



4202 ANNUAL REPORT



**OVER 400,000 MEMBERS
BELIEVE IN BETTER.**

CEFCU

Not a bank. Better. ®

Report To Members

Your Credit Union has always had one mission: Understand members’ individual needs and provide quality service and products to improve their financial well-being. I’m proud to report 2024 was another successful year for CEFCU® in delivering on that goal.

A few highlights from 2024 include:

	2024	Variance over 2023
Assets	\$7,911,421,000	6.1%
Savings	\$6,921,477,000	6.0%
Loans	\$6,102,926,000	4.5%
Net Worth	\$ 886,184,000	7.4%

- **Returned a record \$55 million Extraordinary Dividend** in December, which included a new return to Debit Card users. With this dividend, CEFCU has returned over one-half a billion dollars in Extraordinary Dividends to members since 2000.
- **Expansion in California** with the opening of the Gilroy Member Center in September 2024.
- **Launched the Illinois State University and Peoria Rivermen Branded Debit Cards**, strengthening and enhancing the relationships with these organizations, and offering members the opportunity to show their Redbird and Rivermen pride with a CEFCU-branded Debit Card! These additions expanded the Credit Union’s co-branded Debit Cards by joining the established San Jose State University Debit Card — allowing SJSU fans to show their Spartan spirit!

Consumer Lending had another strong year, with almost \$1.7 billion loaned to members for products like Vehicle Loans, Home Equity Loans, Student Loans, and Credit Cards. The Home Loan Department received 5,611 mortgage applications, modification requests, and preapprovals with over \$373 million closed or modified. Of those funds, 86% were for purchases, and 43% of those purchases were First-Time Home Buyers! The Business Services Department provided \$70.4 million in new Member Business Loans. This led to Member Business Loans reaching a new record with \$779.4 million in outstandings.

CEFCU’s California market ended the year with strong loan volume of \$210 million, which included a record-best year for both Consumer Direct and Indirect Loan volume. In addition, record membership growth of 6% (2,409 Net New Members) helped to increase the overall California book of business by over \$121 million!

In closing, CEFCU is now a community of over 400,000 people working together to make a difference. Together, in 2024, we were able to, again, deliver exceptional member service, financial performance, and community impact. And, we’re well positioned to continue doing just that going forward. On behalf of your volunteer Board of Directors, thank you for your continued support.

For the Board of Directors,


Joseph R Needham, Chairperson

Consolidated Statements Of Financial Condition

December 31, 2024 and 2023

(Dollars in Thousands)

ASSETS

Cash and cash equivalents	\$ 401,033	\$ 397,810
Interest bearing time deposits in financial institutions	3,791	3,306
Investments available for sale	1,200,041	1,059,521
Loans, net of allowance for loan losses	6,041,893	5,781,563
Accrued interest receivable	34,303	27,611
NCUSIF deposit	62,093	62,218
Restricted stock	45,000	5,000
Property and equipment, net	72,532	73,458
Other assets	50,735	48,068
Total assets	<u>\$7,911,421</u>	<u>\$7,458,555</u>

LIABILITIES AND MEMBERS’ EQUITY

Members’ savings accounts	\$6,921,477	\$6,531,487
Accrued interest payable	5,446	4,007
Accrued pension and postretirement benefits	18,982	45,469
Other liabilities	<u>85,155</u>	<u>87,527</u>
Total liabilities	7,031,060	6,668,490
Members’ equity	<u>880,361</u>	<u>790,065</u>
Total liabilities and members’ equity	<u>\$7,911,421</u>	<u>\$7,458,555</u>

Consolidated Statements Of Income

Years ended December 31, 2024 and 2023

(Dollars in Thousands)

Interest income:		
Loans receivable	\$ 321,695	\$ 275,781
Investments	103,630	35,347
Interest bearing time deposits	<u>157</u>	<u>85</u>
Total interest income	<u>425,482</u>	<u>311,213</u>
Interest expense:		
Savings accounts	180,096	117,830
Borrowings	<u>32,105</u>	<u>0</u>
Net interest income	213,281	193,383
Provision for loan losses	<u>36,541</u>	<u>26,503</u>
Net interest income after provision for loan losses	<u>176,740</u>	<u>166,880</u>
Non-interest income:		
Administrative insurance fees	3,189	2,883
Interchange income	30,149	29,569
Gain on sale of loans	25	29
Gain on sale of VISA stock	18,935	0
Other	<u>22,615</u>	<u>24,352</u>
Total non-interest income	<u>74,913</u>	<u>56,833</u>
Non-interest expense:		
Compensation and benefits	108,595	96,911
Occupancy and equipment	23,056	21,686
Communications	6,372	6,149
Marketing	10,178	9,693
Other	<u>42,179</u>	<u>40,724</u>
Total non-interest expense	<u>190,380</u>	<u>175,163</u>
Net income	<u>\$ 61,273</u>	<u>\$ 48,550</u>

Audited consolidated financial statements are available from the Credit Union for the fiscal years ended December 31, 2024 and 2023. To review statements or for more information, call 309.633.7000 or 1.800.633.7077.

Year	Dollars (Billions)
2020	7.1
2021	7.8
2022	7.7
2023	7.4
2024	7.9

Year	Loans (Billions)	Savings (Billions)
2020	4.9	6.3
2021	4.9	6.8
2022	5.6	6.8
2023	5.9	6.5
2024	6.1	6.9

Year	Revenue (Millions of Dollars)
2020	710
2021	760
2022	800
2023	830
2024	890

Timothy R. Brunton
Todd W. Bryant
Billy J. Frank
Jada A. Hoerr
Matthew D. Jolliff
Matthew J. Mamer
Angel G. Martinez

Robert M. Metzinger
Erec D. Montgomery
Joseph R. Needham
Eric J. Rahn
Kavita Sachdev
Sean D. Scranton
Jennifer T. Strickland

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Timothy I. Dunton
Alycia D. Hightower
Douglas J. Hanley
Dianna L. Hunter
Kevin D. Schneider
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Vice President
Director
Director
Director

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