

HONOR<sup>®</sup>  
CREDIT UNION



2018

ANNUAL REPORT

*Come Be Part of It!*



# STATEMENT OF FINANCIAL CONDITION

## BALANCE SHEET

YEAR ENDED DECEMBER 31

### ASSETS

	2018	2017
Net Loans	\$ 754,692,133	678,857,671
Total Cash	45,467,238	29,788,261
Total Investments	80,710,810	91,446,375
Total Fixed Assets	34,306,025	34,259,384
Total Other Assets	18,835,763	18,256,325
<b>TOTAL ASSETS</b>	<b>\$ 934,011,968</b>	<b>\$ 852,608,015</b>

### LIABILITIES

Total Other Liabilities	\$ 59,873,183	\$ 51,724,742
Total Deposits	768,878,861	705,693,071
Total Equity	105,259,925	95,190,203
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>\$ 934,011,969</b>	<b>\$ 852,608,015</b>

## INCOME STATEMENT

YEAR ENDED DECEMBER 31

### INCOME

	2018	2017
Total Loan Interest Income	\$ 36,033,618	\$ 28,700,156
Total Cash	252,186	160,231
Total Investment Income	1,615,788	1,590,550
<b>TOTAL INTEREST INCOME</b>	<b>37,901,592</b>	<b>30,450,937</b>
Total Other Liabilities	995,239	809,756
Total Dividends	3,691,964	2,506,516
<b>NET INTEREST INCOME</b>	<b>33,214,390</b>	<b>27,134,664</b>

Fee Income	13,320,311	11,884,898
Total Operating Income	8,078,633	6,461,921
<b>TOTAL NON-INTEREST INCOME</b>	<b>21,398,945</b>	<b>18,346,820</b>

### Expenses

Total Employee Expenses	\$ 25,582,108	\$ 20,339,408
Total Card Expenses	3,282,769	3,076,525
Total Office Operations	1,641,465	1,488,332
Total Other Operating	11,395,834	9,632,660
<b>TOTAL NON-INTEREST EXPENSES</b>	<b>41,902,176</b>	<b>34,536,925</b>
Provision for Loan Losses	3,003,367	3,025,610
Non-Operating Income	640,988	794,136
NCUSIF Inc	408,593	0
Federal Taxes	20,904	43,280
<b>Net Income</b>	<b>\$10,736,468</b>	<b>\$8,669,804</b>

## 2018 BOARD MEMBERS

**Chair:**  
Mimi Elwell

**Vice Chair:**  
Larry Olson

**Secretary:**  
Brian Brown

**Treasurer:**  
Mark Fry

**Board Members:** Ron Griesinger, Richard Atwell & Randy O'Neil

## CHAIRMAN'S REPORT

"2018 was a year of continued investment in the communities Honor Credit Union serves and the Honor team that makes it all possible. We partnered with over 12,000 new member-owners. The financial success of each individual member is paramount to the success of the collective organization, and the Honor team takes their obligation to meet member needs seriously..."

– Mimi Elwell, Board Chair

## CEO'S REPORT

"As Honor has continued to grow, there is the constant focus on not losing touch with our communities or the individuals we serve each day. The growth is not successful if the organization loses sight of people. It is easy to lose sight, but it cannot happen here. As we say internally, if you are not moving forward you are sliding back. It is important to not leave people behind when the move forward occurs."

– Scott McFarland, CEO

## TREASURER'S REPORT

"In 2018 Honor celebrated a number of impressive milestones which include surpassing 82,000 members, \$700 million in loans, and \$900 million assets. These numbers are indicative of the commitment the Honor team has to its member promise, Providing Solutions For Your Financial Success. The credit union remains in a strong financial position, with low delinquency and a high net worth ratio."

– Mark Fry, Board Treasurer

To see the full meeting recap, visit [www.HonorCU.com](http://www.HonorCU.com)