

2024

**ANNUAL
REPORT**

WE'VE GOT YOU COVERED!



OUR OFFICES

601 McCall Rd
Manhattan



2600 Anderson Ave
Manhattan



109 East First St
Enterprise



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VISION-MISSION-MOTTO

**Not for profit,
Not for charity,
But for service.**

COMMON BOND... COMMON SENSE...

**We connect our community to unmatched banking
value, backed by passionate service--because
what's good for our neighbors, is good for us all.**

**It's only banking...but when done right, with passion,
care and love, it's much more than that!**

PRESIDENT'S & CHAIRPERSON'S LETTER

Dear Members of kstate CREDIT UNION,

We are extremely pleased to welcome everyone to our 79th kstate CREDIT UNION annual meeting. We would like to take a moment to reflect on the past year and to express our deepest gratitude for your continued trust and support of our credit union. It is because of your dedication that we are able to build a stronger, more resilient financial institution and continue to provide the services that meet your needs.

Over the past year, our credit union has embraced opportunities for growth. We began 2024 bringing Enterprise Credit Union into our membership through a merger sought by the Kansas Department of Credit Unions. We were very excited and grateful to have been able to provide additional products/services for their 300 members. This merger also provided our credit union an expansion of our field of membership where we are now able to serve 10 counties. We hosted a Credit Union "Welcome Block Party" in Enterprise and continue to support several community organizations from Enterprise with our passion for community service.

In 2024 we introduced several new products and services for our membership:

- We can now offer a new Adjustable-Rate Mortgage product for our membership
- Provided a new "Pay Me Early" paycheck product that can be utilized through our online banking
- Updated our Debit Card security platform from SecurLock to Card Suite Lite for better controls and secure administration for your cards.
- Hosted a membership survey in August and gained valuable feedback about how our members feel about us and what they may need in the future. Thank you to those who participated in this survey.
- Created and held numerous community events as well as provided donations of over \$48,909
- Provided more than \$1.5M back to our membership for dividends on their deposit products

We are proud of the progress we've made and excited about the future. As we move forward, our focus will continue to be on providing personalized service, maintaining financial security for our members, and offering innovative products that meet your evolving needs.

Your Volunteer Directors and Staff sincerely thank you again for your membership and ongoing support.

Respectfully Submitted

Dorothy Doan
Board Chair

LaRae J. Kraemer
President/CEO

2024 EVENTS



KSU Benefit Fair



**Chamber Leaders
Retreat**



Flint Hills Breadbasket Donation



Supporting Our Local Communities



Serving Our Valued Members





Stuff The Bus



KSU International Student Fair



Arts in the Park



Flint Hills Realtors Association Expo



MHS Classroom Presentation

2024 EVENTS

2024 EVENTS



Our Team Members



Photos from Last Year's Annual Meeting

36

**Credit Union
Employees**

\$48,909

Donated/Raised

60+

**Charities/
Organizations**

1,300

**Students
reached with
Financial Literacy**

164

**Hours
Volunteering**



No Stone Unturned donation \$7,200 (Skip-A-Pay 2023)



Big Bro Big Sis donation \$7,387 (Employee Jeans program)



Milton Books Donated to Bluemont Elementary

2024 EVENTS

2024 BOARD OF DIRECTORS



Dorothy Doan,
Chairperson
Retired, Executive Asst.
to Dean for College of
Ag./K-State Research &
Extension, KSU



Rick Umscheid,
Vice Chair
Retired, Accountant IV,
Business Manager Grain
Science, KSU



Warren Strauss,
Treasurer
Retired, Director of
Internal Audit, KSU



Stacy Slagle,
Secretary
Retired, Coordinator,
Printing
and Production
AIB International, Inc.



Charlie Thomas,
Retired, Senior Assoc.
AD for Special Projects,
K-State Athletics, Inc.



Patricia Hudgins,
Retired, Associate Director
of KSU Career Center



Cindy Bontrager,
Retired, Vice President for
Administration & Finance,
KSU



Jan Elsasser,
Retired, KSU Chief Digital
Transformation Officer &
Deputy CTO
Consultant, JME Consulting
LLC



LaDonna Clark
Technology Trainer, North
Central Kansas Library
System

2025 BOARD NOMINATIONS



Dorothy Doan

Mrs. Doan worked at Kansas State University for 46 years. She retired from her role as the Executive Assistant to the Dean/Director for the College of Agriculture/K-State Research & Extension in January of 2025. Dorothy has a bachelor's degree in business administration and a master's degree in science management from Baker University. Dorothy has been a member since 1979 and she has served on the kstate CREDIT UNION board of directors since 1995. She is currently serving as Chair. Other positions she has held include Vice-Chair, Treasurer and was a member of the Supervisory Committee.



Charlie Thomas

Mr. Thomas came to Kansas State University from the University of South Florida in 1987 to serve as Director of Bramlage Coliseum and complete the construction and opening of the facility. He joined the IBEW 915 Credit Union in Florida in 1969 and continued that credit union association after arriving at Kansas State University when he joined the kstate CREDIT UNION in 1988. He has served as a member of the Board of Directors since 1995. After the Coliseum merged with Intercollegiate Athletics he served as Senior Associate Athletics Director for Special Projects, responsible for athletic department venues, from scheduling to renovation and new construction. He worked for Kansas State University for 31 years before retiring in 2018.



Pat Hudgins

Pat Hudgins, retired from Kansas State University with 33 years of service. She was the Associate Director of the KSU Career Center. She has served on the RCPD Law Board, USD 383 Board of Education, the Flint Hills Volunteer Center Board, & KSU Faculty Senate, serving as Secretary. She is currently on the kstate CREDIT UNION Board of Directors and the State Board of Indigents' Defense Services. Hudgins earned her M.S. in counseling & student development from Kansas State University and B.A. in media & mass communication from the University of Cincinnati. She is the mother of three young adults, has one grandchild, and supports her husband who serves two churches where he is a pastor.

SUPERVISORY COMMITTEE REPORT



Brenda Mann
Chairperson



Mark French



Tammy Bisette



Patricia Brooke-Fruendt

The Kansas State University Federal Credit Union Supervisory Committee is composed of volunteers appointed by the Board of Directors. The four members of the Supervisory Committee are Brenda Mann, Mark French, Tammy Bisette and Patricia Brooke-Fruendt .

The Supervisory Committee is responsible for reviewing and evaluating the performance of the elected officials and employees, assuring that the Credit Union follows relevant laws, regulations, and policies; and making recommendations for improvement.

The two major requirements that must be met in the performance of the committee's duties and responsibilities are to make or initiate an annual audit of the Credit Union's records, and verification of the member's accounts to the records no less frequently than every two years. These responsibilities are accomplished by an annual audit that is completed by the accounting firm hired by the Supervisory Committee.

The committee employed the accounting firm of J. Tenbrink & Associates, Certified Public Accountants, to conduct an agreed-upon procedures audit of the Kansas State University Federal Credit Union. The audit by the accounting firm and the examination by the National Credit Union Administration reported that our Credit Union's financial statements were presented accurately and were in conformity with generally accepted accounting principles. The financial condition is reported accurately in the financial statements.

In 2024, the committee met monthly to review procedures, examine records, and meet with auditors, examiners, and consultants. We present a report of our activities to the Board of Directors each month. We believe the Kansas State University Federal Credit Union is being wisely managed and operated.

Respectfully submitted,
Brenda Mann
Chairperson

2024 Treasurer's Report

Assets

The Statement of Financial Condition shows Kansas State University Federal Credit Union ending 2024 with assets of \$132,080,782. Our asset distribution is 53% loans, 40% investments, 1% in cash and 6% in other assets. Our credit union assets grew 9.51% in 2024.

Loans

Our outstanding loans are \$70,035,119, equating to a 12.99% loan growth for 2024.

Member Shares

Member shares are \$116,878,987 with the total number of 10,541 members.

Investments

Investments are \$53,181,692. Our investments are held primarily in Millennium Corporate Credit Union and in other financial institutions CD's.

Net Capital

Our net capital is 10.42%, indicating the credit union capital ratio is strong; 7% is considered adequate capital for credit unions.

Net Income

Our net income before reserve transfers was \$874,449.

The credit union is in a very strong financial position and has been awarded a 5-star rating by the Bauer Financial Reports, Inc. The 5-star award is Bauer's highest rating. This strong financial position enables the credit union to continue to offer economical financial services and provide margins necessary to develop and offer new financial services.

Warren Strauss
Treasurer

STATEMENT OF INCOME

Operating Income	2023	2024
Interest on Loans	\$3,972,474	\$4,695,750
Income from Investments	\$718,303	\$1,118,743
Other Operation Income	\$1,853,587	\$2,123,378
Total Operating Income	\$6,544,364	\$7,937,871
Dividend/Interest Expense	\$706,687	\$1,530,568
Provision for Loan Loss	\$467,000	\$373,500
Interest on Borrowed Money	\$127,260	\$0
Net Income After Dividends, Provision for Loan Loss and Interest on Borrowed Money	\$5,243,418	\$6,033,802
Operating Expenses	2023	2024
Compensation/Benefits	\$2,352,292	\$2,608,655
Travel & Conference	\$71,129	\$75,500
Association Dues	\$20,396	\$20,731
Office Occupancy	\$312,358	\$357,617
Office Operation	\$979,852	\$1,252,712
Loan Servicing	\$228,450	\$271,207
Professional/Outside Services	\$251,118	\$298,793
Life Savings/Loan Insurance/ NCUA Assessments	\$0	\$0
Federal Examination Fee	\$20,132	\$22,490
Miscellaneous Operating Expense	\$213,539	\$233,199
Total Operating Expense	\$4,449,268	\$5,140,906
Gain (Loss) on Investment	\$90,000	\$0
Gain (Loss) on Disposition of Assets	\$0	\$0
Non Operating Income	\$16,518	\$18,448
Net Income	\$687,632	\$874,449

*Rounding included in balances

STATEMENT OF CONDITION

Assets	2023	2024
Total Loans	\$62,647,934	\$71,017,535
Allowance for Loan Loss	(\$664,876)	(\$982,416)
Net Loans	\$61,983,058	\$70,035,119
Cash on Hand	\$836,647	\$1,017,972
Investments	\$50,046,014	\$53,181,692
Land and Building	\$4,757,510	\$4,663,198
All Other Assets	\$2,964,592	\$3,182,801
Total Assets	\$120,605,822	\$132,080,782
Liabilities	2023	2024
Notes Payable	\$0.00	\$0.00
Accounts Payable	\$594,002	\$337,562
Dividends Payable	\$94,838	\$153,293
All Other Liabilities	\$1,148,111	\$943,932
Total Liabilities	\$1,836,950	\$1,434,786
Equity		
Member Shares	\$105,971,725	\$116,878,987
Regular Reserves	\$815,694	\$815,694
Undivided Earnings	\$11,981,452	\$12,951,315
Total Member Equity	\$118,768,871	\$130,645,996
Total Liabilities & Member Equity	\$120,605,822	\$132,080,782

*Rounding included in balances

CELEBRATING OUR TEAM ANNIVERSARIES



15 YEARS OF SERVICE
KIMBERLY MCFARLAND



10 YEARS OF SERVICE
SARAH DAVIS



5 YEARS OF SERVICE
JENSEN STRASSER

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2600 Anderson Avenue - Manhattan
109 East First Street - Enterprise

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Insured by NCUA