



**KEMBA FINANCIAL
CREDIT UNION
ANNUAL REPORT**

**20
24**





VISION STATEMENT

To be a better way to bank for more members and a great place to work.

MISSION STATEMENT

We exist to enrich the financial lives of our members and associates and will do so with passion, empathy, and integrity.

STATEMENT OF CULTURE

We are a member and associate focused, results-driven organization.

8 COOPERATIVE PRINCIPLES OF A CREDIT UNION

1. Voluntary Membership
2. Democratic Member Control
3. Member's Economic Participation
4. Autonomy and Independence
5. Education, Training and Information
6. Cooperation Among Cooperatives
7. Concern for Community
8. Diversity, Equity and Inclusion



A Letter from the CEO



To the Member-Owners of KEMBA Financial Credit Union:

Leading KEMBA Financial Credit Union through 2024 has been an honor and a privilege. I take pride in advocating for our members and associates, supporting the Central Ohio communities we call home, and promoting the credit union movement. I am also proud of our staff of over 340 associates who go above and beyond to uphold our mission of enriching the financial lives of our members with passion, empathy, and integrity.

During 2024, our Credit Union continued to evolve with changing social environments and economic fluctuations. I'm proud to say that KEMBA remains financially strong and secure and is poised to continue supporting your financial needs well into the future. This success and confidence are largely due to our members' ongoing loyalty to the Cooperative, as well as our passionate associates who live the credit union mission every day. We are truly appreciative of your trust in us to serve you and our community.

As President and CEO, it brings me great joy to see the difference our financial services make in the lives of our member-owners, the impact of our dedication to the communities we serve, and our associates being recognized. In 2024, we were not only named the top credit union in Central Ohio, but KEMBA was once again recognized as one of Central Ohio's Top Workplaces by Columbus Business First, as voted on by our associates. We were also recognized by Columbus CEO Magazine's Best of Business, as Best Employer (under 500 associates) and by USA Today as a Top Workplace nationwide. KEMBA has continued to commit to our associates' professional development with over 16,000 hours of training and coursework completed in the past year. Please join me in celebrating these outstanding achievements.

KEMBA continues to take conscious and deliberate steps to uphold our commitment to social responsibility across the organization. Alongside our dedication to our Diversity, Equity & Inclusion plan, we introduced and continued several key organizational partnerships with local groups that support both financial literacy and are aimed at providing basic human needs so Central Ohioans have resources to live financially independent lives, such as: African American Men's Wellness Agency, Big Brothers Big Sisters, Mount Carmel Foundation, Student Success Stores, Families Flourish, and more.

As we move into our 92nd year of service in 2025, I cannot express enough my sincere gratitude for your continued trust in KEMBA. Without you we would not be where we are today, a growing cooperative with over 134,000-plus members. We do not take your trust for granted. In fact, we celebrate you and encourage your feedback to help make KEMBA Financial the best place to bank in Central Ohio.

On behalf of our entire team, we value your membership and are honored you've chosen us as your financial partner.

In Partnership,

A handwritten signature in black ink, appearing to read "Mark Decello".

MARK DECELLO
President & Chief Executive Officer



A Letter from the Board Chairman



To Our Member-Owners:

It has been an honor serving as your Chairman of the Board of Directors in 2024. On behalf of our entire Board, I extend my appreciation for your membership and trust in KEMBA Financial Credit Union. It has been a true pleasure to have the opportunity to help enrich your financial lives throughout 2024. There are numerous options when choosing your banking partner, and we are honored that you allowed KEMBA the opportunity to continue serving you.

We take great pride in our portfolio of financial products and services, as well as our ability to create individualized solutions for all members at all life stages. Coupled with our financial education opportunities and advisement resources, we are confident we offer the best resources to empower your financial success.

Also, at the heart of the credit union mission is giving back to our communities, by supporting and participating in the communities we serve. KEMBA is humbled to support individuals, businesses, foundations, schools, and more. Through these partnerships we provide financial education, resources, and various tools to ensure that our neighbors are given the best chance to succeed financially as well. Your Board of Directors hopes that you, as member-owners, are also proud of the contributions we make to improving the financial lives of all Central Ohio residents.

For our 92nd year of business, your Board of Directors and Leadership team will continue to evaluate innovative ways to serve you, implement the best methods to meet your financial needs, and continue to do what is in the best interest of our member-owners. Our ultimate goal is to exceed your expectations while serving your financial needs and providing the highest quality value.

Without your support of the financial cooperative, and that of our dedicated associates, the achievements of KEMBA Financial Credit Union would not be possible. We truly believe that we offer a better way to bank for you, your family, and our communities. We look forward to continuing to serve you.

Thank you for your business and trust in KEMBA Financial Credit Union.

Sincerely,

DONNA J. FOLBERTH
2024 Board Chairman





Treasurer's Report



To our Credit Union Member-Owners:

I am pleased to report that KEMBA Financial Credit Union remains a stable and secure financial institution and one that you can trust to always position your personal financial needs first.

In 2024, our assets grew by 6.9% and ended the year more than \$2.2 billion, anchoring us as the largest credit union headquartered in central Ohio, and we remain the third largest in the state of Ohio. KEMBA also added over 4,400 new members to the Cooperative.

Our capital remains strong and ended last year at 12.12% of our balance sheet, remaining well above the regulator's standard of 7% for a well-capitalized credit union. Our earnings remain strong and continue to support our asset growth.

Our deposits increased by 10.0% in 2024 and we also returned nearly \$48 million in dividends to member-owners' shares, and savings accounts. In addition, we awarded over \$3.2 million in cashback rewards to our Visa Platinum Rewards cardholders, which was based on their 2024 credit card usage.

We saw strong loan growth results for 2024, ending the year with net growth of \$100 million or 6.3% over our 2023 results. Additionally, we are proud to report that in 2024 our loan delinquencies and loan losses remained in check, and we ended the year with a loan delinquency ratio of 0.52% and a net charge off ratio of 0.74%.

This Treasurer's Report contains information extracted from the financial audit performed by independent auditors, Plante Moran, PLLC. Their audit was conducted in accordance with auditing standards generally accepted in the United States of America. It is their opinion that the Credit Union's financial statements present fairly, in all material respects, the financial position of KEMBA Financial Credit Union as of December 31, 2024.

In conclusion, I'd like to thank my Board colleagues and the Associate Directors for their hard work and dedication as Credit Union volunteers. In addition, thank you to the Credit Union's associates for their endless commitment to service and meeting the financial needs of the membership. Most importantly I would like to thank you, our member-owners, for your patience, trust, understanding, and support for another successful year.

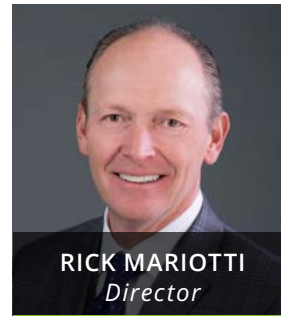
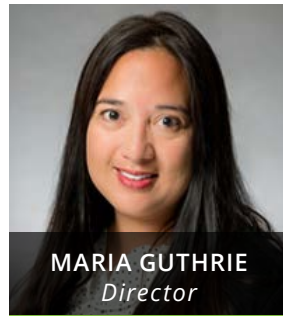
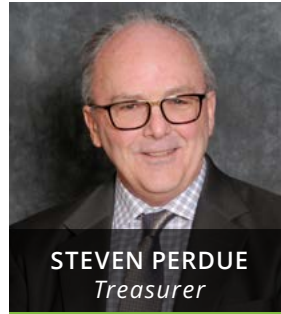
Sincerely,

A handwritten signature in black ink that reads "S.R. Perdue".

STEVEN R. PERDUE
2024 Board Treasurer



Board of Directors



EXECUTIVE STAFF

MARK DECELLO	<i>President and Chief Executive Officer</i>
KEN BLEVINS	<i>Chief Technology Officer</i>
DAWN BRAHMA	<i>Chief Sales Officer</i>
MARCO CAPALINO	<i>Chief Marketing Officer</i>
DONNA GRIMMETT	<i>Chief Financial Officer</i>
SHERNETTE HENRY	<i>Chief Human Resources Officer</i>
DOUG LA TOUR	<i>Chief Risk Officer</i>
BRENT MCCOY	<i>Chief Credit Officer</i>
AMY PETERMAN	<i>Chief Operating Officer</i>



Balance Sheet

• • •
(In thousands)

ASSETS	2024	2023
Cash and Equivalents	\$ 75,520	\$ 120,836
Investment Securities	396,717	310,043
Time Deposits with Other Financial Institutions	1,550	3,791
Total Loans	1,698,971	1,598,473
(Net Allowance for Credit Loss)	-13,101	-12,537
Accrued Interest Receivable	9,843	9,245
Net Property and Equipment	38,017	38,514
Share Insurance Deposit	17,927	16,038
FHLB Stock	6,843	3,521
Membership Capital at Corporate Credit Unions	1,137	1,137
Other Assets	42,625	39,097
Total Assets	\$ 2,276,049	\$ 2,128,158

LIABILITIES & EQUITY	2024	2023
Share and Certificate Accounts	\$ 1,906,606	\$ 1,733,433
FHLB Borrowing	79,787	115,379
Accrued and Other Liabilities	33,063	42,963
Total Liabilities	2,019,456	1,891,775
Members' Equity	256,593	236,383
Total Liabilities and Equity	\$ 2,276,049	\$ 2,128,158

Income Statement



• • •
(In thousands)

INTEREST INCOME	2024	2023
Loan Income	\$ 105,698	\$ 88,744
Investment Income	20,571	15,269
Total Interest Income	\$ 126,269	\$ 104,013

INTEREST EXPENSE	2024	2023
Members' Shares and Savings Accounts	47,625	34,513
Borrowed Funds	3,904	4,729
Total Interest Expense	51,529	39,242
Net Interest Income	74,740	64,771
Provision for Credit Losses	(12,750)	(8,751)
Net Interest Income	61,990	\$ 56,020
<i>After Provision for Credit Losses</i>		

NON-INTEREST INCOME	2024	2023
Fees and Charges	\$ 21,791	\$ 21,892
Other	5,198	5,167
Total Non-Interest Income	\$ 26,989	\$ 27,059

NON-INTEREST EXPENSE	2024	2023
Compensation	\$ 33,197	\$ 29,309
Operating Expenses	34,097	30,921
Occupancy	3,660	3,145
Total Non-Interest Expense	\$ 70,954	\$ 63,375

Net Income	\$ 18,025	\$ 19,704
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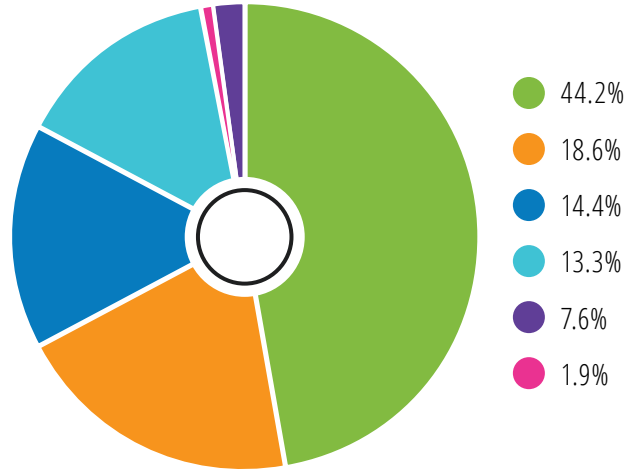
Financial Highlights

(In thousands)

LOAN PORTFOLIO MIX

Auto and Personal Loans	\$ 751,316
First Mortgages	316,185
Business Loans	244,323
Home Equity Loans	225,580
Credit Cards	128,431
Student Loans	33,136

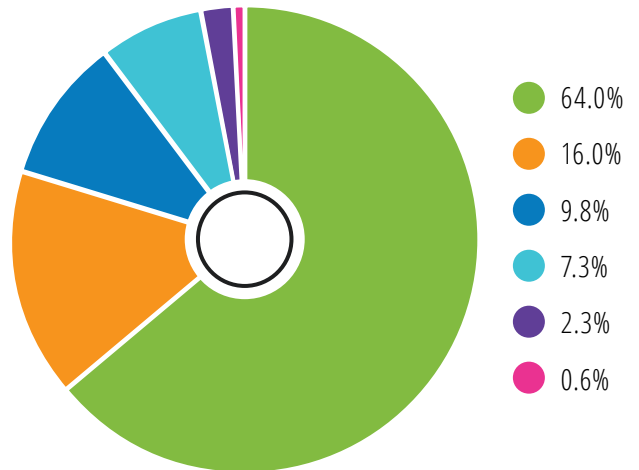
Total **\$ 1,698,971**



LOAN PRODUCTION

Auto and Personal Loans	\$ 314,103
Home Equity Loans	78,590
First Mortgages	47,993
Business Loans	36,111
Credit Cards	11,543
Student Loans	2,745

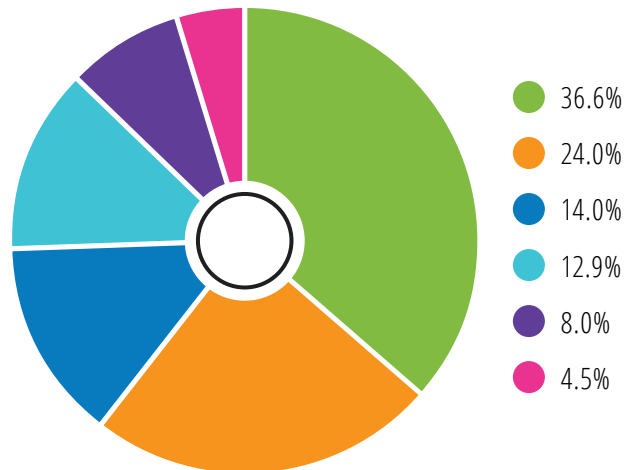
Total Gross Loans **\$ 491,084**



DEPOSIT PORTFOLIO MIX

Money Market	\$ 697,132
Certificates	457,654
Checking and Health Savings	266,916
Share Savings	246,346
Non-Member Deposits	152,083
IRA Savings / IRA Certificates	86,476

Total **\$ 1,906,606**

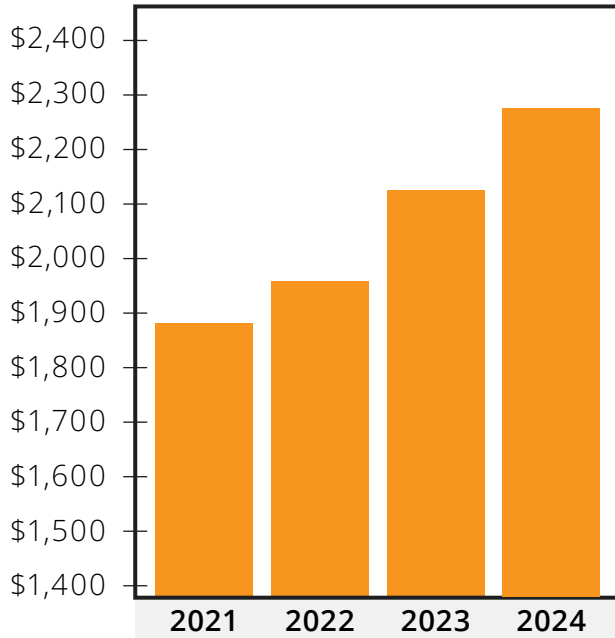


Financial Highlights



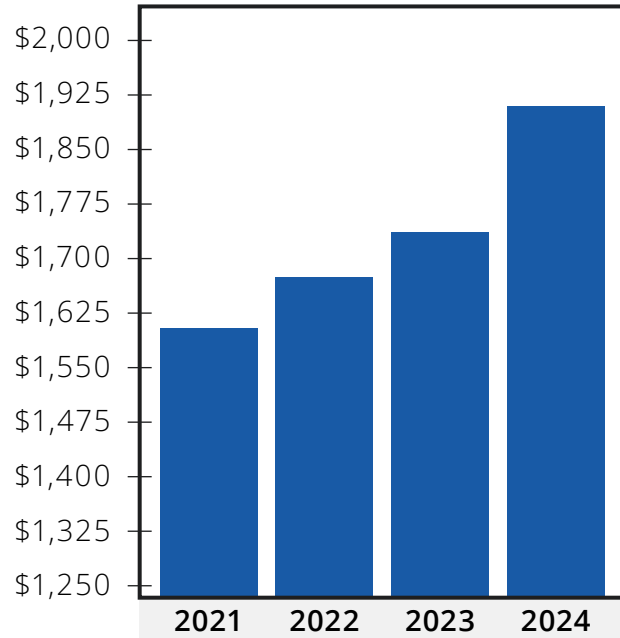
ASSET GROWTH

(In millions)



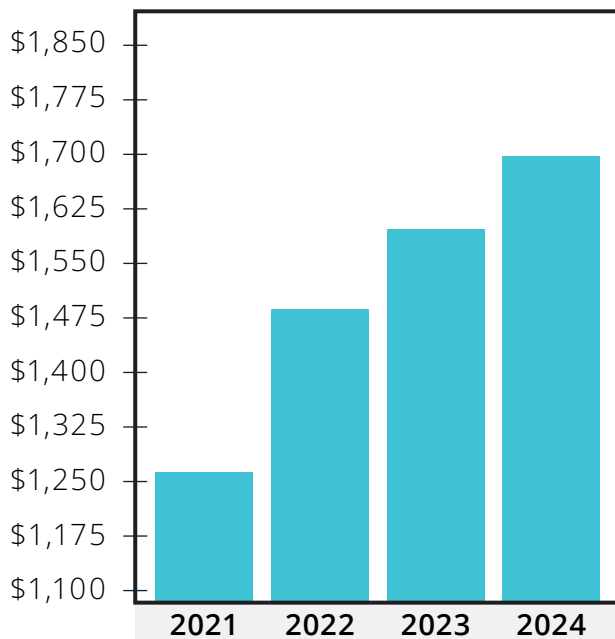
DEPOSIT GROWTH

(In millions)



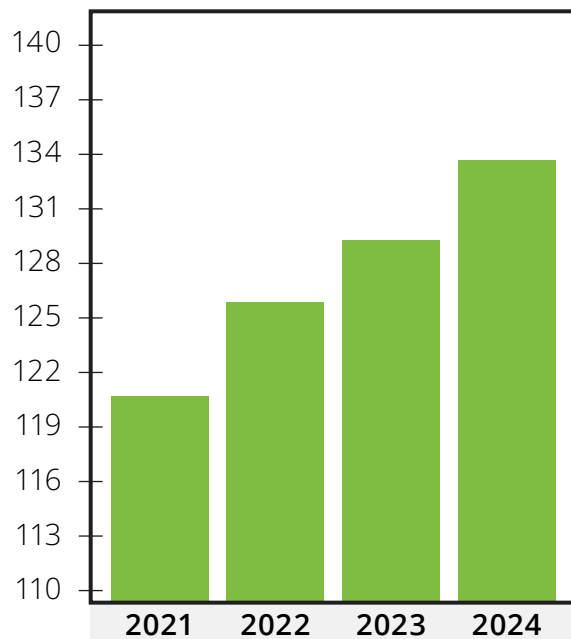
LOAN GROWTH

(In millions)



MEMBERSHIP GROWTH

(In thousands)





Member Testimonials



“
**Great
place to
bank!!!!**
– SAM W.”

“
I've been working with Hannah Morrissey to close my brother's accounts, establish Estate accounts and work through all the red tape that these events bring about. She has been so patient with all my questions. She has walked me through the process and provided information for attorneys to try to close all the required activities. I've been a member over 40 years and continue to be impressed with the service KEMBA provides.
– SUSAN K.”

“
[Clintonville Branch] is an excellent branch. Many benefits and resources here. The service from the tellers and advisors is excellent! Their service always lets me feel confident and safe to hold my finances there.
– “PLUS SIGN”

“
Excellent Credit Union! The people working there offer excellent customer service. David Whitesides was outstanding person to take care of your financial requirements! Highly recommend dealing with these folks.
– MICHAEL G.”

“
I firmly believe in giving praise when it's deserved, and Heidi Henderson certainly deserves being called out for providing an incredible customer experience. Her assistance in getting a HELOC in place then helping again with wire transfers to the developer and home builder we're working with was invaluable. Heidi exemplifies what customer service is about, and associates like her are why working with a local financial company is always a great choice. She was friendly, efficient, knowledgeable, and kept me updated throughout the process. Y'all have a great team member in Heidi.
– MARK E.”



DEPOSIT & LOAN PRODUCTS

- Certificates
- Checking Accounts
- Christmas Club Accounts
- Health Savings Accounts
- Home Equity Loans
- Individual Retirement Accounts
- Lines-of-Credit
- Money Market Accounts
- Mortgage Loans
- New and Used Vehicle Loans
- Visa Platinum *with* Rewards Credit Card
- KEMBA Visa Signature® Credit Card
- Savings Accounts
- Student Loans
- Unsecured Loans
- Vacation Savings Accounts
- Youth Accounts

CONVENIENCE SERVICES

- 24-Hour ATM Deposit Access
- ATM and Debit Cards
- Card and Account Alerts
- Digital Wallet
- Direct Deposit and Payroll Deduction
- More than 50,000 surcharge-free ATM's nationwide
- More than 5,500 Shared Branching locations nationwide
- eStatements
- Instant Access Telephone Banking
- Digital Banking with Remote Deposit
- Bill Pay
- Safe Deposit Boxes
- Online Mortgage and Consumer Loan Applications
- Speed eSign (Electronic Loan Document Authorization)

MEMBER BUSINESS SOLUTIONS

- Business Loans
- Business Digital Banking
- Credit Cards
- Checking Accounts
- Commercial Real Estate Loans
- Lines-of-Credit
- Merchant Services
- Money Market Accounts
- Savings Accounts
- SBA Lending





Letter from the Auditor



To the Board of Directors
KEMBA Financial Credit Union

At your request, we have completed the audit of KEMBA Financial Credit Union's financial statements as of and for the year ended December 31, 2024.

Our audit of the statements of financial condition, operations, comprehensive income (loss), members' equity, and cash flows was conducted in accordance with auditing standards generally accepted in the United States of America. Our full report, which expresses an unmodified opinion on the financial statements, has been submitted to the finance committee.

Our full report may be reviewed at the main office of the credit union at 555 Offcenter Place, Gahanna, Ohio.

Plante & Morse, PLLC

February 19, 2025



KEMBA FINANCIAL CREDIT UNION

A better way to bank

**Banking Always
Within Reach**

Bellefontaine Branch
1161 S. Main Street
Bellefontaine, OH 43311

Grove City Branch
4141 Hoover Road
Grove City, OH 43123

Lewis Center Branch
34 Evergreen Avenue
Lewis Center, OH 43065

Clintonville Branch
4311 N. High Street
Columbus, OH 43214

Hamilton Quarter Branch
16080 Hamilton Rd N
Westerville, OH 43081

Pickerington Branch
941 Hill Road
Pickerington, OH 43147

Reynoldsburg Branch
6230 E. Broad Street
Columbus, OH 43213

Whitehall Branch
4220 E. Broad Street
Columbus, OH 43213

Gahanna Branch
110 North Hamilton Road
Gahanna, OH 43230

Hilliard Branch
5555 Renner Road
Columbus, OH 43228

Powell Branch
4078 Powell Road
Powell, OH 43065

Westerville Branch
622 N. State Street
Westerville, OH 43082

Virtual Branch
614.235.2395
service@kemba.org

Great Eastern Kiosk
880 South Hamilton Road
Whitehall, OH 43213

Who We Are

