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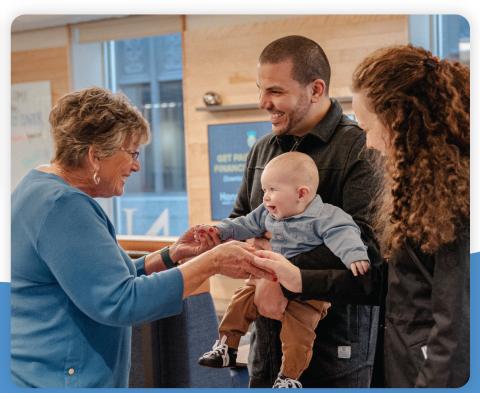
Annual Report

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

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





\$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

Tncome 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 7,895,438 7,750,462 Non-Operating Income 53,441 659,207 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 consistent inflationary pressures for consumers. Despite this challenging environment, we ended the year with 12.06% stands at 107,377, with outstanding loans totalling \$1.324 billion, and member earned \$24,846,521 in interest, incentives and credit card rewards in 2024, a remarkable 2023. Total assets concluded the year at \$1.705 billion.

While numbers are important and illustrate the strong financial position of Honor Credit represented our commitment

We will consistently advocate and ensure financial stability. We look forward to 2025 and

- Ron Griesinger, **Board Treasurer**



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!





Chair Brian Brown



Vice Chair Mimi Elwell



CREDIT UNION

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