

# 2024 Annual Report



**credit  
human**  
A Federal Credit Union

# Report from the Supervisory Committee Chair

*Our ongoing commitment to our members' long-term financial health and success includes offering a financial cooperative that is stable and secure.*

The Supervisory Committee ensures that management's financial reporting objectives are met and that management practices and procedures safeguard members' assets. Our Internal Audit department assists the Committee in our work by overseeing periodic external audits and by conducting internal audits of safeguards, internal controls and regulatory compliance.

The National Credit Union Administration (or NCUA) is our regulatory authority that insures members' deposits to at least \$250,000. 2024 brought another successful NCUA examination. This examination serves as a marker attesting to our credit union's sound performances and risk management practices relative to its size, complexity and risk profile. The Supervisory Committee hired the independent accounting firm of RSM US LLP, in accordance with NCUA rules and regulations. This company fulfilled the committee's requirements by performing the 2024 financial statement audit and completing a verification of member accounts.

Once again, our credit union is in compliance with the credit union's bylaws, policies, federal and state laws, and good business practices. I would like to express my appreciation to my fellow committee members for their dedication to this process, as well as to Internal Audit.

The Committee and I would like to express our thanks to you, the members, for allowing us to serve you.

# FINANCIALS

## BUSINESS ACTIVITY

Loans	December 31, 2024		December 31, 2023	
	#	\$000	#	\$000
Motor vehicle	55,865	\$ 1,403,156	56,527	\$ 1,458,022
Manufactured housing	22,329	1,458,801	22,238	1,439,450
Residential mortgages	2,341	201,567	2,195	162,834
Education - Insured	28,926	201,083	38,283	263,181
SustainableHome	18,939	489,036	7,070	182,917
Credit cards	14,477	47,120	14,280	44,817
Commercial	37	48,186	32	33,054
Other loans	15,794	84,225	15,591	81,389
Total	158,708	3,933,173	156,216	3,665,664
Allowance for credit losses		(42,380)		(45,157)
Loans, net		\$ 3,890,793		\$ 3,620,507

Year-to-date production	45,122	\$ 1,473,983	42,932	\$ 1,386,120
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Total loans increased \$270,286,000 (7.56%) from December 2023 to December 2024.

Deposits	December 31, 2024		December 31, 2023	
	#	\$000	#	\$000
Share draft	73,421	\$ 467,929	74,165	\$ 470,659
Share savings	255,018	703,180	241,248	687,481
Money market	6,435	348,067	6,659	340,973
Share certificate	33,469	1,861,298	32,852	1,739,531
Retirement accounts	9,528	179,607	9,544	159,195
Total deposits	377,871	\$ 3,560,080	364,468	\$ 3,397,839

Total deposits increased \$162,241,000 (4.77%) from December 2023 to December 2024.

## CREDIT HUMAN FEDERAL CREDIT UNION CONSOLIDATED STATEMENTS OF CONDITION

(In Thousands of Dollars)

Assets	December 31, 2024	December 31, 2023
Cash and cash equivalents	\$ 152,088	\$ 285,742
Investments	11,990	9,725
Loans held for sale	-	-
Loans, net of allowance for losses	3,890,792	3,620,507
Premises and equipment, net	168,245	172,692
Other assets	126,411	93,819
Total assets	\$ 4,349,526	\$ 4,182,485

Liabilities and Equity	December 31, 2024	December 31, 2023
Members' shares and deposits	\$ 3,560,080	\$ 3,397,839
Borrowed funds	406,788	398,553
Accrued expenses and other liabilities	53,000	60,733
Total liabilities	4,019,868	3,857,125
Retained earnings	326,652	338,524
Accumulated other comprehensive income (loss)	3,006	(13,164)
Total equity	329,658	325,360
Total liabilities and equity	\$ 4,349,526	\$ 4,182,485

## CREDIT HUMAN FEDERAL CREDIT UNION CONSOLIDATED STATEMENTS OF EARNINGS

*(In Thousands of Dollars)*

	December 31, 2024	December 31, 2023
Interest income	\$ 266,908	\$ 210,066
Interest expense	123,660	72,989
Net interest income	143,248	137,077
Provision for credit loss	17,730	20,402
Net interest margin after provision for credit loss	125,518	116,675
Non-interest income	20,451	20,264
Non-interest expense	157,841	150,354
Net Income	\$ (11,872)	\$ (13,415)



