



**COMMONWEALTH  
CREDIT UNION**



**COMMONWEALTH  
CREDIT UNION**

**2024 ANNUAL REPORT**

108



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# Volunteer BOARD OF DIRECTORS



**Randy Fawns**  
Chairperson



**Donnie Rodgers II**  
Vice Chairperson



**Rob Ellis**  
Secretary / Treasurer



**Mary Foster**  
Emeritus Director



**Jim Chadwell**  
Emeritus Director, CPA



**Karen Harbin**  
President / CEO, CPA



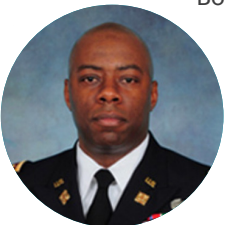
**Joe Brewer**  
Board Member



**Regina Grubbs**  
Board Member, CPA



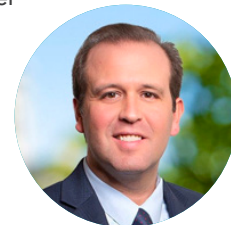
**Kay Jones**  
Board Member



**Lt. Colonel  
Douglas (Kelly) Smith**  
Associate Director



**Jackie Duvall**  
Director



**Carmine Iaccarino**  
Director



# Who **WE ARE**

## **Your Friends, Neighbors, and Community Partners**

We're not just your credit union. We're your friends, your family, and your next door neighbors. At Commonwealth Credit Union, "We CU Differently." What does that mean? It means that not only do We See You Differently, we also Credit Union Differently. Our differences are what make us special, and we think they should be celebrated. We believe we can better lives through our passion to serve, and we meet you wherever you are on this journey called life. We also believe in providing you with the tools and knowledge you need to live life to the fullest.

We are owned by members like you, and everything we do is focused on empowering you to do more with your finances. We're proud of our members and the multiple generations we have served. We're proud of our team, too. We're responsive to our CCU Family and the communities we serve and call home, seeking opportunities to help wherever we can.

We named ourselves Commonwealth to remind us of who we are here to serve. We're a team of 380+ employees strong, and continuing to grow so we can provide that extraordinary experience you've come to know and trust. We're equipped to support you through good times and bad. We keep up with the latest technology, but we never forget the value of that personal touch.

An award-winning culture. Empowerment through education. Employee benefits that are anything but ordinary. These are just some of the reasons Commonwealth Credit Union continues to push the boundaries of what a credit union should be.

Here, it's not about checking accounts, car loans, or mortgages. It's what's on the other side - the independence that comes with managing your own money, the adventure that comes with a road trip, and the memories made in the house you call home. All along the way, we'll do our best to make your experience as effortless as possible.

Today, Commonwealth Credit Union serves members from all over Kentucky, and all around the world, across all stages of life.



# President's **REPORT**

Each year, our Annual Meeting offers a valuable opportunity to pause, reflect, and appreciate the journey we've taken together. It's a moment to look back on the challenges we've overcome, the progress we've made, and the vision that continues to guide us forward.

## **A HISTORIC MILESTONE**

In that spirit of reflection, 2024 stands out as a transformative year. One of the most significant milestones in our history was our transition from a state-chartered to a federally chartered credit union. This change wasn't just administrative—it was strategic and member-focused.

By becoming a federally chartered credit union, we've expanded our ability to serve while returning to our roots. Frankfort has been our home for nearly 75 years, and this transition allows us to welcome back all state employees. We also now serve not only school employees who are members of the Kentucky Education Association and Kentucky Retired Teachers Association, but also their employees and those of the Kentucky Teachers' Retirement System.

This move is about more than growth—it's about expanding access to the financial tools and services that empower lives. It strengthens our long-term stability and deepens our economic impact in the communities we serve. It reflects our commitment to evolving alongside our members and growing with you into the future.

## **MEMBER-CENTRIC INNOVATION**

Innovation is not just about technology—it's about people. In 2024, we launched and expanded several initiatives to make banking smarter, safer, and more accessible.

One major step was updating our application process that transforms how we serve both current and prospective members. From intuitive interfaces to robust security, this new platform bridges the gap between traditional banking and the future—delivering the digital experience our members expect while preserving the personal service you value.

Financial institutions nationwide are seeing a rise in fraudulent activity, and we are taking proactive steps to protect your security. Safety remains our top priority. We've expanded fraud prevention through education and awareness—sharing tips on social media, sending timely email alerts, and publishing blogs to help members recognize and avoid scams.

These innovations are part of a broader strategy to protect our members and support their financial well-being. Our early adoption of technology forward tools shows our commitment to inclusion and agility—helping us serve more members with fairness and speed. Through ongoing financial education, we're equipping members with the knowledge to thrive in a digital world.

## GROWTH AND PERFORMANCE HIGHLIGHTS

In 2024, we expanded our branch network with a new location in Richmond, strengthening our connection to the region and our support of Eastern Kentucky University.

Alongside this expansion, we welcomed 15,239 new members, a 7.3% increase from the previous year, bringing total membership to 127,640. Our asset size grew to nearly \$2.5 billion, underscoring our financial strength and stability.

We were honored to be named one of the Best Places to Work in Kentucky for the sixth consecutive year, based on employee feedback. Nationally, we were recognized as one of Newsweek's Best 250 Regional Banks and Credit Unions in America—the only credit union from Kentucky to earn this distinction. We were also named one of the Healthiest Employers in Kentucky, reflecting our commitment to employee wellness.

Our marketing team earned national awards for excellence, and we were recognized in numerous community newspapers as Best Credit Union—local honors that speak to the trust and loyalty of our members.

## THE FUTURE IS CCU

With our new federal charter in place, we are poised for even greater impact in 2025 and beyond. We're evaluating opportunities for geographic expansion, bringing our services closer to where our members live and work. We're also exploring strategic partnerships that align with our mission to improve lives in the communities we call home.

We remain committed to cutting-edge technology, investing in tools and platforms that enhance the member experience while keeping your information secure. But more than that, we remain member-first—guided by your needs, your goals, and your trust.

To our team, thank you for the passion, care, and excellence you bring to your work every day. To our Board of Directors: thank you for your steadfast leadership, strategic guidance, and unwavering support. Your vision has been instrumental in navigating a year of growth and transformation.

As we look ahead, we do so with confidence, purpose, and an unshakable commitment to empowering every member, every step of the way.

*Karen Harbin*

President / CEO, CPA



# *Chair's* **REPORT**

Serving as Chairperson of the Board of Directors at Commonwealth Credit Union continues to be a profound honor. This past year has marked a remarkable chapter in our credit union's story—one defined by positive transformation, meaningful growth, and a deepened commitment to the communities we serve. Through it all, our focus remains exactly where it belongs: on you, our members.

## **GUIDING THROUGH CHANGE**

One of the most pivotal shifts in our history came with our transition from a state to federally chartered credit union. From a governance perspective, this move not only modernized our structure, but opened the door to greater growth and service. The decision was made thoughtfully, and with one guiding principle in mind: to amplify our impact and better serve current and future members across a broader footprint.



With this change, our long-term vision remains clear: pursue sustainable growth, deepen our community connections, and evolve our financial offerings to meet the changing needs of our members. Every decision we make is anchored in the question, “How does this benefit our members?” Our responsibility is to ensure that as CCU grows, it does so with a purpose, and with people at the center.

## STRATEGIC OVERSIGHT

While our outstanding senior leadership team guides day-to-day operations, the Board of Directors serves as both a strategic partner and a source of thoughtful oversight. Together, we help shape the long-term vision of the credit union, ensuring it stays aligned with our mission and member needs. This past year, that collaboration has yielded remarkable results—including a successful charter change, forward-thinking technology advancements, new community partnerships, and the opening of our Richmond Branch. Each of these milestones reflects not only our organization’s momentum, but also the careful planning and shared vision that drives everything we do.

Our support of the leadership team’s commitment to serve more individuals across Kentucky and beyond demonstrates how we’re always thinking ahead. These accomplishments are not just the result of a strong year, they are the culmination of thoughtful preparation, collaboration, and alignment over many years.

## SUPPORTING A MEMBER-FIRST MISSION

At the heart of every decision is a commitment to our mission: to better lives through our passion to serve. That’s why we continuously review strategic plans to ensure they align with our values. We monitor member satisfaction, challenge ourselves to think beyond financial products, and promote initiatives that focus on education, inclusion, and wellness.

Whether it’s offering accessible tools for financial wellness, extending new services to underserved areas, or helping families build a stronger future, our goal is to help members not only manage their money, but thrive.

## LOOKING TO THE HORIZON

Looking ahead, we are filled with excitement about the future! Our federal charter gives us the opportunity to welcome new communities into our CCU family. We see potential for even stronger partnerships, innovations in service, and continued responsible growth.

As your Board, we commit to pushing boundaries while staying grounded in our values and integrity. We challenge our teams to think boldly, whether that’s reimagining hospitality in our branches or launching new digital tools, but we always do so with the trust of our members in mind.

## A MOMENT OF THANKS

I want to thank my fellow Board members for their unwavering commitment throughout the past year. I am also deeply grateful to our President/CEO Karen Harbin, whose leadership continues to elevate our credit union. To the entire CCU team—your hard work and passion drives our mission forward every day.

Most importantly, thank you to you, our members. Your trust, support, and engagement inspires everything we do. You are the heart and soul of CCU, and we are honored to serve you.

*Randy Fanning*  
Chairperson



COMMONWEALTH  
CREDIT UNION

LIVES SINCE 1951

# BETTERING *Lives*

## Corporate Giveback and Social Responsibility

Our charitable giving and corporate giving initiatives align with our mission to positively impact the communities we serve.

### Giveback Initiatives

Staying true to our purpose of Bettering Lives, we focus our giving in areas that directly influence our members' financial "health" and well-being. In alignment with our branch and corporate mission, we positively impact the communities we serve through a strategic, intentional approach to charitable and corporate giving.

## TEAM 1 GIVING

Team 1, our family of CCU employees, participates in giveback opportunities throughout the year, most of which are tied to branch and department activities. Dress Down Days, in which team members can pay \$2-\$5 to wear casual clothes and shoes or themed outfits, is a Team 1 favorite. The money collected from that day is then donated to a charity or other non-profit group in our service area. The Dress Down Contributions from 2024 totaled over \$43,000. These types of activities are driven and supported directly by Team 1 members.

## COMMUNITY GIVING

As an integral part of the communities we serve, we often receive direct solicited charitable giving requests. These formal requests are reviewed by the Community Giving Committee, tracked, and reported to the Board of Directors. The Community Giving Committee is comprised of Team 1 members from different areas within the organization and is directed by the Chief Brand and Advocacy Officer. The work of this committee in 2024 resulted in over \$68,000 in community giving and annual scholarships.

## MEMBER GIVEBACK

Commonwealth Credit Union provides products and services at a competitive cost for the benefit of our members. We are committed to giving back through direct product savings in accordance with the budget and as approved by the Board of Directors. Member Giveback occurs in the following areas:

- Limited offers to provide higher-than-market rates on savings products
- Limited offers to provide lower-than-market rates on loan products
- Special gifts and giveaways

Offers are also provided periodically throughout the year and marketed, providing members ample opportunity to participate. Offers may include:

- New Account Incentives
- New Checking Account Referral
- Mortgage and Lending Incentives
- Innovative Savings Programs
- New Member Referral Incentive
- Cash Back for Auto Refinances
- Other specials and promotions

During our 2024 Member Appreciation Week, we offered specials for referring members, opening a business or personal checking account, and the opportunity to grow their money with a certificate. Thanks to our Skip-A-Payment Program, which allows members to focus on life instead of payments, we approved 3,055 requests totaling \$1,190,000 in skipped payments.

**Our Community Giving, Member Giveback, and Corporate Giving programs deliver lasting impact by connecting grassroots efforts with strategic partners—supporting local causes and corporate allies to uplift the communities we call home.**

# Corporate Giving

Commonwealth Credit Union has always sought to empower the communities we call home. Our mission of bettering lives inspires us to support local charities and non-profit organizations to help make a positive difference. We donated more than \$3,900,000 through our Corporate Giving strategy.

## AMERICAN HEART ASSOCIATION

Fighting stroke and heart disease, the #1 killer in America, is something that resonates with all of us. That's why we support the American Heart Association and continue to be a top fundraiser for the Central KY Heart Walk. The funds we help raise support research, provide education and advocate for policies that improve cardiovascular health, saving and improving lives in the bluegrass.

## BAPTIST HEALTH

We deepened our relationship with Baptist Health by funding a state-of-the-art simulation lab and five high-fidelity manikins at their Richmond campus. This investment strengthens the hospital's ability to attract and retain top nursing talent, ultimately improving patient care and outcomes. Additionally, through a partnership with Foothills Express, patients in the region will benefit from improved access to care via vital transportation services for those facing travel challenges.



Baptist Health



Cookies with Santa for Make-A-Wish

## MAKE-A-WISH

We are proud of our partnership with Make-A-Wish. This year, we were honored to open the Region's second Wish Closet, named in memory of a brave Wish Kid warrior. Through events like Walk for Wishes and Cookies with Santa, we have the opportunity to spread joy and create lasting memories for Wish Children and their families. Together, we can make dreams come true and bring a little hope into the lives of those who need it most.

## YMCA

By working together with the YMCA of Central Kentucky, we are bringing financial education and empowerment directly to those in need. Through our support of YMCA Black Achievers, youth gain a sense of self, raise their academic standards, build character, develop cultural competence skills, gain exposure to diverse career opportunities, engage in community service, and receive hands-on service learning and field experiences. This past year, we were excited to sponsor two of the YMCA's races, supporting our belief that Health is the First Step to Wealth.



Pay the Day Fundraiser for Go Red for Women



YMCAs Reindeer Ramble 5K

There is a comfort that comes from knowing we have heroes at the American Red Cross who are always at the ready, wherever disaster strikes. We're proud to play a part by hosting the "SOUND THE ALARM" event in both Frankfort and Georgetown. This event brings meaningful safety to families by installing free smoke alarms in homes that lack these life saving devices.

### SHRINERS CHILDREN'S LEXINGTON

When it comes to bettering lives, there's nothing quite like bettering the lives of children. Thanks to our partnership with Shriners Children's Lexington, we have the opportunity to truly make an impact. It was an honor to once again support the Shriners Children's 31 Days to Amaze fundraiser. This is truly where our commitment to enhancing the life of a child and their family shines through.



# COMMUNITY *Involvement*

WITH  COMMONWEALTH CREDIT UNION







# Transforming HEALTH

In communities across Kentucky, access to quality healthcare is a critical factor in building strong, thriving lives. Commonwealth Credit Union (CCU) believes that financial well-being begins with physical well-being, and that belief drives our commitment to community partnerships that enhance quality of life across Kentucky. Our ongoing collaboration with Baptist Health in both Hamburg and Richmond exemplifies this commitment, creating pathways for better health, greater access to care, and stronger futures for families across Kentucky.

In Hamburg, CCU made a historic philanthropic donation to Baptist Health, marking a milestone in our organization's legacy of giving. This transformational gift is more than just a financial contribution. It's an investment in the health and wellness of a growing and vibrant community.

The Baptist Health Hamburg campus has become a hub for advanced care and innovation, and CCU's support helped accelerate reaching that achievement. From enhanced facilities to expanded outreach programs, our donation continues to fuel a future where high-quality care is easier to access and where prevention and wellness are prioritized.

"This gift is a reflection of our belief that strong communities start with strong health systems," said Karen Harbin, President & CEO of Commonwealth Credit Union. "By supporting Baptist Health in Hamburg, we're not only helping improve care today—we're helping lay the groundwork for healthier generations to come."





In Richmond, the credit union's partnership with Baptist Health is centered on empowering the next generation of healthcare professionals. CCU's support helped expand and equip the hospital's clinical simulation lab—a cutting-edge facility where nurses and clinical staff can practice life-saving techniques in a safe, real-world environment.

These simulation labs play a critical role in preparing providers for the complexities of modern medicine. Staff can rehearse emergency scenarios, refine their decision-making, and develop their skills with confidence—ultimately improving outcomes for every patient they encounter.



"This remarkable gift from Commonwealth Credit Union empowers our organization to offer simulation opportunities that rival those of larger teaching institutions," said Mendy Blair, DNP, Senior Vice President and Chief Nursing Officer at Baptist Health. "It's an investment in our people, our care teams, and the patients we serve."

By supporting the simulation lab, Commonwealth Credit Union is not just investing in technology, but also investing in people. That's the kind of impact that ripples far beyond the walls of the hospital.

The partnership between Commonwealth Credit Union and Baptist Health is rooted in a shared belief: that health is the foundation of everything else. When individuals have access to care, they're more likely to succeed at work, make sound financial decisions, pursue education, and give back to their communities. That's why the credit union doesn't see healthcare as separate from their mission of Bettering Lives; we see it as an essential component.

By supporting Baptist Health in both Hamburg and Richmond, CCU is helping remove barriers to care, promote health equity, and ensure that high-quality services are available where they're needed most. Joined in the belief that health is the first step to wealth, CCU and Baptist Health are helping Kentucky take a step forward in innovative healthcare with strength, support, and purpose.

**Foothill Express Bus**  
that provides free transportation  
to Baptist Health patients.



# OUR HISTORY

**2024**

Richmond Branch

**2023**

Owenton, Nicholasville, & Shelbyville West Branches

**2020**

Versailles Branch

**2019**

Georgetown West Branch

**2018**

LouChem Merger / Cane Run Rd. Branch, Harrodsburg Branch, LMPOCU Merger

**2016**

Shelbyville Branch

**2014**

St. Matthews Branch

**2013**

1<sup>ST</sup> Georgetown Branch (East location) & Hamburg Branch

**2010**

Lawrenceburg Branch

**2008**

Meijer Way Branch: Replaces 1<sup>ST</sup> Lexington Branch

**2001**

Louisville Rd. Branch

**1997**

Our first Lexington Branch

**1996**

Sower Branch

**1985**

High St. Branch

**1951**

Commonwealth Credit Union was established

# WHY DO YOU *Love* COMMONWEALTH CU?

*Love all the things you all do to give back to the community - much appreciated!*

- Brittany P.

*I love how easy CCU makes everything for my family and !! The employees are always so nice and they know me and my mom by name as soon as we walk in.*

- Kasey M.

*I love my credit union! Member since 1987, have always had great service. The app makes it so easy to manage my money. Tellers are always wonderful, as are the customer service folks if you need to call. Appreciate the great communication with members too. The only way to go!*

- Ann E.

*CCU has been a fantastic banking institution and I've been a member since 1997. I love the small bank experience and the personal attention I always get when I call or go by a branch.*

- Stacy T.

*Commonwealth Credit Union has been my bank for more than 10 years. Every time I walk in to make a deposit or withdrawal everyone is so nice and make you feel welcomed. CCU was my first bank and will definitely be my last. They have helped me through rough spells & have always worked with me. That is why I love my CCU!*

- Cliftina S.

*Everyone is so kind when I come in! I love the FAMILY feel that CCU has.*

- Mikayla B.

*I love CCU because they really care about us as members. They go above and beyond to make sure our needs are met, we have financial counseling, and we receive as many benefits as possible!*

- Carleigh C.

*I love CCU because I trust it's service and know my money is in a secure location, available to me when needed. I am able to access my accounts quickly and easily through online banking, as well as through in person contact. CCU's customer service, which is always available for assistance when needed, is helpful and polite. I also enjoy the advantage of CCU's multiple locations where I can conduct my banking when not at home.*

- Susan T.

If you have a Commonwealth CU story to tell, you can share it at [CCUKY.ORG/MYSTORY](https://www.ccu.org/mystory)

# Expanding Our Presence

This past year has been one of exciting growth and new beginnings. We were thrilled to open our newest branch in Richmond, a community full of energy and opportunity. This expansion not only allows us to connect with more people and offer them personalized service closer to home, but also helps us build stronger relationships with Eastern Kentucky University - its faculty, staff, and students. By being more present near to and around campus, we're creating new ways to support the financial goals of the EKV community.

We also took a major step forward by changing our charter from a state to a federal. This change has opened the door for more people to become part of our credit union family. Instead of asking the question, "Can I join?," it's now, "How can I join?" This is a shift that reflects our growing reach and the inclusive spirit at the heart of everything we do.

As a credit union whose membership\* is now available through various avenues, we're looking for additional ways to engage Eastern Kentucky. We see real potential in these communities and are exploring ways to bring our services to more people who can benefit from them. Whether it's through a physical location, community partnerships, or digital tools, we're committed to meeting people where they are.

At the core of all this is a simple idea: Reaching more people than ever before and making a positive impact on their lives and their finances. Every new member and every new community represents a chance to grow together. As we continue to widen our footprint, we remain focused on what we do best—offering reliable service, helping our members thrive, and bettering lives with every interaction.

\*Must meet membership eligibility requirements.



RICHMOND BRANCH RIBBON CUTTING

# KEY MILESTONES IN 2024

**OPENED A NEW BRANCH IN RICHMOND**

**CONVERTED TO A FEDERAL CHARTER**

**EXPANDED ELIGIBILITY FOR MEMBERSHIP**

**PLANNED AN EXPANSION INTO EASTERN KENTUCKY**

## AN OPEN DOOR TO *Membership!*

### EXPANDING ACCESS, EXTENDING OUR MISSION

We've opened up our membership to include more people, making it easier than ever to join. It's an exciting change that lets us welcome more neighbors and share the benefits of membership with even more folks. We're growing in the right way - by staying true to our mission and connecting with more people in the communities we serve.

- Immediate family of current members are able to join!
- Employees or members of certain employers and associations can join!
- At no additional cost to members, they can become an affiliated member of one of our partner associations!



## *Treasurer's* **REPORT**

As Treasurer for Commonwealth Credit Union I am pleased to report that the credit union had another outstanding year of growth and profitability. By focusing on serving members and communities, we remain committed to protecting your financial assets with an emphasis on loan and share growth and expense control.

Below is a recap of our 2024 financial results:

- Commonwealth continued having record asset growth, ending the year at \$2.5 billion in total assets, which was an increase of 11.8% from the previous year.
- As more members chose Commonwealth for their lending needs, total loans grew \$167.6 million, or 10.4%, to end 2024 at \$1.8 billion. The growth in loans was led by commercial loans at \$90.9 million, or 76.7%, unsecured personal loans at \$37.7 million, or 22.9% and auto loans at \$15.7 million, or 2.9%. The allowance for credit losses to total loans ended 2024 at 1.24%. The net charge-off and delinquency ratios ended 2024 at 0.69% and 0.70%, respectively.
- Total member deposits ended 2024 at \$2.1 billion and grew 12.0% for the year. Certificate balances grew by \$200.6 million, or 25.8%, checking balances grew \$32.8 million, or 10.6%, money market balances grew \$9.2 million, or 4.7% and savings account balances fell \$11.4 million, or -1.9%.
- Commonwealth's net worth ratio, a key measure of financial stability and soundness, ended the year at 11.33%, which is far higher than the average credit union, making us one of the safest places in the nation for members / depositors.
- Commonwealth's net income for 2024 was \$28.6 Million, which translates to a return on average assets of 1.22%, which is higher than the aggregate pool of credit unions in our asset size.
  - The interest rate environment was favorable throughout 2024 and is reflected in the yield on average assets increasing to 5.19% for 2024 compared to 4.49% for 2023 while the interest expense to average assets increased to 1.96% for 2024 compared to 1.30% for 2023.
  - The provision for credit losses increased to \$13.7 million in 2024 from \$9.5 million in 2023 as net loan charge-offs steadily climbed throughout the year.
  - Non-interest income was up 28.9% over the prior year due primarily to a one-time gain on the sales of securities along with gains in our investment accounts.
  - Non-interest expenses increased 4.1% in 2024 due to increased salary and benefits costs, credit card costs related to offering real-time rewards and cyber-security and technology investments.
  - Dividends paid to our members in 2024 totaled \$43.4 Million compared to \$25.0 million in 2023.

Our credit union was able to continue to grow and invest in the future by updating technological and digital offerings for improved delivery systems to our members. In 2024 we continued to invest in vital infrastructure to secure our data systems and completed the construction of our new branch in Richmond in the summer.

As a member of Commonwealth Credit Union, you are also an owner and a valuable partner in our success. With that in mind, I join Randy Fawns, Chairman of the Board, and Karen Harbin, President and CEO, in personally thanking you for your continued support. Our entire team works hard to maintain Commonwealth's 5-star "Superior" rating from Bauer Financial, demonstrating the credit union's strength as a financial institution. As always, we are committed and proud to serve you.

  
Secretary/Treasurer

# Financial REPORT

## Balance Sheet (Year-End)

ASSETS		2024		2023
Cash & Overnight Balances	\$	266,428,284	\$	179,029,115
Investments		283,380,628		286,426,896
Net Loans to Members		1,781,284,846		1,613,607,543
Fixed Assets		45,746,774		50,730,644
Other Assets		93,889,009		80,492,276
<b>Total Assets</b>	<b>\$</b>	<b>2,470,693,541</b>	<b>\$</b>	<b>2,210,286,474</b>

## LIABILITIES & EQUITY

Member Shares	\$	2,129,027,772	\$	1,900,694,634
Borrowed Funds		70,000,000		60,000,000
Other Liabilities		35,533,355		40,742,051
Total Equity		236,132,414		208,849,789
<b>Total Liabilities &amp; Equity</b>	<b>\$</b>	<b>2,470,693,541</b>	<b>\$</b>	<b>2,210,286,474</b>

## Income Statement

		YTD 2024		YTD 2023
<b>INTEREST INCOME</b>				
Loan Interest	\$	107,168,884	\$	82,025,797
Investment Income		14,591,333		13,310,506
<b>Total Interest Income</b>	<b>\$</b>	<b>121,760,217</b>	<b>\$</b>	<b>95,336,303</b>
<b>INTEREST EXPENSE</b>				
Cost of Funds	\$	43,421,152	\$	24,975,919
Borrowing Expense		2,469,941		2,623,042
Total Interest Expense	\$	45,891,093	\$	27,598,961
<b>Net Int Income before Prov</b>	<b>\$</b>	<b>75,869,124</b>	<b>\$</b>	<b>67,737,342</b>
Provision for Loan Losses		13,676,047		9,483,459
<b>Net Int Income after Prov</b>	<b>\$</b>	<b>62,193,077</b>	<b>\$</b>	<b>58,253,883</b>
Non-Interest Income		43,887,703		34,053,573
Non-Interest Expense		77,483,781		74,458,261
<b>Net Income</b>	<b>\$</b>	<b>28,596,999</b>	<b>\$</b>	<b>17,849,195</b>







# *Supervisory* **COMMITTEE REPORT**

The Supervisory Committee consists of five members appointed by the Board of Directors. The Committee's main duties are to oversee a comprehensive annual audit of the credit union and ensure the credit union's practices and procedures are sufficient to safeguard members' assets. The Committee also performs a financial and management oversight role, independent of the Board of Directors, on behalf of the credit union membership.

The Supervisory Committee retained the services of Doeren Mayhew CPAs, an independent CPA firm specializing in credit union audits, to conduct the comprehensive annual audit as of December 31, 2024. The 2024 financial audit report may be reviewed by members upon request.

In addition to the annual audit, a team of internal auditors who report directly to the Supervisory Committee have developed a flexible three-year audit plan using appropriate risk-based methodology to conduct operational and compliance audits of the credit union. This plan is designed to adapt to changing circumstances and ensure thorough coverage of all critical areas. During 2024, the Internal Audit Department completed and issued audit reports in various areas including operational, compliance, information technology, and lending functions. The purpose of the Internal Audit Department is to provide the Supervisory Committee and credit union management with independent, risk-based, and objective assurance, advice, insight, and foresight. This support helps ensure that internal controls are in place and function effectively and efficiently, member assets are properly safeguarded, and the credit union's policies and procedures are consistently followed.

We encourage members and credit union employees to express any concerns to the Supervisory Committee. Strict confidentiality will be maintained for any individuals expressing concerns.

The Supervisory Committee wishes to thank the Board of Directors and the staff of Commonwealth Credit Union for their assistance and cooperation in 2024. Their support and collaboration are essential to our success and the security of our members' assets.

*LaTonya Bell*

Supervisory Committee Vice Chair

## VOLUNTEER SUPERVISORY COMMITTEE



**LaTonya Bell**  
Vice Chair



**Eric Satterly**



**Michelle Sutton**  
CPA



**Alice Wilson**  
CPA



**Doug Hendrix**

# WINNING FEELS BETTER *Together!*

## IN 2024, WE WERE NAMED:

Best Bank in Lawrenceburg  
Marketing Association of Credit Unions (MAC) Award  
Frankfort Faves 2024 (Favorite Credit Union & Mortgage Provider)  
Shelbyville Sentinel Best of Contest (Best Bank in Shelbyville)  
Georgetown News Graphic Best of Contest (Best Bank in Georgetown)  
America's Credit Unions Marketing Diamond Awards  
Best Places to Work in Kentucky 2024  
Newsweek's Best 250 Regional Banks and Credit Unions in America  
Healthiest Employers of Kentucky  
Best of Bauer

## & SO FAR, IN 2025:

Owen County's Best Financial Institution Golden Vault Award  
Newsweek's Best 250 Regional Banks and Credit Unions in America  
America's Credit Unions Marketing Diamond Awards  
Best Places to Work in Kentucky 2025  
Best of Bauer  
America's Best In-State Credit Unions 2025 by Forbes



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