



CREDIT UNION  
*of America*



2024 | Annual  
Report

# A Message from the CEO

At Credit Union of America (CUA), we come to work every day inspired to make a difference in our members' lives. This guiding purpose drives everything we do, from providing exceptional financial services to giving back to the communities we serve. In 2024, we proudly contributed over \$786,000 to support local initiatives. Thank you for trusting us to be a part of your story — together, we continue to achieve great things.

## Market Expansion and Growth Achievements

This year marked a significant milestone in our journey as we successfully expanded into the Manhattan, Kansas, market. This strategic move aligns with our vision to broaden access to our financial services while upholding our core values.

Our team exceeded ambitious growth goals, while setting a new standard for member satisfaction with a score of 4.64 out of 5. These accomplishments reflect our dedication to providing unparalleled service and building lasting relationships with our members. We are proud to announce that our membership base has surpassed 100,000 — **a testament to the confidence placed in CUA.**

Looking ahead, we are excited to announce our planned expansion to Hays, Kansas. This new market represents another step forward in our mission to serve more communities with our member-focused approach.

## Member Services and Operational Excellence

We retained our position as the #1 Auto Lender in Kansas, highlighting our leadership in providing competitive lending options. Our success in this area reflects the strength of our partnerships and the trust placed in our programs.

To ensure operational reliability, we established a dedicated Member Support Center at our Maize Road location, with additional support moved to the Delano branch, thus creating a robust system with built-in redundancy. These efforts ensure we can provide continuity of services for our members.



**Frank Shoffner**  
CHIEF EXECUTIVE OFFICER

## 2024 at a Glance

 **#1** Auto Lender in Kansas

**#4** In the Nation for Return to The Members 

New Standard for **Member Satisfaction**



with a Score of **4.64/5**

Contributed Over **\$786,000** to Local Initiatives



Member Base Surpassed **100,000** Members 



## Recognition and Industry Leadership

Our credit union's achievements continue to receive recognition both locally and nationally. This year, we were inducted into the Wichita State University College of Applied Studies Hall of Fame, an honor that underscores our commitment to education. Additionally, we were honored with the prestigious "Over the Years" award from the Wichita Chamber of Commerce, which celebrates our sustained impact and contribution to the community.

On a national scale, Callahan & Associates ranked CUA #4 in the nation for return to the members. We are also proud to maintain the #1 position in Kansas for return to the members, further affirming our relevance and value.

## Security and Data Protection

In today's digital age, safeguarding sensitive data is essential. This year, we prioritized enhancing our cybersecurity measures to ensure the highest level of protection against emerging threats. Our continued focus on data security is of utmost importance in building trust and maintaining the integrity of member information.

To enhance operational dependability, we established two new data centers as part of a dual-location strategy, ensuring continuous access to up-to-date information and seamless service for our members. These initiatives reinforce our data infrastructure, providing robust safeguards and helping to ensure uninterrupted service, even in the face of unexpected challenges.

## Looking Ahead

As we celebrate the successes of 2024, we remain committed to innovation, growth, and delivering outstanding service to our members who rely on us. Thank you to our volunteers, employees, community partners, and especially our members, for making this an extraordinary year. Together, we look forward to achieving even greater accomplishments in the year ahead.



# Chairman's Report

It has been about 90 years since our credit union first opened its doors as the Wichita City Teachers Credit Union, with a single office located under a stairwell at Wichita East High School. Today, we have 15 branches throughout eight Kansas communities, and we serve thousands more with our remote capabilities. To be able to grow from just a small group of members contributing a few dollars each into the credit union we are today, with assets in excess of \$1.6 billion and serving over 100,000 members, is truly remarkable.

It seems every year we proudly report that we have exceeded our goals, that our growth continues, and that our performance has been adjudged superior to almost all our peer credit unions, and this year is no different. But have you ever wondered why we are so focused on continued growth? The answer lies in our repeated affirmation, "We come to work every day inspired to make a difference in our members' lives."

In today's fast-paced financial world, members want convenience, instant transactions, high-tech security, and all without losing the "Welcome to Friendly" feeling that Credit Union of America is known for. Credit unions that are not able to attract the best talent, invest in the latest security measures, and keep pace with the public's ever-changing technology demands are not going to survive.

As I am sure everyone knows, the cost of technology and cybersecurity is very high. However, once the systems are in place, the addition of new members frequently does not increase the credit union's fixed costs. In other words, the larger the organization, the lower the operating costs as a percentage of the assets. If you grow the credit union and your fixed costs remain the same, the credit union has more money that they can use to offer more favorable deposit and loan rates as well as enhanced services for the members.

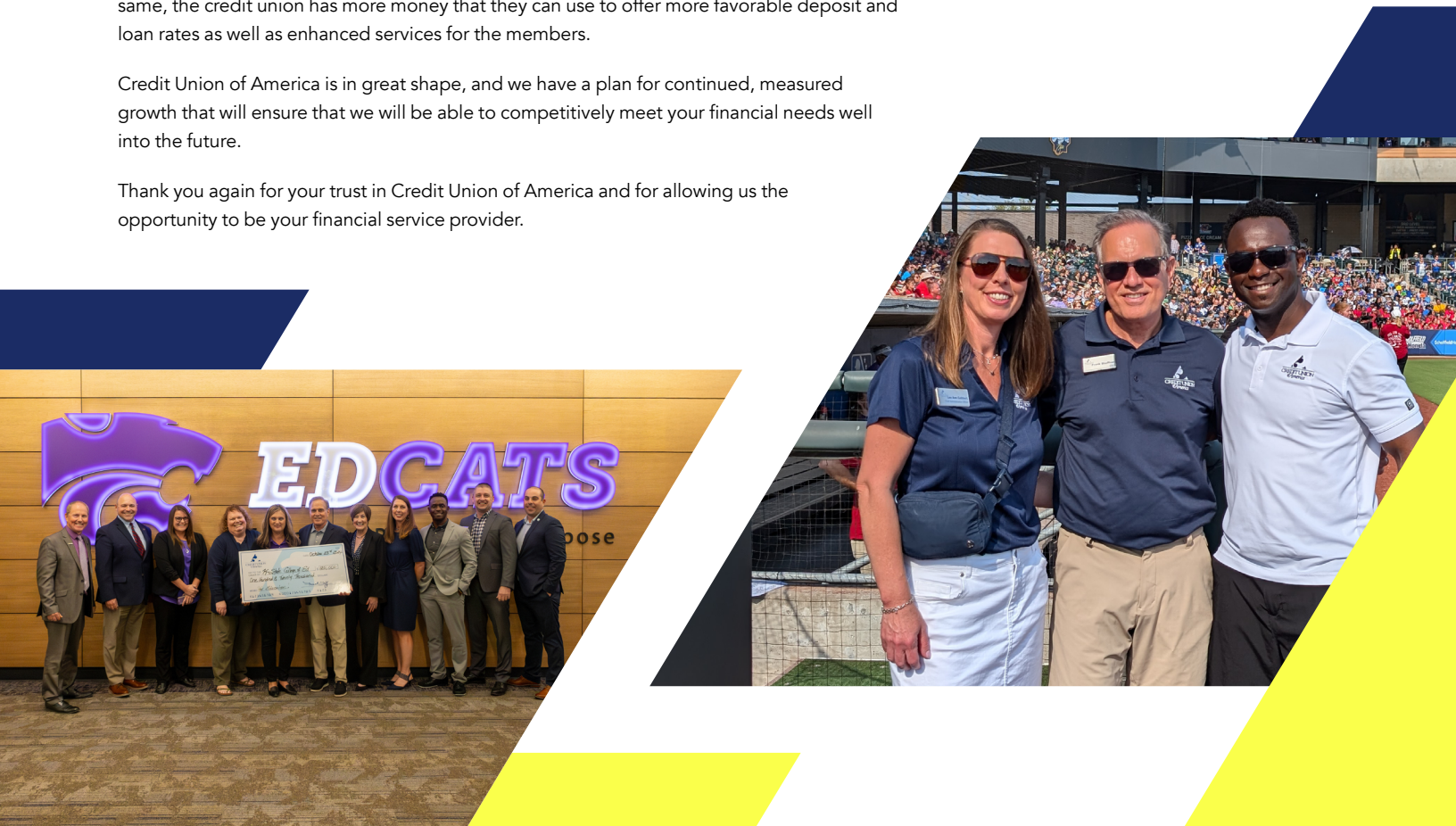
Credit Union of America is in great shape, and we have a plan for continued, measured growth that will ensure that we will be able to competitively meet your financial needs well into the future.

Thank you again for your trust in Credit Union of America and for allowing us the opportunity to be your financial service provider.



**Richard Gilstrap**  
CHAIRMAN OF THE BOARD

A handwritten signature in black ink that reads "Richard Gilstrap".







**Stan Longhofer**

TREASURER

As board treasurer, I am deeply grateful to all of our employees and the work they do to help make CUA a sound, stable, and “friendly” place for members to meet their financial needs.

# Treasurer's Report

I am deeply honored to serve as treasurer of the board for Credit Union of America. Over the years, CUA's strong financial performance has allowed us to provide our members competitive rates on loans, above-average dividend rates for our savers, and outstanding member products and services. I am pleased to report that 2024 was another banner year for our credit union.

CUA earned over \$14 million in net income in 2024, generating a 0.92% return on assets, well above the returns earned by our peer institutions. The credit union now has over \$1.6 billion in total assets yet maintains a remarkable 12.6% capital ratio, making us one of the safest, best-capitalized credit unions in the industry. Moreover, we continue to provide excellent value to our members. In fact, the independent rating firm Callahan & Associates ranked CUA as providing the fourth best “return to members” among 204 similarly sized credit unions across the U.S. We believe this value we provide — along with our consistently friendly service — is the reason our member loan and deposit growth continue to outpace other credit unions in the industry.



## Member-Driven

- Deposits grew \$143.51 million, up 12.03%, reaching \$1.33 billion
- Loans increased by \$90.27 million, up 7.01%, reaching \$1.35 billion
- Visa balances total over \$69 million
- Delinquency stays low at 0.67%
- Net charge-offs: 0.46%



## Strong Financial Ratings

- Net worth grew by 7.46% with a net worth capital ratio of 12.56%
- Return on assets: 0.92%
- Return on equity: 7.60% (peer 6.20%)
- Net income: \$14.4 million
- Net operating expense/average assets: 3.01%
- Superior five-star top rating from Bauer Financial



## Financial Investments in Members

- Above-average dividends paid only to members and competitive lending rates
- Opened a branch in Manhattan, KS
- Members have access to the AllPoint ATM network surcharge free at 55,000 locations worldwide
- Improved online account opening process
- Return to the Member: fourth highest rated of 204 credit unions nationwide with assets between \$1 billion and \$2 billion by Callahan & Associates, an independent analyst of credit union performance



**Joy McLain**  
CHAIRPERSON,  
SUPERVISORY COMMITTEE

# Supervisory Report

The volunteer Supervisory Committee provides independent oversight of the credit union's operations and financial statements. The committee oversees the Risk Management functions of the credit union, including Internal Audit, Compliance, Vendor Management, and Security. In collaboration with the Risk Management department, the committee assists the Board of Directors by:

- Reviewing the effectiveness of internal controls related to financial reporting
- Engaging an independent audit of the credit union's financial statements
- Evaluating internal control systems to protect member assets
- Confirming compliance with state and federal regulations
- Ensuring compliance with Board policies and operating procedures

## 2024 projects included:

- External CPA firm performed a financial statement audit as of December 31, 2023. The audit expressed an unmodified opinion on the financial statements.
- Independent audit performed on CUA's Information Technology. The results confirmed that CUA infrastructure provides appropriate security.
- The routine 2024 annual exam by the Kansas Department of Credit Unions and the National Credit Union Administration verified that CUA continues to be well managed.

On behalf of the Supervisory Committee, I am pleased to report that your credit union continues to be a solid and stable financial cooperative.





# 2024 TOTAL GIVING: \$786,000+



## \$456,000+ IN EDUCATIONAL GIFTS

- **\$101,000** to Wichita State University Foundation
- **\$90,070** for TGIF Classroom Grants
- **\$54,094** to WPS USD 259 & WPS Foundation
- **\$40,000** to K-State College of Education
- **\$24,000** for CUA Michener Student Scholarships
- **\$19,039** to Misc. Education Projects
- **\$18,796** to Maize USD 266 & Education Foundation
- **\$16,570** to Pando Initiative
- **\$16,000** to Haysville/KU School-Based Healthcare
- **\$15,000** to Project Teacher
- **\$11,514** to Goddard USD 265 & Education Foundation
- **\$10,513** to WSU Tech & WSU Tech Foundation
- **\$10,000** to Andover Schools Foundation



## \$224,000+ IN COMMUNITY GIFTS

- **\$37,079** to United Way - Staff Giving
- **\$11,300** to United Way - 5 Markets
- **\$25,350** to Air Capital Charities
- **\$24,555** to Chambers of Commerce - 11 Markets
- **\$20,889** to Misc. Community Projects
- **\$15,000** to Greater Wichita YMCA
- **\$10,000** to Leukemia & Lymphoma Society
- **\$10,000** to Botanica
- **\$5,000** to Exploration Place
- **\$5,000** to Starkey Foundation
- **\$5,000** to Wichita Animal Action League
- **\$5,000** in Community Operations
- **\$5,000** to HumanKind Ministries



## \$106,000+ IN HEALTHCARE GIFTS

- **\$88,232** to Children's Miracle Network Hospitals
- **\$2,850** for Cystic Fibrosis Foundation
- **\$2,808** for Misc. Healthcare Projects
- **\$2,500** for Wichita Cancer Foundation
- **\$2,500** to Ascension Via Christi Foundation
- **\$1,520** to Salina Regional Health Center



## 500+ Hours IN GIFTS OF TIME

- Habitat for Humanity
- Kansas Food Bank
- Operation Holiday
- Kansas Humane Society
- Simply Hygiene
- Salvation Army

**Statement of Condition**

(UNAUDITED)

Dec. 31, 2024

**ASSETS**

Loans & Loans Held for Sale	1,364,139,153
Less: Allowance for Loan Losses	(8,712,000)
Net Loans	1,355,427,153
Investments	179,931,531
Premises & Equipment	32,051,702
Other Assets	75,254,560
<b>Total Assets</b>	<b>1,642,664,946</b>

**LIABILITIES, SHARES & EQUITY**

Liabilities	107,041,845
Member Shares	
Membership & Other Shares	121,498,827
Money Markets	305,986,426
Share Certificates	612,803,382
IRA	101,892,919
Checking	190,748,687
Total Shares	1,332,930,241
Reserves	5,623,179
Undivided Earnings	197,069,682
Total Equity	202,692,861
Member Shares & Equity	1,535,623,102
<b>Total Liabilities, Shares &amp; Equity</b>	<b>1,642,664,946</b>

**Statement of Operations**

(UNAUDITED)

For the Period  
Jan. 1 - Dec. 31, 2024

Operating Income	
Interest from Loans	\$ 83,610,202
Interest from Investments	5,657,852
Non-Interest & Misc. Income	23,799,703
Total Operating Income	113,067,756
Operating Expenses	
Compensation & Benefits	26,548,961
Provision for Loan Losses	6,692,238
Office Operations	7,726,370
Checking, Debit Card & ATM	3,880,899
Loan Servicing	5,001,797
Professional & Data Services	5,242,589
Member Education & Marketing	2,822,112
Office Occupancy	3,442,317
Interest on Borrowed Funds	4,786,986
Other Expenses	1,196,275
Total Operating Expense	67,340,544
Net Operating Income	45,727,212
Non-Operating Gain (Loss/Expense)	1,002,871
Net Income Before Dividends	46,730,082
Member Dividends	32,365,264
<b>Net Income</b>	<b>\$ 14,364,818</b>



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