



2020 ANNUAL REPORT



STATEMENT OF FINANCIAL CONDITION

BALANCE SHEET

YEAR ENDED DECEMBER 31

ASSETS

	2019	2020
Gross Loans	\$ 805,963,045	\$ 848,949,348
Total Loan Loss Reserves	(8,538,506)	(10,792,408)
Total Cash	60,925,649	89,532,258
Total Investments	88,608,698	209,056,164
Total Fixed Assets	35,883,587	40,869,321
Total Other Assets	26,735,315	37,539,184
TOTAL ASSETS	\$ 1,009,577,787	\$ 1,215,153,866

LIABILITIES

Total Other Liabilities	\$ 51,044,156	\$ 27,461,365
Total Deposits	840,064,716	1,052,721,159
Total Equity	118,468,915	134,971,342
TOTAL LIABILITIES & EQUITY	\$ 1,009,577,787	\$ 1,215,153,866

INCOME STATEMENT

YEAR ENDED DECEMBER 31

INCOME

	2019	2020
Total Loan Interest Income	\$ 41,567,179	\$ 42,574,246
Total Cash	858,522	212,202
Total Investment Income	1,823,439	2,237,562
TOTAL INTEREST INCOME	44,249,139	45,024,010
Total Other Liabilities	1,120,859	804,844
Total Dividends	6,002,355	5,239,374
NET INTEREST INCOME	\$ 37,125,925	\$ 38,979,792

Fee Income	\$ 13,622,965	\$ 10,447,836
Total Operating Income	10,949,100	18,182,547
TOTAL NON-INTEREST INCOME	\$ 24,572,065	\$ 28,630,383

EXPENSES

Total Employee Expenses	\$ 27,915,064	\$30,405,226
Total Card Expenses	3,877,295	4,621,053
Total Office Operations	1,776,296	1,741,869
Total Other Operating	12,562,052	13,402,159
TOTAL NON-INTEREST EXPENSES	46,130,706	50,170,307
Provision for Loan Losses	4,526,861	4,790,278
Non-Operating Income	178,619	1,378,686
NCUSIF Inc	77,173	0
Federal Taxes	401	14,041
NET INCOME	\$ 11,295,815	\$ 14,014,236

To see the full meeting recap, visit www.HonorCU.com

CHAIR'S REPORT

"Growing to serve more than 90,000 members and achieving \$1 billion in assets are certainly milestones worth celebrating this past year, but neither was the most significant. Our greatest accomplishment centers around our commitment of 'People Helping People,' a goal we met by helping countless members find financial peace and comfort in these tumultuous times."

– Mimi Elwell, Chair

CEO'S REPORT

"The experiences of 2020 will carry forward into 2021 and create opportunities for Honor to be better than before. This is not just better than before the pandemic, but constant improvement each day to serve our members in new and exciting ways."

– Scott McFarland, CEO

TREASURER'S REPORT

"Throughout 2020, the credit union has remained committed to bringing our members a better than before experience and our financial picture reflects that. In the past year, we celebrated growth to over \$1 billion in assets and obtained both a low delinquency rating and a high net worth ratio."

– Mark Fry, Board Treasurer

2020 BOARD MEMBERS

Chair:

Mimi Elwell

Vice Chair:

Brian Brown

Secretary:

Richard Atwell

Treasurer:

Mark Fry

Directors : Ron Griesinger, Randy O'Neil, Greg Vaughn
Associate Directors : Carrie Muessig, Stephen Smith
Board Member Emeritus : Larry Olson