



2022

ANNUAL REPORT



Community Impact Report 2022

Honor has been putting its members first since 1934 and is committed to serving its local communities!



DOLLARS DONATED : \$758,950

Community organizations supported: **636**

“Pay It Forward” gifts from Team Members: **\$21,000**

United Way Donations: **\$34,787**



Supporting local organization, Curious Kids' Museum with \$2,500!



HOURS VOLUNTEERED : 1,792

Volunteer team members on “CU Kind Day”: **400**

Recycled paper on Community Shred Days: **62,629 lbs.**



Giving back to our communities on CU Kind Day!



SUPPORTING YOUTH & EDUCATION

Student Credit Unions: **16**

Scholarships to high school seniors: **\$25,000**

Awards to teachers: **\$20,700**

Zogo App financial literacy lessons: **1,603**



U.P. Teams volunteering at D.J. Jacobetti Home for Veterans!



SERVING 100,000 MEMBERS IN 28 LOCATIONS

New members: **17,121**

New locations (Allendale, Baroda, Hartford & Jenison): **4**

Money saved with “It’s Your Change”: **\$2.3 million**

Deposit interest dividends earned: **\$4.0 million**

Members served after-hours with ATM Live Teller: **5,090**

“Skip-A-Pay” loan payments: **5,711**

Coins converted to cash: **\$1.8 million**

Mortgages (1,104 new, 1,078 refinanced): **2,182**

Vehicle loans: **9,375**

Learn more at [HonorCU.com](https://www.honorcu.com)



Honor
CREDIT UNION

STATEMENT OF FINANCIAL CONDITION



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

BALANCE SHEET

YEAR ENDED DECEMBER 31

ASSETS

	2021	2022
Gross Loans	\$ 911,522,735	\$ 1,218,051,183
Total Loan Loss Reserves	(9,759,465)	(7,630,077)
Total Cash	149,485,289	36,275,516
Total Investments	311,088,724	250,334,692
Total Fixed Assets	42,509,062	48,417,683
Total Other Assets	32,768,007	40,522,151
TOTAL ASSETS	\$ 1,437,614,353	\$ 1,585,971,148

LIABILITIES

Total Other Liabilities	\$ 20,539,518	\$ 98,332,585
Total Deposits	1,265,212,414	1,345,041,454
Total Equity	151,862,421	142,597,109
TOTAL LIABILITIES & EQUITY	\$ 1,437,614,353	\$ 1,585,971,148

INCOME STATEMENT

YEAR ENDED DECEMBER 31

INCOME

	2021	2022
Total Loan Interest Income	\$ 43,970,452	\$ 54,431,324
Total Cash	131,365	478,051
Total Investment Income	3,421,653	4,657,702
TOTAL INTEREST INCOME	\$ 47,523,469	\$ 59,567,077
Total Other Liabilities	344,526	887,535
Total Dividends	3,511,123	4,060,277
NET INTEREST INCOME	\$ 43,667,821	\$ 54,619,265

Fee Income	\$ 11,391,745	\$ 13,611,150
Total Operating Income	20,351,479	14,479,728
TOTAL NON-INTEREST INCOME	\$ 31,743,224	\$ 28,090,878

EXPENSES

Total Employee Expenses	\$ 33,029,832	\$ 34,898,418
Total Card Expenses	5,945,080	6,100,867
Total Office Operations	2,039,873	2,264,187
Total Other Operating	15,718,589	17,766,704
TOTAL NON-INTEREST EXPENSES	\$ 56,733,374	\$ 61,030,175
Provision for Loan Losses	168,768	4,844,528
Non-Operating Income	2,683,726	2,557,005
NCUSIF Inc	0	0
Federal Taxes	20,356	14,400
NET INCOME	\$ 21,172,272	\$ 19,378,043

CHAIR'S REPORT

"Despite a year of economic uncertainty, Honor Credit Union experienced another year of tremendous growth, not only indicated by the expanded new markets of Allendale, Baroda, Hartford, and Jenison but with the more than 17,000 new consumers and businesses that selected Honor as their new trusted financial partner."

– Brian Brown, Chair

CEO'S REPORT

"The benefit of all this tremendous growth is that we can re-invest our blessings back into the communities we serve, and in 2022, Honor donated over \$860,000, and our team members volunteered over 1,800 hours. We added 62 new positions with highly qualified new team members and, because of an incredible team, were recognized with several awards and special recognition across all our markets"

– Scott McFarland, CEO

TREASURER'S REPORT

"The credit union remains in a strong financial position, closing the year at nearly \$1.6 billion in assets. Other financial figures of 2022 to note include: loan growth of 33.63%, deposit growth of 6.31%, and a return on assets ratio of 1.28%."

– Ron Griesinger,
Board Treasurer

2022 BOARD OF DIRECTORS

As a non-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 2022 Board of Directors for all they have done and will continue to do!

OFFICERS



CHAIR
Brian Brown



VICE CHAIR
Mimi Elwell



SECRETARY
Richard Atwell



TREASURER
Ron Griesinger

DIRECTORS



Stephen Smith



Randy O'Neil



Greg Vaughn



ASSOCIATE DIRECTOR
Carrie Muessig



BOARD MEMBER EMERITUS
Larry Olson