

ANNUAL REPORT FOR THE YEAR 2024



**WICHITA
FEDERAL**
CREDIT UNION



Board Chair Report

Welcome to the 84th Annual Meeting of Wichita Federal Credit Union. Thank you for joining us tonight. I am pleased to share that our credit union has completed another profitable year in 2024.

Our membership has grown by 7.2%, now exceeding 15,000 members. Wichita Federal Credit Union remains a strong and resilient financial institution, with total assets of over \$213 million.

Our guiding principle, "People Helping People," drives everything we do. We are committed to improving our existing product offerings and offering new products that will make your daily financial experiences more convenient and safe. This philosophy extends beyond assisting our members; we also aim to enhance the lives of our employees and our community.

The growth of our organization is a testament to you, our valued members. Thank you for trusting Wichita Federal Credit Union with your banking and lending needs. This year, we added several products and enhanced existing services to make your life easier. I encourage you to take advantage of the mobile options that we have improved upon this year. If you haven't already begun to use them or are unsure of how to use them, please don't hesitate to ask one of our associates, who will happily walk you through the various options we offer.

As I begin my second year as Chairman, I commend our management team and the employees, led by President/CEO Ashley Bautista, for their continuous hard work and dedication to you, my fellow members. I also want to personally thank our dedicated group of volunteers who serve on various committees and on the Board of Directors for their continued commitment to WFCU.

On behalf of our Board of Directors, thank you for your membership in Wichita Federal Credit Union.

Respectfully submitted,

Mike Greene
Board Chair



Treasurer Report



In 2024, our credit union experienced another successful year of growth, as reflected in our financial results.

Our total assets increased by 5.48%, reaching \$213 million. Deposits rose to more than \$183 million, a growth of 5.17%. Loans also saw a significant rise, exceeding \$187 million with a 10.32% increase. Our current member satisfaction score stands at 85%, surpassing the peer average of 80%, which reflects our focus on providing excellent service to our members.

Our lending policies and collection processes have led to a delinquency ratio of 1.05% and a charge-off ratio of 1.09%. In 2024, we generated over \$1.4 million in net income. Our membership grew by 7.20%, now with over 15,000 members. Member equity also rose by 5.23%, totaling over \$200 million.

The credit union is committed to navigating the evolving economic landscape. We are grateful for your membership and are excited to continue serving you and your families.

Respectfully submitted,

A handwritten signature in dark ink, appearing to read 'Mark L. Manning'.

Mark L. Manning
Secretary/Treasurer



Supervisory Committee Report

The Supervisory Committee ensures that management has appropriate policies in place that direct the diversification of WFCU's loan and investment portfolios to reduce any concentration of risk. Additionally, it ensures that WFCU follows practices aligned with those policies to safeguard members' assets. Management should continue to administer such practices, plans, policies, and control procedures established by the Board of Directors.

The committee keeps the Board of Directors, and the WFCU leadership team apprised of all audits and any related committee recommendations. As the Supervisory Committee Chair, in 2024, all conducted audits resulted in satisfactory reports. The Supervisory Committee includes the following members: Kenneth Witzell Jr., Trinh Bui, Rick Firner, and myself, Stephen Coberley.

Thank you to the Board of Directors and WFCU staff for your support and cooperation with our efforts in 2024, and we look forward to continued success in the coming years.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Stephen Coberley".

Stephen Coberley
Chair, Supervisory Committee



Nominating Committee Report



The Nominating Committee, consisting of Gavin Seiler, Shirley Rogers and myself, Mark Manning, is pleased to nominate the following for positions on the Board of Directors of Wichita Federal Credit Union:

To the Board of Directors:

Three -Year Term:

- Wayne Riddle
- Jay Hinkel
- Anne Anderton Warren

Respectfully submitted,

A handwritten signature in dark ink, appearing to read 'Mark Manning', with a stylized flourish at the end.

Mark L. Manning

Chair, Nominating Committee



President/CEO Report

As Wichita Federal Credit Union members, you are equal owners, and we remain accountable to you. Thank you for taking time out of your busy schedule to participate and engage in your credit union.

During the last Annual Meeting, I announced our plans to launch a new online banking platform, a mobile app, and the WFCU On the Go app featuring Video Banking. I am pleased to say that we have delivered on this promise. Our updated tools provide user-friendly and secure options for managing finances. We also introduced new checking accounts with no monthly fees. In 2025, look forward to contactless cards, ATMs with deposit capabilities, and more.

We will keep you informed about new products and services through our email newsletters, website, and social media.

We are dedicated to promoting financial education in Sedgwick County high schools as the exclusive sponsor of the Banzai Financial Education Program. Over 4,500 students have completed the program, and our website continues to offer free Banzai Financial Education resources.

Since 2004, the Dana Winkler Scholarship Program has invested over \$159,000 in 167 local students. In 2024, the scholarship amount increased to \$2,000, awarded to eight students yearly.

Our team is committed to serving the community through the inspireICT volunteer initiative, which has contributed to over \$28,000 in 2024 through volunteering, donations, and sponsorships.

Wichita Federal Credit Union is a proactive organization that exists for the benefit of its members. We have been meeting our member needs for the past eighty-four years. To ensure that your credit union remains viable and responsive, sustained growth and financial stability are paramount.

On behalf of the Board of Directors and staff, thank you for being a valued member of our credit union.

Respectfully submitted,

Ashley Bautista

President/CEO



2024 Performance Growth

Loans

\$170,299,489

\$187,866,941

+10.32%

Deposits

\$174,144,493

\$183,154,147

+5.17%

Assets

\$202,263,321

\$213,348,992

+5.48%

Membership

14,025

15,040

+7.24%



2023



2024

Statement of Income

Wichita Federal Credit Union	For the year ending Dec. 31, 2024	For the year ending Dec. 31, 2023
INCOME		
Income from Loans	14,316,292	11,406,669
Income from Investments	768,600	831,581
Other Investment Income	177,399	162,905
Fee and Other Income	3,679,815	3,384,748
Total Income	\$18,942,106	\$15,785,903



Statement of Income

Wichita Federal Credit Union	For the year ending Dec. 31, 2024	For the year ending Dec. 31, 2023
EXPENSES		
Employee Compensation and Benefits	5,660,799	5,171,167
Travel and Conference Expense	217,769	190,197
Association Dues	27,290	26,153
Office Occupancy Expense	512,049	559,288
Office Operation Expense	1,915,008	1,808,540
Marketing	237,003	301,985
Loan Servicing Expense	336,359	387,123
Professional and Outside Services	490,764	501,189
Actual and Potential Losses	2,636,451	1,582,086
Federal Operating Fees	40,118	24,363
Miscellaneous Expenses	17,728	14,335
Dividend Expense	5,440,314	3,516,395
Interest on Borrowed Money	0	0
Non-Operating Expenses	0	0
Total Expenses	\$17,531,652	\$14,082,821
NET INCOME	\$1,410,454	\$1,703,082

Statement of Financial Condition

Wichita Federal Credit Union	For the year ending Dec. 31, 2024	For the year ending Dec. 31, 2023
ASSETS		
Loans to Members	187,866,941	170,299,489
Allowance for Losses	-3,014,122	-2,415,024
Cash	7,191,313	12,501,314
Investments	8,588,916	9,651,417
Prepaid Expenses	448,785	205,427
Fixed Assets	5,388,866	5,587,351
Accrued Interest	1,158,602	1,008,987
NCUSIF Deposit	1,778,232	1,657,243
Other Assets	3,941,460	3,767,118
TOTAL ASSETS	\$213,348,993	\$202,263,322



Statement of Financial Condition

Wichita Federal Credit Union	For the year ending Dec. 31, 2024	For the year ending Dec. 31, 2023
LIABILITIES		
Liabilities		
Accounts Payable	625,071	188,619
Dividends Payable	612,868	521,427
Taxes Payable	0	0
Accrued Expenses	1,228,032	1,102,370
Suspense & Clearing Accounts	-21,296	25,551
TOTAL LIABILITIES	\$2,444,675	\$1,837,967
Member Equity		
Total Shares	183,154,148	174,144,493
Total Reserves	27,750,170	26,280,862
TOTAL MEMBER EQUITY	\$210,904,318	\$200,425,355
TOTAL LIABILITIES & EQUITY	\$213,348,993	\$202,263,322



wichitafcu.com

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WEST OFFICE



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