

chairman's report



The past year was remarkable, in many ways, including important milestones for growth, technology, expansion, and member rewards. Our credit union completed its 85th year of service, providing financial empowerment and participating in over 100 events that weave together the people and communities we serve.

Communication Federal Credit Union experienced strong growth in 2024, with asset growth and membership growth nearly double that of our peers. We are proud that consumers continue to trust our credit union as their financial partner. Retaining and growing member deposits were among our top priorities, due to an extremely competitive environment. Although these factors placed pressure on credit union earnings, it was beneficial to our members who hold deposits.

Total credit union assets grew to 2.196 billion dollars during 2024, reflecting an increase of 136.6 million dollars over 2023. We experienced a 4.91% growth in membership over the past year, bringing total credit union members to more than 128,000. We are especially proud that we continue to have strong, organic growth of younger members, ensuring the credit union's prosperity for years to come. Additionally, we surpassed 6,000 student checking accounts in 2024, reflecting that our credit union can serve the financial needs of your entire family.

Communication Federal remains one of the nation's strongest and most stable financial institutions. We were

again rated as a Five-Star Credit Union by Bauer Financial Reports for the 35th consecutive year.

The credit union retains a strong focus on service initiatives that expand accessibility for members. During 2024, we began construction of a new location in Lawton, Oklahoma to better serve our growing membership and continue expansion in this market. The credit union acquired property in Edmond, Oklahoma to serve the Deer Creek market, which is experiencing rapid growth.

The credit union launched a much-improved online account opening platform to enhance our digital presence and we are already seeing new growth through the online channel. With the technology of the new platform, consumers are typically able to establish membership, open a checking account, order a debit card, and change their direct deposit within five minutes through our new online opening experience.

Communication Federal Credit Union is committed to serving our members and promoting your financial prosperity. We appreciate your trust in the credit union and encourage you to share the benefits of membership with those you know. On behalf of the Board of Directors, I thank you for your continued support of Communication Federal Credit Union.

Mirl L. Whisman
Chairman



connect with us



Board of Directors

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Chairman

Wesley Dunbar
Vice Chairman

Larry Choate
Secretary

Larry K. Wilson
Treasurer

Allan Booher
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Loan officer report

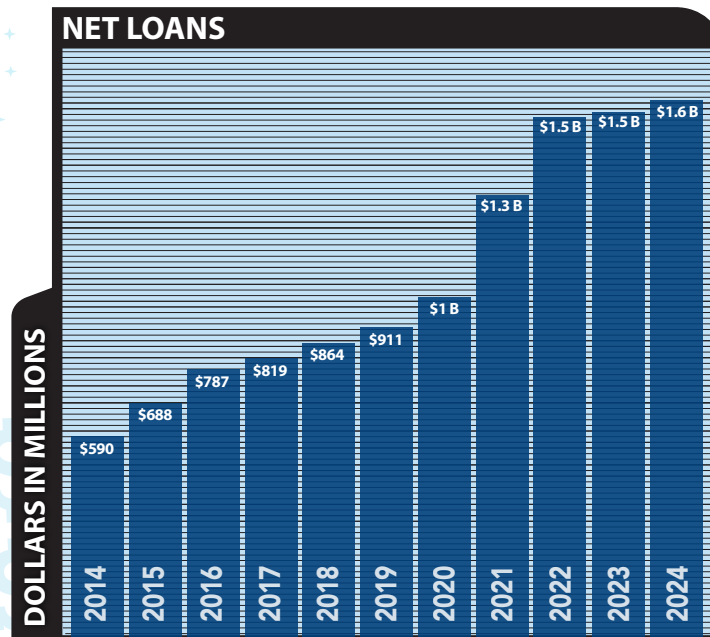
Loan demand held steady during 2024 as borrowers resumed purchasing cars and homes. Net loans increased by 56.8 million dollars from 1.57 billion to 1.63 billion dollars. Rate cuts by the Federal Reserve and a stronger economy encouraged many members to make purchases.

The credit union experienced increases in charged off loans and loan delinquency, of 1.48% and 1.17%, respectively. These increases were primarily the result of decreased collateral values and financial strains endured by consumers. Although loan losses are comparatively higher than past years, they remain lower than many of our industry peers. The credit union will continue to manage credit quality of our portfolio while working to meet the financial needs of our members.

Please think of your credit union when you have a borrowing need. Our network of Communication Federal Credit Union financial centers and teams are always available to assist with personalized loan solutions.

Billy McDaniel

Senior Vice President Lending



Supervisory committee report

The Supervisory Committee independently evaluates the soundness of Communication Federal Credit Union's operations and activities, ensuring that management implements sound internal controls and maintains practices and procedures that adhere to generally accepted accounting principles. In doing so, they carry out the following primary responsibilities:

- > Protecting member funds and interests
- > Safeguarding credit union assets
- > Ensuring compliance with regulations, policies and procedures

The Committee meets regularly with the credit union's internal auditors to review and discuss internal controls as well as auditing matters. It also retains an independent accounting firm to perform an annual certified audit of financial statements and verification of member accounts. Committee members are:

Russell Hulin
Chairman

Cody Eidson
Secretary

Mickle Duggan
Member

Based on the results of the 2024 annual audit performed by certified public accountants HoganTaylor, LLP, the Committee concludes that Communication Federal Credit Union has adequate financial control and is financially sound. Results of the certified audit are available for review upon request.

The officials and staff of the credit union have performed well and given exceptional service in 2024. We commend and thank them for their efforts.

treasurer's report

In 2024, Communication Federal Credit Union experienced strong asset growth of 6.63%, bringing total assets to 2.195 billion dollars. Comparatively, Oklahoma-based peer credit unions saw an average decrease in total assets of 1.93% and nationally, credit unions experienced modest asset growth of 3.41%. The financial strength of the credit union, measured by capital, was 11.73%, far exceeding the required 7%, to be classified as well-capitalized.

Total deposits reached 1.88 billion dollars, with most occurring in certificate balances. The deposit market remained competitive as financial institutions

nationwide had strong demand for liquidity. Additionally, member continued to select Communication Federal as their primary financial partner, resulting in strong checking account growth. We attribute this success to the efforts of our employees, new member growth and loyal members who moved additional deposits to the credit union.

Thank you for choosing Communication Federal Credit Union. We appreciate your business!

Larry K. Wilson
Treasurer

STATEMENT OF income & expense

December 31, 2024
Unaudited

income

Interest on Loans	102,516,749
Investment Income	21,261,970
Other Income	21,250,611

TOTAL OPERATING INCOME \$145,029,330

operating expenses

Employee Compensation & Benefits	26,024,443
General Office Expenses	19,596,973
Professional & Outside Services	1,417,676
Provision for Loan Losses	32,696,270

TOTAL OPERATING EXPENSES \$79,735,362

OPERATING INCOME 65,293,968

BEFORE DIVIDENDS \$65,293,968

Dividends Paid to Members 57,205,731

NET INCOME \$8,088,237

STATEMENT OF financial condition

December 31, 2024
Unaudited

assets

Loans (net)	1,628,732,809
Accounts Receivable	2,245,467
Cash	197,535,126
Investments (Net)	294,469,549
Accrued Income	7,601,772
Fixed Assets	45,764,501
Other Assets	19,447,813

TOTAL ASSETS \$2,195,797,037

liabilities & member equity

Accounts Payable	8,542,246
Notes Payable	61,237,700
Other Liabilities	12,053,568

TOTAL LIABILITIES \$81,833,514

Savings (except certificates)	790,466,820
Share Certificates	1,089,539,330
Regular Reserves	0
Reserve for SERP	0
Undivided Earnings	247,830,423
Unrealized Gain (Loss) on Investments	-21,961,287
Net Income	8,088,237

TOTAL LIABILITIES & MEMBER EQUITY \$2,195,797,037

