

# growth

THROUGH CHANGE

OKLAHOMA'S  
CREDIT UNION

2025 Annual Report

# Chairman's and President's Report

Oklahoma's Credit Union navigated a dynamic economic environment in 2024, with rising inflation influencing the financial landscape. Despite these challenges, OKCU maintained a strong net worth position, ending the year with a \$5.4 million increase. We also welcomed more than 3,500 new members this year, making the total membership the credit union serves to over 54,000. This growth allowed the credit union to continue to offer competitive products and services while improving member experience and investing in the community we serve.

In 2024, we focused on making it easier for our members to access their accounts and manage their money conveniently. The Quail Springs Branch was remodeled to create a more comfortable and efficient space for members. During the renovation, we also added Digital Tellers to the drive through. This means all of our drive throughs are now open 24 hours a day, 7 days a week, allowing members to deposit cash, deposit checks, make transfers and more.

We also revamped Digital Banking to create a more easy-to-use experience. The updated layout allows members to customize their home screen to make it easier to access their favorite accounts. Members can now navigate to the tools and resources they need more quickly. These efforts were all taken to make it easy to manage OKCU accounts anytime, anywhere.

While improving access and convenience for our members was a key focus, we also implemented programs to support our community. OKCU launched the Youth Financial Literacy (YFL) program that helps provide savings and checking accounts to youth who are unhoused or in foster care. This is an underserved group of young Oklahomans who never had the opportunity to open a checking account. YFL is more than opening a checking account, its goal is to provide youth with the knowledge and tools to manage their money confidently.

This year, OKCU is excited to expand our presence in the Owasso & South Tulsa areas, allowing us to serve even more Oklahomans and help them do more with their money. This expansion not only brings our products and services to new members, but also enhances accessibility to current members by providing additional branch locations in the Tulsa area.

Looking ahead to 2025, our core values - We Care, We Make It Easy and We Hold Ourselves Accountable – will continue to guide us as we grow, evolve and find new ways to better serve our members and communities. Your trust and support make this possible. Together, we are building a strong future, helping more Oklahomans do more with their money.



**Justin Jones**  
Chairman of the Board



**Luann Schmiedel**  
President/CEO

# ⌚ Loan Committee Report

The credit union's diverse loan portfolio continued to see success in 2024. I am excited to report that 90.51% of deposits were loaned out in 2024 to help members purchase vehicles, cover personal expenses, purchase and refinance their homes and support their businesses.

During 2024, the credit union continued to provide customized and competitive solutions for business owners, growing the commercial portfolio \$10 million or 9.21%. We continue to support and invest in our small businesses in Oklahoma.

Facing a sluggish real estate market weighed down by higher interest rates, the real estate portfolio was mostly flat in 2024, declining \$0.05 million or -0.49%. The credit union enjoyed most of the new loan volume from adjustable-rate mortgages and fixed-rate home equity lines of credit (HELOC), which were popular products with our members.

Our indirect lending program started slow but finished the year strong. This area grew by \$4.7 million respectively, closing in 2024 with \$219.8 million in

loans. Monthly funding in the second half of the year averaged \$7 million. Our indirect lending program is convenient for members to purchase vehicles at the dealership and continues to be the way they prefer to do auto loan business.

The performance of our portfolio remained strong in 2024. Delinquent loans to total loans ended the year at 0.35%, and net charged-off loans to total loans were at 0.42%.

Thank you for choosing Oklahoma's Credit Union for all your lending needs. Your financial success is our continued mission.



**Philip Sherwin**

Chief Strategy Officer

	Year End balance	Dollar Change	Percent Change
<b>Credit Cards</b>	\$18,939,184	(\$255,229)	-3.56%
<b>Consumer Loans</b>	\$110,466,523	(\$8,634,835)	-120.58%
<b>Home Loans</b>	\$111,364,736	(\$543,526)	-7.59%
<b>Business Loans</b>	\$131,784,666	\$11,881,598	165.92%
<b>Indirect Auto Loans</b>	\$219,759,897	\$4,713,092	65.82%
<b>Total</b>	\$592,315,006	\$7,161,100	100.00%

	OKCU	Peer
<b>Delinquent Loans to Total Loans</b>	0.20%	0.91%
<b>Net Charge Offs to Loans</b>	0.44%	0.92%

# Treasurer's Report

I am pleased to report that OKCU's financial condition remained healthy throughout 2024. Our net income was \$6.14 million, representing a return on asset of 0.76% with a capitalized net worth ratio of 13.20%. The Financial Statement shows the detailed results for 2024. As the credit union leverages its strong net worth ratio to amplify brand awareness and expand its market presence, it underscores its financial stability, member-centric mission and commitment to growth.

Heading into 2025, the credit union will be proactive and purposeful in capturing new market share while ensuring it remains a trusted financial partner for its members and the broader community.

We remain committed to our mission of Helping Oklahomans Do More with Their Money. The more we take advantage of the products and services at OKCU, the greater the overall benefit to each other. Thank you to our members for your continued support in OKCU's success.



**Randle White**

Secretary/Treasurer

## Supervisory Committee Report

The Supervisory Committee's role is to oversee that the credit union operates within the regulations governing credit unions. We do this through several different avenues.

First, we engage a certified public accounting firm to conduct an annual financial audit for the period ending June 30, 2024, with the report issued in September 2024.

Management is responsible for the financial statements and the financial reporting process, including internal controls.

In fulfilling its oversight responsibilities, the Supervisory Committee discussed the financial statements with management, including a discussion of the quality, not just the acceptability, of the accounting principles, the reasonableness of significant judgments and the clarity of disclosures in the financial statements.

Second, for more complex areas that require certain expertise, we outsource these audits. These include IT security and information, complex business loans, BSA and ACH.

Finally, OKCU's internal Risk Management Department also performs ongoing audits to ensure all areas of the credit union are complying with policies and procedures as required by regulatory agencies.

As always, thank you to the committee members and the staff for their time and commitments to OKCU's strength and stability.



**Misty Babb-Hayes**

Chair

# Financial Statement

Assets	2023	2024
<b>Total Net Loans</b>	\$579,320,906	\$586,356,006
<b>Cash and Equivalents</b>	\$2,359,975	\$1,966,485
<b>Total Net Investments</b>	\$189,674,651	\$210,318,434
<b>Land and Building</b>	\$13,990,065	\$14,834,624
<b>Other Assets</b>	\$10,510,959	\$10,654,457
<b>Total Assets</b>	<b>\$795,856,556</b>	<b>\$824,130,006</b>

Liabilities & Equities	2023	2024
<b>Total Borrowing</b>	\$78,500,000	\$68,000,000
<b>Accounts Payable</b>	\$8,662,619	\$11,572,547
<b>Savings and Deposits</b>	\$623,802,498	\$654,439,271
<b>Total Reserves</b>	\$84,891,439	\$90,118,188
<b>Total Liabilities &amp; Equities</b>	<b>\$795,856,556</b>	<b>\$824,130,006</b>

Income Earned	2024	Income Distributions	2024
<b>Interest on Loans</b>	\$37,410,081	<b>Interest Expense</b>	\$18,024,356
<b>Interest on Investments</b>	\$6,798,171	<b>Operating Expense</b>	\$25,708,850
<b>Fees and Charges</b>	\$8,356,230	<b>Allowance for Loan Loss</b>	\$2,689,991
<b>Total Income Earned</b>	<b>\$52,564,482</b>	<b>Contribution to Reserves</b>	\$6,141,285
		<b>Total Income Distributions</b>	<b>\$52,564,482</b>

Loan Products	2024	Deposit Products	2024
<b>Credit Cards</b>	\$18,939,184	<b>Certificates</b>	\$328,301,151
<b>Consumer Loans</b>	\$104,507,523	<b>IRAs</b>	\$3,475,152
<b>Home Loans</b>	\$111,364,736	<b>Money Markets</b>	\$39,734,809
<b>Business Loans</b>	\$131,784,666	<b>Checking</b>	\$118,682,501
<b>Indirect Auto Loans</b>	\$219,759,897	<b>Savings</b>	\$164,245,658
<b>Total Loan Products</b>	<b>\$586,356,006</b>	<b>Total Deposit Products</b>	<b>\$654,439,271</b>

# Board of Directors and Volunteers

## Board of Directors

**Justin Jones**  
Chairman of the Board

**Todd Griffin**  
Vice Chairman

**Randle White**  
Secretary/Treasurer

Julie Bowers  
Anthony Delce  
Eddie Foreman  
Gary Parsons  
Mike Patterson  
Kelly Smith

## Supervisory Committee

**Misty Babb-Hayes**  
Chair

Jessica Clayton  
Nikki Kennedy  
Ken Phillips

## Election Committee

**Robert Case**  
Chair

Misty Babb-Hayes  
David Streb

# Volunteer Service Milestones

**5 Years**  
Todd Griffin

**25 Years**  
Julie Bowers  
Eddie Foreman

**35 Years**  
Gary Parsons

# Employee Service Milestones

**5 Years**  
Leigha Cantrell  
Daniel Daitch  
Jef Fialkowski  
Avery Foster  
Joys Joseph  
Alyson LeBow  
Rob Moody  
Kelly Weaver  
Colton Wishon

**10 Years**  
Tammy Killman  
Cathy McEwen

**15 Years**  
Carol Underhill

**25 Years**  
Nora Chew  
Sherlyn Smith