

2024 ANNUAL REPORT



Hoosier Hills
CREDIT UNION

"Greatness is not found in possessions, power, position or prestige. It is discovered in goodness, humility, service and character." — William Arthur Ward



Chair of the Board

Jay Brown

In 2024, Hoosier Hills Credit Union stood resilient and energized, driven by a renewed focus on our mission, a deep commitment to community, and an unwavering dedication to the Members we serve. It was a transformative year that tested our strength, deepened our roots, and reaffirmed that the heartbeat of our organization is — and always will be — our Members.

While the first half of the year was shaped by initiatives surrounding a proposed merger, the collective voice and passion of our membership provided an opportunity to pivot and re-center our focus. We recommitted ourselves to strengthening HHCU's position as a cornerstone of the communities we serve — delivering enhanced products and technology, while preserving the hometown feel and human-centered approach that defines who we are.

Board of Directors



Jay Brown
Chair



Bryan Johnson
Vice Chair



**Sally Gogel
Fischer**
Secretary



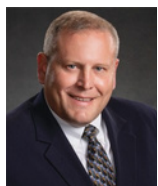
Jennie Edwards
Treasurer



Alan Cummings
Director



Keith Wilkinson
Director



Chad Helming
Director



Kent Rodgers
Associate
Director

Agenda May 14, 2025

Call to Order: 6:00 EDT

Call for Quorum

Minutes of the 90th Annual Meeting

Introduction of Volunteers

Reports:

Chair: Jay Brown

Treasurer: Jennie Edwards

Supervisory

Committee: Tara Jenkins

President/CEO: Travis Markley

Election Results

Volunteer Years of Service

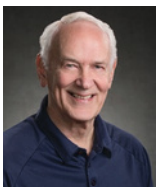
Unfinished Business

Adjournment of Business Meeting

Supervisory Committee



Tara Jenkins
Chair



Don Brandt
Committee
Member



Judy Carlisle
Committee
Member



Stan Chastain
Committee
Member



Greg Wisniewski
Committee
Member

Thank you to the dedicated HHCU Board of Directors and Supervisory Committee Members for their contributions and unwavering support of the membership. We appreciate you!

Thanks to the unwavering dedication of our team,
2024 brought many milestones worthy of celebration:



- HHCU launched Associate and Emeritus Director positions for the Board of Directors. These non-voting, appointed positions provide an opportunity to learn about HHCU, introduce new perspectives, assist with succession planning, and give the ability for retiring Board Members to remain actively engaged. Mr. Kent Rodgers is the first to join HHCU as an Associate Board Member.
- HHCU was named Best In-State Credit Union by Forbes for the second consecutive year—a true testament to the trust and loyalty of our membership.
- The HHCU Pledge 1% community giveback program funded the “Better for our Communities” endowments in 7 southern Indiana counties, donated 3% of Net Income back to our communities, and HHCU employees volunteered 1,675 hours at local organizations.
- We were proudly inducted into the Bedford Chamber Business Hall of Fame and the Dearborn County Community Foundation Legacy Society, affirming our long-standing impact in the communities we call home.
- Our Marketing team earned two prestigious Diamond Awards from America’s Credit Unions (formerly CUNA), honoring excellence in credit union marketing and communications.
- HHCU proudly became a founding member of the Indiana Chapter of the Global Women’s Leadership Network, championing leadership and inclusion at a global scale.
- We celebrated our loyal membership through our Member Appreciation Celebration (MAC), thanking those who make our growth and service possible.
- Looking ahead, 2025 is filled with promise. We are laying the strategic foundation to continue evolving alongside the needs of our Members—enhancing our capabilities, expanding our impact, and ensuring that HHCU remains a trusted partner for generations to come.



Treasurer’s Report

Jennie Edwards

Hoosier Hills Credit Union ended the 2024 calendar year with \$895.3 million in total assets. This represents a reduction of \$11.9 million, or 1%, in total assets for the year which was the result of significant wholesale advance paydowns (See: ‘Notes Payable’ on the next page). Loans increased by \$4.8 million to \$733.6 million, a 1% increase over 2023. Member deposits increased by \$11.3 million to \$709.5 million, an increase of 2% compared to year-end 2023. Our regulatory net worth percentage increased to 9.16%, up from 8.86% at year-end 2023. This also compares favorably to the 7.0% required for well-capitalized credit unions.



Supervisory Committee Report

Tara Jenkins

The Supervisory Committee is responsible for choosing the firm that handles the annual audit of the Credit Union’s records. *ForvisMazars*, a large regional CPA firm, conducted the audit for 2024. We are pleased to report that our auditors found the Credit Union’s financial statements to be in conformity with generally accepted accounting principles. The Supervisory Committee is also responsible to oversee numerous cash counts that were conducted at all Credit Union locations and for verifying Credit Union investments, new Members’ accounts, and closed accounts. We found all aspects to be in order.



Assets

	2024	2023
Cash and due from banks	\$9,041,941	\$8,444,616
Interest bearing deposits with other financial institutions	\$36,005,014	\$47,487,655
Certificates of deposit with other financial institutions	\$6,750,000	\$7,194,000
Mortgage-backed securities investments	\$67,276,486	\$75,039,620
Loans to Members	\$733,598,016	\$728,788,870
Allowance for loan losses	-\$7,244,272	-\$7,291,158
Accrued interest receivable	\$3,695,814	\$3,534,604
Premises and equipment, net	\$14,841,029	\$14,880,300
NCUA share deposit insurance	\$5,446,464	\$5,214,813
Prepaid expenses and other assets	\$25,871,445	\$23,890,646
Total Assets	\$895,281,936	\$907,183,968

Liabilities and Equity

	2024	2023
Notes payable	\$117,000,000	\$141,000,000
Accrued expenses and other liabilities	\$6,335,706	\$8,020,717
Total deposits	\$709,496,859	\$698,201,496
Total equity	\$62,449,371	\$59,961,754
Total Liabilities and Equity	\$895,281,936	\$907,183,968

Income Statement

	2024	2023
Interest income	\$46,005,608	\$40,458,612
Interest expense	\$18,449,252	\$14,049,301
Net interest income	\$27,556,356	\$26,409,311
Provision for possible loan losses	\$1,929,232	\$425,872
Net interest income after provision	\$25,627,123	\$25,983,439
Other income	\$9,408,786	\$8,582,314
Operating expenses	\$31,029,399	\$29,946,323
Net income after NCUA Expense	\$4,006,511	\$4,619,430

Board/Supervisory Committee Elections



There were several seats available for election on the Hoosier Hills Credit Union Board of Directors and Supervisory Committee. Because there was only one nominee for each position, the following nominees were elected to the position by acclamation.

Bryan Johnson, Board Member, has served the credit union for 7 years and was reelected for a 3-year term.

Jay Brown, Board Member, has served the credit union for 7 years and was reelected for a 3-year term.

Don Brandt, Supervisory Committee Member, has served the credit union for 29 years and was reelected to the Supervisory Committee for a 3-year term.

The following individuals were appointed in 2024 to fill vacancies on the Board and Supervisory Committee.

Chad Helming, Board Member, has served the credit union for 5 years, and was appointed to serve on the Board of Directors to fill a vacant seat.

Greg Wisniewski, Supervisory Committee Member, was appointed in 2024 to fill a vacant seat on the Supervisory Committee.

Judy Carlisle, Supervisory Committee Member, was appointed in 2024 to fill a vacant seat on the Supervisory Committee.

Stanley Chastain, Supervisory Committee Member, was appointed in 2024 to fill a vacant seat on the Supervisory Committee.

**Together, we are not just growing; we are thriving —
rooted in purpose, guided by passion, and driven by
the belief that our best days lie ahead.**

Bedford 630 Lincoln Ave. 3311 Michael Ave. 812.279.6644	Chrisney 419 N. Main St. 812.362.7705	Ellettsville 3590 W. State Rd. 46 800.865.2612	French Lick 8487 W. College St. 812.936.7800	Greendale 317 Ridge Ave. 812.354.8734	Jasper 3010 Newton St. 812.481.2282	Lawrenceburg 600 Wilson Creek Rd. 812.537.8153	Mitchell 45 Teke Burton Dr. 812.849.6006	Paoli 960 N. Gospel St. 812.723.4700	Tell City 923 Payne St. 812.547.7805
--	---	--	--	---	---	--	--	--	--