

2024 ANNUAL REPORT

Your Best Call



CHAIRMAN'S REPORT

Dear Fellow Members,

As I reflect on this past year, I am proud of the journey we've embarked on together at Call Federal Credit Union. It's been a year of meaningful change, starting with the exciting launch of our refreshed brand identity. Our new logo, proudly highlighting the words "credit union," represents more than just a visual update; it signals our renewed commitment to the mission, vision, and core values that guide us daily.

This reinvigorated spirit was evident at our staff retreat last September, where we shared our newly articulated mission and values. The enthusiasm and dedication of our team during this pivotal event affirmed why Call Federal continues to thrive after more than six decades of service. Our foundational beliefs - optimism, collaboration, authenticity, and innovation - continue to anchor everything we do, from interactions with you, our members, to our community engagements.

Speaking of innovation, this year marked significant advancements in our digital experience. We've worked diligently to create a streamlined, user-friendly website alongside an improved online account-opening process throughout 2024 and launched it in January 2025. These enhancements ensure we meet your evolving financial needs with ease and convenience, keeping pace with an increasingly digital world.

Equally vital to our progress is your voice, which we began capturing through our new member survey program

launched in June. Your feedback - both the praises and constructive critiques - is essential. We take each comment seriously, knowing continuous improvement in member experience defines our success. Thank you for sharing your insights, and please continue to do so; your voice shapes our future.

I'm particularly proud to announce that Call Federal was designated as a Top Workplace in 2024. Earning this recognition for the third consecutive year underscores not just the strength of our leadership, but the dedication, talent, and passion that all members of our team bring to their work each day.

Additionally, we introduced Call Federal REWARDS, significantly enhancing our credit card rewards program. This new initiative highlights our dedication to providing exceptional value.

As we look forward, our commitment remains unwavering - to deliver outstanding service, practical financial solutions, and expert know-how. Together, we will navigate opportunities ahead, continuously building upon the solid foundation we've established.

Thank you for your continued loyalty and trust. It remains an honor and privilege to serve as your Chairman of the Board of Directors at Call Federal Credit Union. Let's continue making a positive impact together!

Respectfully,

James C. Horne, Jr.

Chairman, Board of Directors

TREASURER'S REPORT

Consolidated Statement of Financial Condition for the years ended

ASSETS	FY2024	FY2023
Loans	261,020,177	261,347,645
Allowance for Loan Loss	(664,281)	(438,584)
Investments	186,563,643	190,488,255
Other Assets	62,510,889	72,512,320
TOTAL ASSETS	509,430,428	523,909,636
LIABILITIES AND MEMBERS' EQUITY	FY2024	FY2023
Members' Deposits	459,591,198	463,188,930
Other Liabilities	7,935,994	23,599,032
Unrealized Gain / (Loss) on Investments	(13,955,006)	(17,722,831)
Undivided Earnings	55,858,242	54,844,505
TOTAL LIABILITIES AND MEMBERS' EQUITY	509,430,428	523,909,636

Consolidated Statements of Revenue and Expense for the years ended

REVENUE	FY2024	FY2023
Interest on Loans	13,624,139	12,941,574
Interest on Investments	6,038,437	5,147,969
Other Revenue	4,839,124	4,773,369
Gain / (Loss) on Equity Investments	16,345	27,179
TOTAL INCOME	24,518,046	22,890,091
EXPENSE	FY2024	FY2023
Operating Expense	19,297,301	17,600,757
Provision for Loan Losses	422,034	(108,643)
Non-Operating (Income) / Expense	-	516,190
Net Income Before Dividends	4,798,710	4,881,788
Total Cost of Funds	3,784,972	2,779,495
NET INCOME	1,013,738	2,102,293

SUPERVISORY COMMITTEE'S REPORT

Call Federal Credit Union's Supervisory Committee verifies that the credit union's policies, procedures, and internal controls protect our members' assets. The Supervisory Committee is a group of member volunteers appointed by the Board of Directors to act in an independent capacity. The Committee oversees internal compliance and engages an independent auditor to ensure accurate reporting and effective practices and controls.

The independent auditor's report, issued by PBMares, LLP, for the period covering January 1, 2023, to December 31, 2023, indicated a stable financial condition and sound operating procedures. There were no material errors found in the accounting records, and the overall analysis of the credit union's policies, procedures, and controls were positive.

The National Credit Union Administration (NCUA) conducted

an exam in May 2024. At the conclusion of the 2024 examination, a written report was issued, indicating an overall satisfactory performance. Our teams within Call Federal Credit Union are working diligently to track and remedy all findings from the exam. In addition, the Supervisory Committee has engaged PB Mares, LLP, to conduct internal audits on different functions of the credit union to ensure risk mitigation and process improvement.

The Supervisory Committee is pleased to report these positive findings and to serve the membership. Financial statements are available upon request and are posted in the lobby of the Commerce Road location.

Respectfully,
Anita C. Dunn
Chairman, Supervisory Committee

CREDIT UNION FAMILY

We welcomed **1,522** new members to our credit union family in 2024. We ended the year with **27,850** members strong and look forward to strengthening these relationships now and in the future.

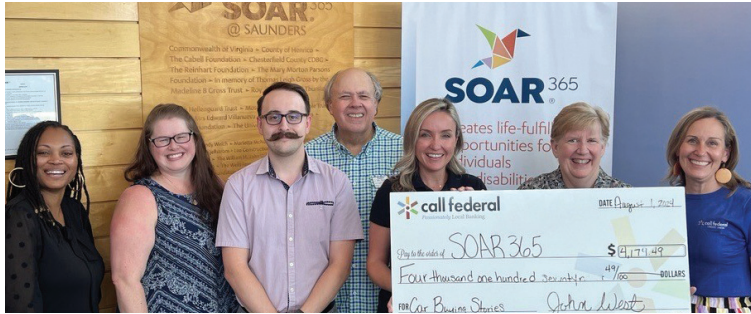


FINANCIAL ACHIEVEMENTS

We ended the year with a net worth ratio of **10.96%**. The regulatory requirement is 7% or greater. Our total assets at the end of 2024 were **\$509,430,428**.

ROOTED IN PURPOSE: CALL FEDERAL'S COMMUNITY IMPACT IN 2024

At Call Federal Credit Union, we believe that true success is measured not just by financial milestones, but by the positive difference we make in the lives of others. In 2024, we proudly invested over \$105,000 into the incredible work being done by our community partners. Our team also contributed more than 310 hours of their time and talent - rolling up their sleeves to volunteer, inspire, and connect.



Our ongoing relationship with **SOAR365** remains a bright spot in our community outreach. As a sponsor of their signature fundraiser, The Ladybug Fund Winetasting & Silent Auction, and the presenting sponsor of the Summer Series at PARK365, we helped create joyful spaces where children could play freely and families could gather. This year, we also launched a special car loan initiative, giving back 10% of the first month's interest from every car loan financed between February and mid-May. That donation - more than \$4,100 - directly supported



SOAR365's Youth Program. In recognition of these efforts, Call Federal was honored with 2nd place for the Dora Maxwell Social Responsibility Award by The League of Credit Unions and Affiliates - celebrating our deep commitment to service.

In July, our team joined the Anthem LemonAid fundraiser, raising over \$8,000 for the courageous children at the **Children's Hospital of Richmond at VCU**. Earlier in the year, we refreshed the Call Federal exhibit at the **Children's Museum of Richmond** to reflect our new logo and branding. And in April, we proudly participated in the "I See Me Play" event at Richmond Kickers Stadium - a celebration of play, diversity, and belonging.

Our strong relationship with **Better2gether** continued to grow. We served as the presenting sponsor of their Annual Golf Tournament in May and then participated in the Halloween Hustle 5K Race Party in October. In late May, we also helped bring Better2gether families together for their annual picnic at PARK365 - creating lasting memories through laughter, connection, and community.





As the holiday season approached, we leaned into the spirit of giving. For the second year, we partnered with the **Chesterfield and Colonial Heights Christmas Mother** program, hosting creatively themed trees in each branch so members could select angels to shop for. Hundreds of gifts were delivered to the Christmas Mother storefront, and we were honored to receive the Wreath Award for our contributions. We also

partnered with the **Upsilon Nu Scholarship and Social Action Foundation** to support and distribute Thanksgiving food boxes for those in need.

Our commitment to youth extended across arts, education, and nature. We proudly sponsored the **Swift Creek Mill Theatre**, including its Youth Theatre and After-School Program. Additionally, we launched a partnership with **Maymont Park**, supporting Out-of-School Day Camps so children could experience the joy of the outdoors. Through both partnerships, we also provided our members with access to discounted tickets, creating opportunities for families to enjoy enriching cultural and educational experiences together. At **Bensley Elementary School**, our team continued to volunteer at special events, bringing smiles to students and strengthening our connection to education. We also teamed up with **Young CEO** to empower the next generation of entrepreneurs through financial education workshops designed to inspire and inform.



In September, during our annual staff forum, we assembled 300 mental health boxes in partnership with **M+H Boxes** for distribution to students in Richmond through Communities In Schools - offering tangible reminders of support and encouragement. We also maintained our ongoing partnership with **Junior Achievement of Central Virginia's Finance Park** at the Libbie Mill Library, helping teens gain real-world financial skills through immersive learning experiences.

And of course, our popular **Spring and Fall Shred Days** returned, serving over 1,400 members and community residents while safely disposing of nearly 41,000 pounds of sensitive documents. We're already looking forward to shredding more in 2025!



As we reflect on another year of meaningful work, we're reminded of the roots of the credit union movement. The Little Man (aka Umbrella Man) - a beloved caricature first used in 1923



- symbolizes the protection, guidance, and unity that credit unions have offered for generations. At Call Federal, that spirit lives on through every act of service, every member we support, and every community we uplift. We remain devoted to building a brighter, stronger future for all - together, and under the umbrella of care and purpose.

Board of Directors

James C. Horne, Jr. – Chairman
William D. Thomson – Vice Chairman
Julian L. White – Treasurer
Nancy L. Ross – Secretary
Samuel Brumberg – Director
Jeffrey Edwards – Director
Lauren Napolitano – Director
William E. Poorbaugh – Director
Michael Swink – Director

Emeritus Directors

Alice D. Owens
Mary L. Sanderford
Lonnie L. Tolley
Larry Woodson

Supervisory Committee

Anita C. Dunn – Chairman
Harrison Bonner III
Willie M. Jefferson
Dolly Snead
Michael Swink

Senior Management Team

John West – President & CEO
Bill Yascko – Chief Financial Officer
Andrew Burnett – Chief Operations Officer
Stephanie Couldrey – Chief Lending Officer
Chester Gilmore – Chief Retail Officer
Bill Card – Vice President of Deposit Operations
& Data Analytics
Daisy Coates – Vice President of Human Resources



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Equal Housing Lender
NMLS #407823

This credit union is federally insured by
the National Credit Union Administration.



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