



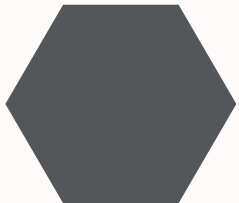
2024 ANNUAL REPORT

 **CAFCU®**
›empowering financial success®

ABOUT US

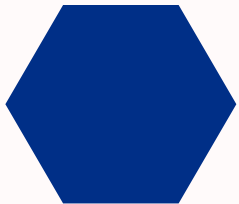
We aim to be a relentless champion for the **financial dreams** of members and businesses in our communities.

WHAT WE OFFER



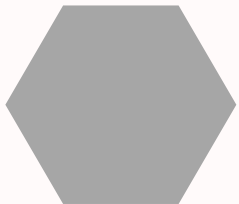
Low-rate loans

Home, auto, and personal loans to help members reach money milestones.



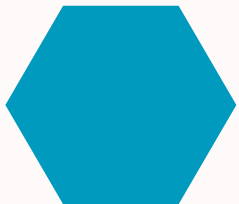
Secure deposits

A full suite of simple, intuitive, federally-insured checking and attractive savings products.



Easy account access

Nationwide, 24/7 account access with digital banking tools, ATM networks, and shared branching.



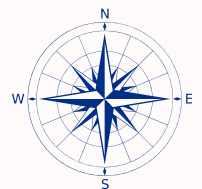
Financial wellness

Personal guidance and resources to guide members through money challenges so they are ready to seize opportunities.



AMAZING PEOPLE,
amazing customer
service and a great
running business!
Couldn't be happier
in being a member
at CAFCU."

**—Randy in
Crystal Lake**



We empower financial success



On behalf of the Board of Directors, I want to extend my gratitude to our members for your loyalty and support throughout a year of profound change and progress for our credit union. 2024 has been a time of transition, with significant challenges that have tested our resilience and adaptability. Through it all, our employees have demonstrated unwavering dedication. We have been fortunate to welcome a dynamic new leader, Stefanie Rupert, to guide us into the future.

The Board is confident in Stefanie's vision and leadership, as well as in the capabilities of our exceptional team. Together, they are driving initiatives that will position our credit union for long-term success. We are laying the foundation for a stronger, more forward-looking organization.

As we look to 2025, I am inspired by the exciting opportunities ahead. Our continued commitment to serving your evolving financial needs ensures that we remain your trusted financial partner. Together, we are building a credit union that not only meets today's challenges but thrives in tomorrow's opportunities.

Thank you for your trust in our mission. We are honored to serve you and look forward to a bright future.

Thomas Rieck
Board Chair

Stefanie Rupert **President/CEO**

As we look back on 2024, I thank you for your continued trust and support during what has been a transformative year for our credit union. This year brought significant changes—some challenging, but all aimed at building a stronger future. Together, we redefined our strategic vision, navigated a workforce transition back to in-office collaboration, and embraced leadership changes, including my own appointment as CEO. While these shifts were not without difficulties, they were necessary steps toward aligning our organization for long-term success.

One of our most ambitious projects this year has been the ongoing core conversion initiative. Although the journey has tested us, it's an essential investment in modernizing our infrastructure to deliver a more seamless and innovative member experience. I'm pleased to share that this critical project is on track for completion in 2025, alongside other exciting milestones.

Looking ahead, 2025 promises to be a year of transformation and growth. We will unveil a bold new brand identity, launch forward-thinking products and services tailored to meet your needs in the digital age, and continue building a company focused on your financial well-being.

Thank you for being part of this journey. The future is bright, and we're excited to share it with you.



COMPARATIVE FINANCIAL STATEMENTS

As of December 31, 2024 and 2023 in thousands of dollars

Statements of Financial Condition

Assets	2024	2023
Cash in Banks	\$21,745	\$31,468
Loans to Members	\$608,992	\$618,188
Allowance for Credit Losses	(\$5,951)	(\$5,931)
Investments	\$156,820	\$204,134
Other Assets	\$43,628	\$12,045
Total Assets	\$825,234	\$859,904

Liabilities and Equity

Total Shares and Certificates	\$672,656	\$591,647
Borrowings	\$40,000	\$167,000
Other Liabilities	\$8,986	\$6,578
Member Equity	\$103,592	\$94,679
Total Liabilities and Equity	\$825,234	\$859,904

Statements of Income

Revenues

Interest Income Loans & Investments	\$40,214	\$37,659
Fee and Other Income	\$16,528	\$8,856
Total Revenues	\$56,742	\$46,515

Expenses

Interest on Shares, Certificates, and Borrowings	\$14,024	\$12,383
Loan Loss Provision Expense	\$2,960	\$2,130
Operating Expense	\$33,496	\$30,722
Total Expenses	\$50,480	\$45,235
Net Income	\$6,262	\$1,280

2024 HIGHLIGHTS



New Strategy

We opened the door to community engagement as we focus on meaningful ways to grow loans, deposits, and engaged members.

Core Conversion

We worked as a team to bring in a new era of banking services by transitioning to a new core.

Addressing Challenges

We dove into data to identify challenges and opportunities in engaging our employer partners and communities in fresh ways.

New CEO

Stefanie Rupert took the helm as CAFCU's leader.

Building Partnerships

We laid the groundwork to build strong, meaningful relationships with employer and community partners in 2025.



4.4/5

AVERAGE
GOOGLE
REVIEW



Growing Deposits

\$157.9M

Total share
certificate balance
on 12-31-2024

+152%

YoY increase in number of
share certificates opened,
from 896 in 2023 to **2,256** in
2024.



"Staff is very nice. Acknowledges you when you come in, and always willing to take extra steps to resolve my issues."

—**Carla in Burbank**

05

Supporting our members

Through our supplemental insurance options, we disbursed more than **\$1.5 million** to help members through tough situations:

- **\$149,323** in disability benefits
- **\$91,435** in hospitalization benefits
- **\$107,531** in life benefits
- **\$132,825** in involuntary unemployment benefits

Financial Guidance

We laid the ground work to grow the in-house financial coaching program we piloted during the pandemic. Our vision is to use this free service to shape more intentional member journeys that guide members to the products and services they need to reach financial milestones.

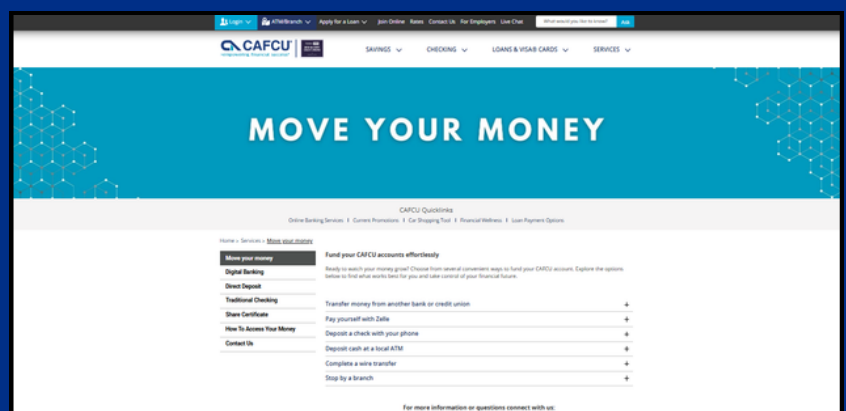
Giving Back

For the 14th year in a row, employees collected greeting cards for St. Jude's Ranch for Children, who repurposes them to raise funds for abused, abandoned and neglected children. This year we collected a total of **1,438** cards.



Growing Engaged Members

We tackled the challenge of new account funding by adding new communication tactics and tools to help members move money into their accounts. As a result, our new account funding rate improved by nearly **6%** over the second half of the year.





Thomas Rieck
Board Chair



Glenn Brown
Vice Chair



Kenneth Naatz
Secretary



John Blozis
Treasurer



Thomas Sheppard
Director



Tiffany Jordan
Director



Jeff Gott
Director



Pat Tollefson
Director



Costanzo Maestranzi
Director

COMMITTEES

ALCO/Investment

Thomas Rieck
John Blozis
Kenneth Naatz
Jeff Gott

Nominating

Thomas Rieck
John Blozis
Costanzo Maestranzi

Compensation

Thomas Rieck
John Blozis
Kenneth Naatz
Thomas Sheppard

Credit/Loan

Glenn Brown
Pat Tollefson
Kenneth Naatz

Diversity, Equity, and Inclusion

Glenn Brown
Tiffany Jordan
Thomas Sheppard

Membership

Tiffany Jordan
Jeff Gott
Glenn Brown

Supervisory

Tiffany Jordan
Thomas Sheppard
Jeff Gott

Political Action

Thomas Rieck
Pat Tollefson

MEET OUR BOARD



Supervisory Committee Report | Thomas Sheppard

The Supervisory Committee's responsibility is to serve Corporate America Family Credit Union (CAFCU) members by ensuring that all credit union records are accurately and properly reported. This committee fulfills its obligation to members by monitoring and auditing the activity of each credit union branch office and department for adherence to internal control procedures and board policy. This committee receives and reviews member inquiries and resolves any problems that may exist. The committee also recommends policy changes to the Board of Directors for their approval.

The Supervisory Committee contracted Doeren Mayhew, a nationally recognized CPA and advisory firm, to perform an annual audit of the credit union. Doeren Mayhew concluded that the financial statements present fairly, in all material respects, the financial position of CAFCU as of March 31, 2024 and 2023, and the results of its operations and its cash flows for the years then ended are in accordance with accounting principles generally accepted in the United States of America.

CAFCU contracted CliftonLarsonAllen for quarterly compliance assessments, and CastleGarde, Inc for IT and cyber security assessments. These voluntary, proactive assessments demonstrate our dedication to address emerging compliance expectations and protect our members.

The Supervisory Committee continues its devotion to compliance and internal controls.



We were able to maintain our strong financial position during these challenging times. Net income was \$6.3 million. The credit union finished the year with a Net Worth to Total Asset Ratio of 13.56%, higher than the 12.76% from the prior year. CAFCU's Return on Average Assets was 0.75%.

During 2024, total revenue increased \$10.2 million. Net income improved with \$8.8 million of gains from investments. Dividend and interest expense increased by \$1.6 million. The loan loss provision increased by \$830 thousand. Total expenses increased \$5.2 million.

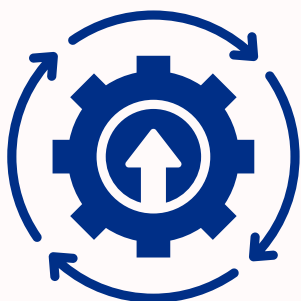
Total members' equity increased by \$8.9 million, or 9.4% to \$103.6 million directly due to improved earnings and lower level of unrealized loss of investments. The increase in members' equity resulted from the \$6.3 million of net income for the year and by the \$2.8 million decreases in the market value adjustment on investments. The credit union remains well capitalized.

Total assets of \$825.2 million at the end of 2024, decreased by \$34.7 million or 4.0% from the prior year. The decrease was largely due to declines in outstanding investments and loans. Total shares and certificate increased \$81.0 million or 13.7%.

Treasurer's Report John Blozis

DIGITAL TRANSFORMATION

Our team's hard work throughout 2024 positioned us for a successful core conversion. This is a monumental step in our digital journey. We continue to prepare for go live and beyond in March of 2025.



System Upgrade

FEB. 28 - MARCH 3, 2025



FAVORITE THIS PAGE!

Learn everything you need to know about the upgrade at

[CAFCU.ORG/SYSTEMUPGRADE](https://cafcu.org/systemupgrade)



Great Place and Wonderful Employees! Highly Recommend.”

—Andy in Mount Carmel, IL

CAFCU HISTORY



- 1939** Automatic Credit Union (ACU) founded in Chicago by 15 Automatic Electric Co. employees
- 1956** ACU becomes GTE Employees Federal Credit Union
- 1986** GTE becomes Corporate America Federal Credit Union
- 1997** Credit Union adds state charter, becomes Corporate America Family Credit Union
- 2008** Mobile banking adopted to empower members
- 2014** Personal Teller Machines (PTMs) installed in branches
- 2019** Corporate America Family Credit Union rebrands to become CAFCU
- 2020** CAFCU acquires Ben Franklin Bank
- 2024** New community engagement strategy introduced. Stefanie Rupert steps into President/CEO role.
- 2025** Digital banking upgraded to improve member experience.

BRANCH LOCATIONS

Illinois

Arlington Heights
Burbank
Crystal Lake
Elgin
Mt. Carmel
Oak Brook
Rolling Meadows
Rosemont
Streamwood
Warrenville

Virginia

Herndon

Connecticut

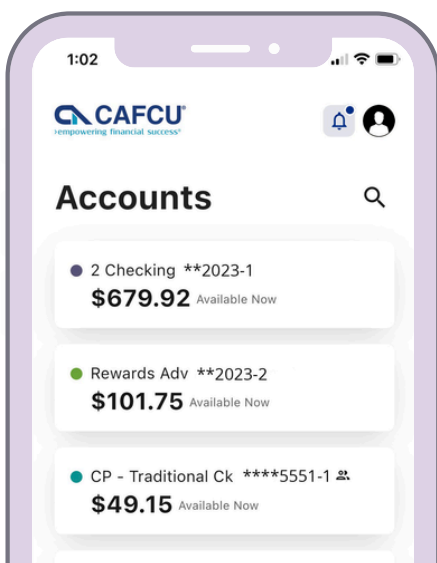
Bristol

Pennsylvania

Towanda



**Our digital branch
is open 24/7/365**



Looking Ahead

- Core conversion 3/3/25
- Rebranding
- New products & services
- Community engagement
- Growing financial wellness support
- New sales training program
- Branch improvements
- Growing membership organically





Communication with staff was so easy, and they were always quick to respond to my emails. I will recommend CAFCU to all my friends and family."

—Kristina in Rolling Meadows, IL

CAFCU is people helping people.



or go to cafcu.org

