

2024

Annual Report



Alltru
Employees

alltru.
CREDIT UNION

Our Core Focus

Help people achieve their financial dreams by providing accessible financial tools.

Our Three Uniques

(A) Local Not for Profit Financial Cooperative (THAT IS) Impacting the Community with Accessible Financial Tools (IN A PLACE WHERE YOU ARE) Not Just a Credit Score

Our Core Values

(WE ARE) Brave, Big Hearted, Banking Nerds (WHO) Do the Right Thing (WITH) Curiosity!



Kenneth + Tracy
Alltru Employees

Together we make our communities stronger.

Fifty-seven years ago, a small group of Union Aerospace Machinists in North St. Louis County, began pooling their funds together. They trusted one another. They started this credit union with the belief that everything is possible when people work together with integrity and trust.

Alltru is a name that reflects our collective ownership and demonstrates our shared integrity. We are all in this together, just as we always have been. Just as we always will be.

There is much work still to do, but together we make our communities stronger. Thank you for going on this journey with us.



Michelle Rosner
Chief Executive Officer

2024

Message from the CEO

Dear Members,

As we reflect on 2024, I am proud to share that Alltru Credit Union has continued to thrive and grow, thanks to the unwavering support and trust of our members. This year has been marked by significant achievements and milestones that underscore our commitment to financial excellence and community service.

Financial Performance

In 2024, Alltru Credit Union demonstrated robust financial health and stability. Our total assets grew to \$359.5 million, reflecting a strong and resilient balance sheet. We achieved a net income of \$1.1 million, which is a testament to our prudent financial management and strategic initiatives. Our net worth ratio stands at a solid 9.41%, categorizing us as “well-capitalized”.

Member Growth and Engagement

Our membership base expanded to over 39,885 members, a clear indication of the trust and confidence our community places in us. We have continued to enhance our member services, ensuring that we meet the evolving needs of our diverse membership. Our commitment to providing exceptional service remains unwavering, and we are dedicated to fostering a supportive and inclusive financial environment.

“We are dedicated to fostering a supportive and inclusive financial environment.”

Member Satisfaction

We are particularly proud of our member satisfaction metrics this year. Our overall

member satisfaction score reached an impressive 9.44 out of 10, reflecting the high level of service and support we provide. Additionally, our Net Promoter Score (NPS) increased to 77.93, indicating strong member loyalty and willingness to recommend Alltru to others. These metrics are a testament to our dedication to putting our members first in everything we do.

Community Impact

At Alltru, we believe in giving back to the communities we serve. In 2024, we launched several community initiatives aimed at financial education, support for local businesses, and charitable contributions. Notably, 70% of our loans deployed in 2024 were in Community Development (CDFI) census tracts or Low to Moderate Income (LMI) areas, demonstrating our commitment to fostering economic growth and stability in underserved communities. Additionally, we provided over \$37 million in affordable loans to members with credit scores of 659 or lower, helping to save these households thousands of dollars in interest and fees.

At a time when many Americans are struggling financially, we strive to develop products and services to help our members achieve their financial goals. According to the Financial Health Network, 70% of American households remain financially unhealthy without adequate savings. Those financial burdens can lead to higher stress and anxiety. A recent Gallop study on employee engagement reports stress levels are at an all-time high, with 41% of employees experiencing significant daily stress due to financial challenges. As a Credit Union, we see first-hand the financial and emotional struggles that can result from unplanned financial situations. For this reason and the nearly 40,000 members we are thankful to serve, we continue to be at the forefront of helping people become financially

empowered and on the road to financial stability. Our community impact efforts also included financial literacy programs that reached over 5,000 individuals, empowering them with the knowledge to make informed financial decisions. Now more than ever, consumers need credit unions and we are here to help.

Innovation and Technology

We have also made significant strides in enhancing our digital capabilities. Our investment in technology has enabled us to offer more convenient and secure banking solutions. From mobile banking enhancements to improved online services, we are committed to providing our members with the best possible banking experience.

Looking Ahead

As we move forward, we remain focused on our mission to empower our members to achieve their financial goals. We will continue to innovate, grow, and serve with integrity and dedication. Thank you for being a part of the Alltru family. Together we are building a brighter financial future.

Sincerely,

Michelle R. Rosner

Michelle R. Rosner, CEO
Alltru Federal Credit Union

**Florissant Branch
Groundbreaking**





Gina Hakenewerth
Chairwoman of the Board

2024

Chairwoman's Message

Dear Members and Stakeholders,

As we reflect on the year 2024, I am filled with immense pride and gratitude for the remarkable journey Alltru Credit Union has undertaken. This year has been a testament to our resilience, innovation, and unwavering commitment to our members and communities.

Strengthening Our Foundations

In 2024, we focused on strengthening our financial foundations to ensure long-term stability and growth. Our prudent financial management and strategic investments have resulted in a strong balance sheet, positioning us well for future opportunities and challenges. We have maintained strong capital ratios and delivered consistent returns to our members, reinforcing our commitment to financial health and sustainability.

Financial Highlights for 2024

- **Total Assets:** \$359 million, reflecting a 3% increase from the previous year.
- **Net Income:** \$1.1 million, after Employee Success Sharing
- **Loan Growth:** 5%, with total loans reaching \$300 million.
- **Deposit Growth:** 5%, with total deposits amounting to \$310 million.
- **Capital Ratio:** 9.41%, well above regulatory requirements.
- **Return on Assets (ROA):** .31%,
- **Loans Deployed in CDFI Census Tracts:** 72% of our loans

Innovating for the Future

Innovation has been at the heart of our progress this year. We have embraced cutting-edge technologies to enhance our services and improve member experiences. Our digital transformation initiatives have made banking more accessible, convenient, and secure. From launching a new mobile banking app to introducing AI-driven knowledge base, we are committed to staying ahead of the curve and meeting the evolving needs of our members.

Community Engagement and Social Responsibility

Our dedication to community engagement and social responsibility has never been stronger. In 2024, we expanded our community outreach programs, supporting local businesses, educational initiatives, and financial sustainability programs. We believe in the power of giving back, and our efforts have made a tangible impact on the lives of many. Our employees have volunteered countless hours, and we have provided significant financial support to various community projects.

"We will continue to innovate, adapt, and grow, always keeping our members' best interests at the forefront of our decisions."

Sincerely,
Gina Hakenewerth

Gina Hakenewerth
Chairwoman of the Board
Alltru Credit Union

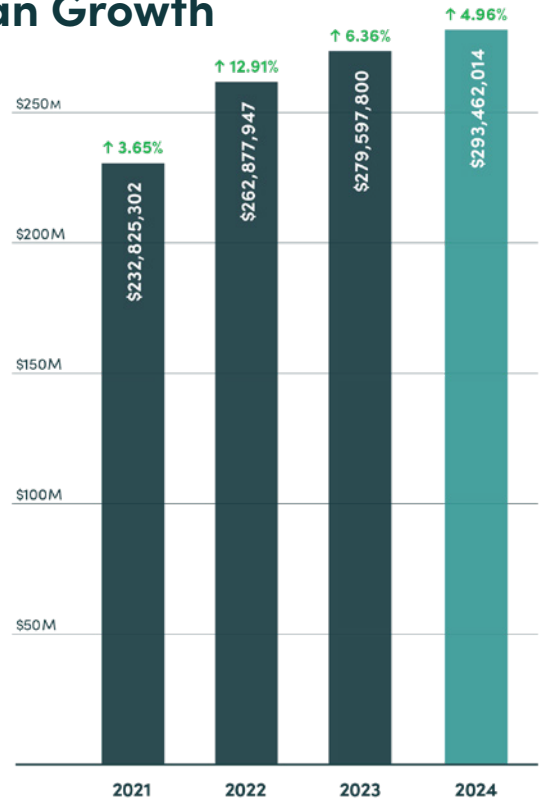
Looking Ahead

As we look ahead to 2025, we remain committed to our mission of empowering our members and communities. We are delighted to be adding a new branch in Florissant to continue doing the purpose driven work we are passionate about. We will continue to innovate, adapt, and grow, always keeping

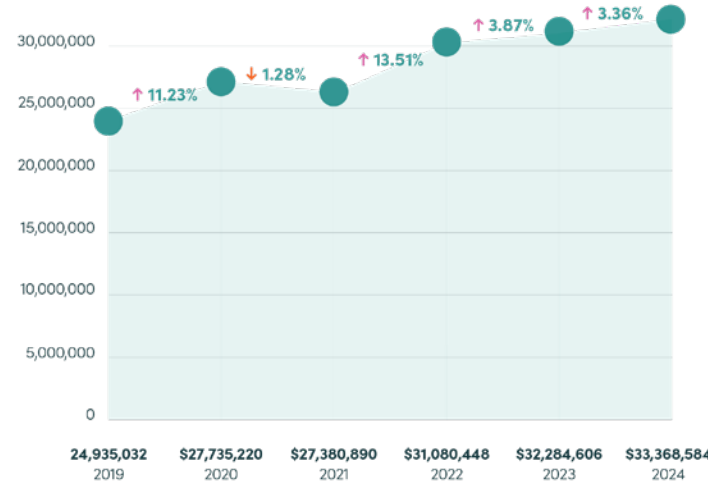


**Volunteer Day
August 2024**
Alltru Employees

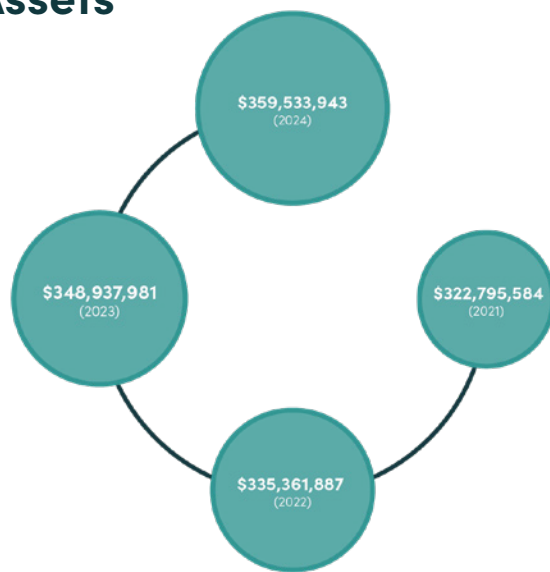
Net Loan Growth



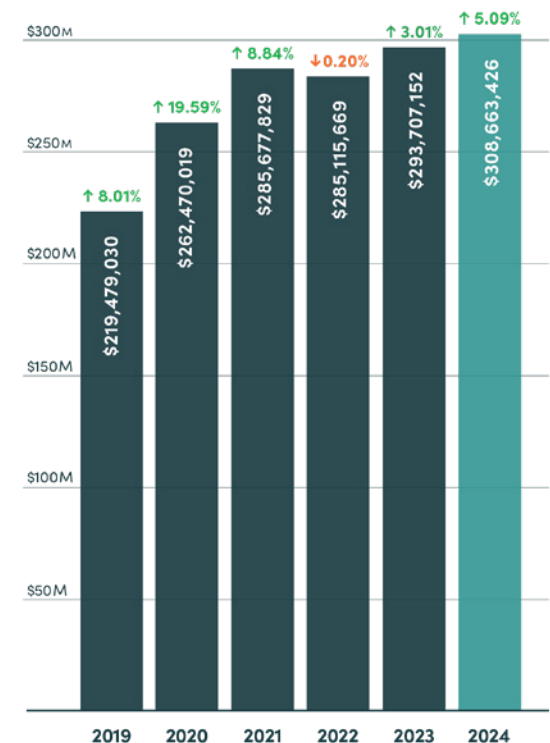
Total Net Worth Growth



Total Assets



Total Member Deposits



Comparative Balance Sheet

Assets	2024*	2023
Cash on-hand and in Banks	\$3,573,256	\$4,331,370
Investments & Deposits	\$40,590,479	\$44,694,417
Loans to Members	\$293,462,014	\$279,597,800
Land, Office Property, & Equip.	\$13,990,957	\$12,448,036
Other Assets	\$7,917,237	\$7,866,358
Total Assets	\$359,533,943	\$348,937,981
Liability and Equity		
Member Savings	\$308,663,426	\$293,707,152
Nonmember Deposits	\$1,983,000	\$2,232,000
Accrued Expenses & Other Liabilities	\$22,538,334	\$26,852,860
Total Liabilities	\$333,184,760	\$322,792,012
Equity and Reserves		
Regular Reserves	\$2,923,808	\$2,923,808
Reserve for Contingency	\$30,444,776	\$29,360,798
Unrealized Gains (Losses) on Investments	(\$7,019,401)	(\$6,138,637)
Total Equity and Reserves	\$26,349,183	\$26,145,969
Total Liabilities, Equity & Reserves	\$359,533,943	\$348,937,981

Comparative Income Statement

	2024*	2023
Interest Income	\$23,443,518	\$19,092,379
Interest Expense	\$4,539,933	\$2,994,443
Net Interest Income	\$18,903,585	\$16,097,936
Provision for Loan Losses	\$4,899,659	\$3,726,307
Net Interest Income After Provision	\$14,003,926	\$12,371,629
Other Income	\$6,515,999	\$6,678,273
Other Non Interest Expenses	\$19,435,945	\$16,256,166
Net Income	\$1,083,980	\$2,793,736

*unaudited



Tyrome Petty
Alltru Supervisory
Committee Chairman

2024

Supervisory Committee Report

As part of our commitment to transparency and sound governance, I am pleased to present the Supervisory Committee report for the 2024 Annual Meeting.

The purpose of the Supervisory Committee is to ensure that the financial condition of the credit union is accurately and fairly presented in the credit union's financial statements; and the credit union's management practices and procedures are sufficient to safeguard members' assets. The Committee supervises an annual external audit of the financial condition of the credit union, verifies account information, and reports the results to the Board of Directors. The Certified Public Accounting firm of Forvis Mazars CPAs was retained by the Committee and is performing the annual audit of the credit union's financial statements. The National Credit Union Administration conducted their examination of the credit union during April of 2025.

In addition to these audits and examinations, the Committee conducts periodic tests of the credit union's operations, risk management controls, compliance with regulations and accounting practices. All items disclosed by the above referenced audits, examinations, and tests have been addressed and any necessary corrective action(s) has been taken. It is the unanimous opinion of the Supervisory Committee that Alltru Federal Credit Union is a financially solid credit union and is being operated safely and soundly while providing quality member service.

Respectfully submitted,

Tyrome Petty
Supervisory Committee Chairman

ALLTRU BOARD MEMBERS & MANAGEMENT

Board of Directors

Gina Hakenewerth, Chairwoman

Bob Cote, Vice Chairman

James Setzekorn, Board Secretary

Lawrence Pionke, Board Director

Christopher Wood, Board Director

Stanley Kohn, Board Director

Supervisory Committee

Tyrome Petty, Supervisory Committee Chairman

Todd Grizzle, Committee Member

Kasie Orso, Committee Member

Nila Tuckson, Committee Member

Robert Rutkowski, Committee Member

Associate Volunteer Program

Robert Rutkowski, Associate Volunteer

Executive Management

Michelle Rosner, Chief Executive Officer

Lone Jensen, Chief Member Experience Officer

Dave Franke, Chief Financial Officer

Robyn Whalen, VP of Employee Experience

Laura Woods, VP of Brand and Product Strategy

Donn Dischert, VP of Technology

Kimberly Stocks, VP of Lending and Deposit Operations



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