assets concluded the year at \$1.705 billion.

While numbers are important and illustrate the strong financial position of Honor Credit Union, 2024 more importantly represented our commitment to our members and their financial goals.

We will consistently advocate for our members' interests and ensure financial stability. We look forward to 2025 and new opportunities to provide you and your family with the resources to achieve your financial goals.

— Ron Griesinger,
Board Treasurer

To see the full meeting recap, [visit HonorCU.com](https://www.honorcu.com)



Letter from the CEO

2024 was a remarkable year for Honor Credit Union, and we owe our success to our dedicated team, volunteer Board of Directors, and most importantly, our member-owners. Our commitment to investing in our team and our community has never been stronger. We firmly believe in sharing the value of our cooperative with our members and the communities that support us.

We wouldn't be where we are without our Board of Directors representing the membership. As a not-for-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. In addition to board and committee meetings, they spend time away from their work and families to attend conferences and trainings, expanding their knowledge to better serve our members each day.

This year, we made significant strides, including opening a new branch in Marquette and expanding our team. These efforts have enabled us to continue providing valuable solutions for our members. Despite the uncertainties of the times, Honor's financials remain strong. We have stood by our members, assisting them with their financial wellness, from first-time savings accounts to home purchases and capital for local small businesses. We recognize that we are all in this together, and we are grateful to be chosen as your financial solutions provider.

But our journey doesn't end here. We understand the importance of staying current, and while we are committed to meeting members where they are and being present in our communities, we also recognize the value of strong and secure technology for the future. Honor aims to be THE solution for our members, wherever they are in life. We will continue to invest in both technology and people to support our members today, tomorrow, and into the future.

Thank you for being a part of Honor Credit Union! We look forward to working with you in the year ahead and beyond.


- Brian Brown,
Board Chair


- Scott McFarland,
Chief Executive Officer



Board of Directors

As a not-for-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