



2024 Annual Report

*Unaudited Consolidated Financial Statements

BALANCE SHEET	As of 12/31/2024	As of 12/31/2023
ASSETS		
Loans	\$ 286,998,443	\$ 273,452,274
Cash & Investments	114,219,787	104,905,752
Land, Building & Equip	10,269,990	8,654,023
Other Assets	8,542,762	10,112,147
Total Assets	\$ 420,030,982	\$ 397,124,196
LIABILITY & EQUITY		
Deposits	\$ 381,724,908	\$ 363,749,896
Other Liabilities	14,178,790	5,840,958
Undivided Earnings & Equity	24,127,285	27,533,342
Total Liability & Equity	\$ 420,030,982	\$ 397,124,196
INCOME STATEMENT	YTD 12/31/2024	YTD 12/31/2023
INCOME		
Loans	\$ 20,854,986	\$ 18,749,159
Investments	2,777,627	2,137,735
Other Income	2,276,434	5,649,015
Total Income	\$ 25,909,047	\$ 26,535,909
EXPENSES		
Div./Int Paid to Members	\$ 8,370,640	\$ 6,188,151
Office Occup., & Operations	5,467,198	4,503,401
Employee Expense	8,864,432	7,955,705
Outside Services	433,916	259,209
Loan Loss Provision	5,458,985	4,434,290
Other Expense	2,145,446	2,535,020
Total Operating Expense	\$ 30,740,617	\$ 25,875,776
INCOME FROM OPERATIONS	\$ (4,831,570)	\$ 660,133
Gain (Loss) on Sales of Investments	-	165,828
Gain (Loss) on Disposition of Assets	-	-
PRE-TAX INCOME	(4,831,570)	825,961
Income Tax	-	-
INCOME TO RESERVES	\$ (4,831,570)	\$ 825,961

*Arsenal Credit Union's 2024 performance audit was recently conducted by J. Tenbrink & Associates, LLC, Certified Public Accountants. The completed audit is pending final publication. A complete statement from J. Tenbrink & Associates, LLC, Certified Public Accountants will be available in the Supervisory Committee Report at the 2025 Annual Meeting on Thursday, April 24. Reports from the board chair and President/CEO will also be provided at the 2025 Annual Membership Meeting.

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