

**Electrical Federal Credit Union
2025 Annual Meeting
June 28, 2025**

**Treasurer's Report for 2024
Presented by Lon Comstock**

Electrical Federal Credit Union is pleased to report on our financial condition from 2024. Our credit union again finished solid this past fiscal year, as we were able to continue the growth that 2023 had brought us. You will find our Income Statement and Balance Sheet in your packet. I will now highlight several key figures.

Our net income for the year ended at \$474,834. This was \$65,362 more income than in 2023. The credit union earned a total of \$2,130,788 in loan and investment income, while paying out our membership \$465,972 in dividends on deposits. We had a total loan loss amount of \$117,160, while recovering \$27,597 in past loan charge-offs for a net charge-off of \$89,563 in 2024. Total operating expenses for the credit union in 2024 equaled \$1,606,981.

As of December 31, 2024, EFCU's total assets were reported at \$50,740,152. This was a \$1.3 million dollar increase in our assets reported at the end of 2023. Our net worth (capital) ended at 11.69% in 2023 and at 12.32% in 2024. This was a 63-basis point increase. Net worth is described as total assets minus total liabilities. NCUA defines a **healthy** net worth ratio at 7 percent or greater, so EFCU is considered a well-capitalized credit union. A high net worth will help carry the credit union through any hard economical times in the future.

We are very proud of what our credit union has accomplished over the past few years. It is always a priority to end each year on a path to success - and we were able to do so in 2024. As we continue into the year 2025, our objective will remain to accommodate our members' needs while focusing on our financial and membership growth. It is my privilege to serve as your board Treasurer.

Sincerely,

Lon Comstock, *Treasurer*
Electrical Federal Credit Union

