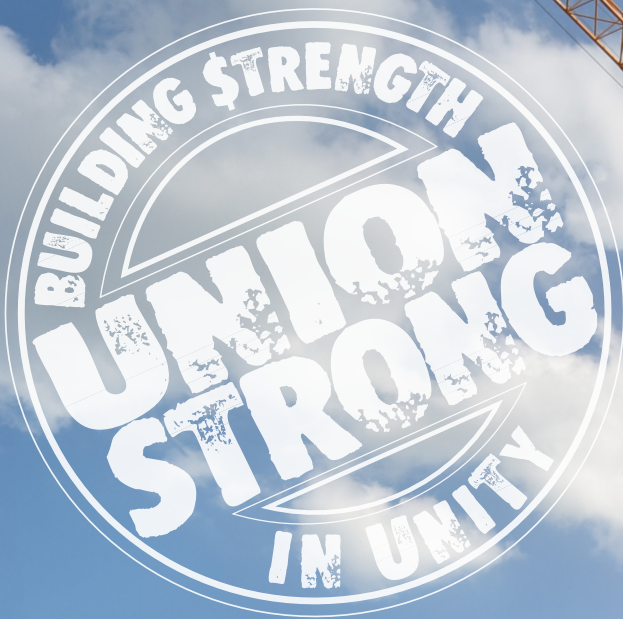




POWER NET[®]

CREDIT UNION



2024 ANNUAL REPORT

Chief Executive Officer and Chairman of the Board Message

Dear Member,

As we reflect on 2024, we are pleased to present to you our Annual Report. Although the past year was a challenging year for the financial services industry, it is our privilege to report on another successful year for your credit union. **PowerNet Credit Union's** success is because of unwavering support from members like you.

We continue our **ANYTIME/ANYWHERE** strategy, which is designed to give you control over managing your money on your terms. We have Online & Mobile Banking, Debit Cards, ATMs and Shared Branching to give you access to your money & information **ANYTIME/ANYWHERE**. In 2024, we introduced an Account to Account (A2A) transfer service that allows you to move money between your account at **PowerNet** and other financial institutions. We also implemented an Alerts & Control feature to our MasterCard Credit Card product, giving you more control over where and when you want to use your credit card.

While our focus continues to be on developing remote delivery channels, it does present some challenges to make sure everyone is comfortable with these technologies. We think the best way to provide that support is with the help of a top-notch member service team. All our associates can help you take control of your finances and put you in charge of your money. Don't be afraid to call one of them to help guide you through all these technologies. It may make your life a little easier.

Your credit union ended 2024 with Total Assets of \$113 million, Total Loans of \$33 million and Total Deposits of \$102 million. We continue to be the largest labor-based credit union in Florida serving the Building & Construction Trade unions throughout the state since 1961. The 2024 contribution to our membership's reserves was \$495 thousand bringing our Net Worth Ratio up to a healthy 9.38%.

As some of the graphs in this annual report demonstrate, **PowerNet Credit Union** continues to absorb as much of the financial impact of these challenging times as possible. In 2024, that effort included offering higher yielding Certificates of Deposit (CD) including 1-year CDs at 5% and 6-month CDs at 5%.

The Board of Directors remains focused on providing quality service to our members and as always, is committed to the organized labor population. We thank you for your support and solicit your help in bringing other union and family members to our credit union. The more we can do to increase our membership in the coming years, the more we can help our brothers and sisters.

We remain ready to serve,



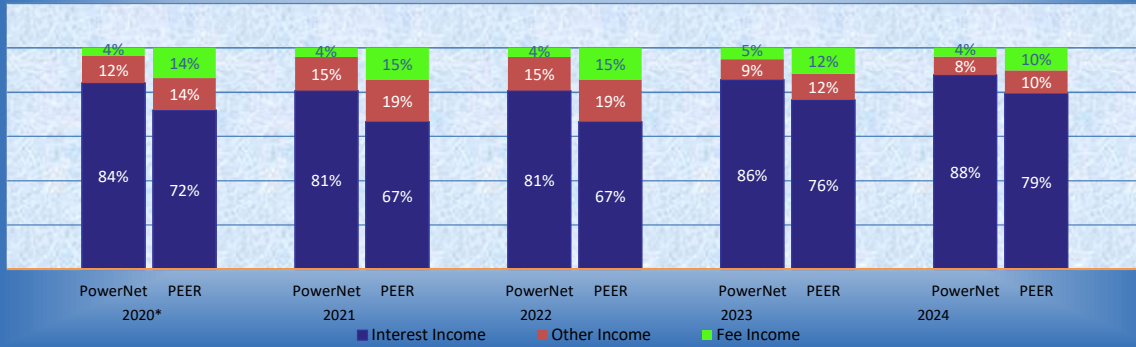
Donald Prue
Chief Executive Officer



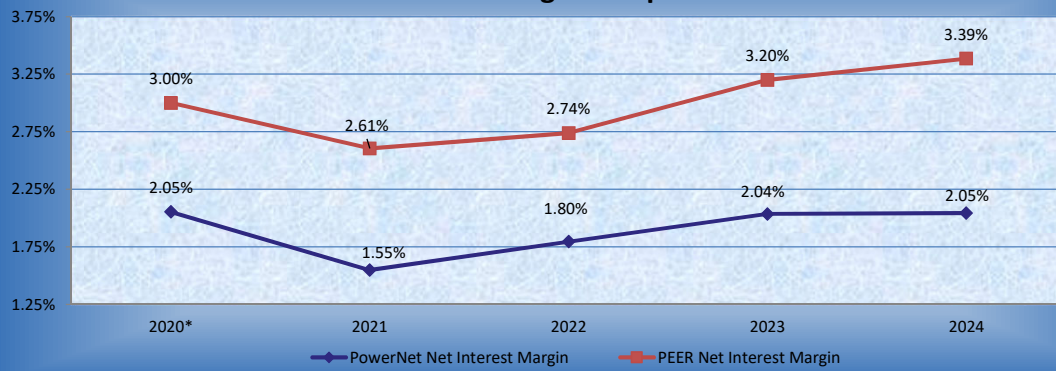
Shawn McDonnell
Chairman of the Board



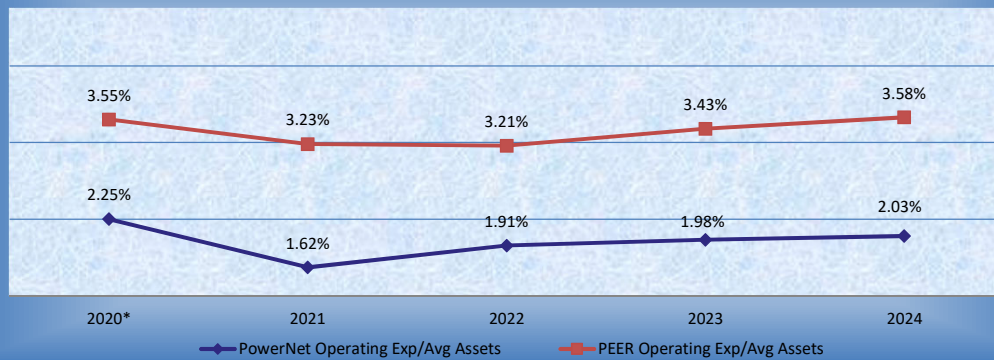
Key Ratios Compared to PEER



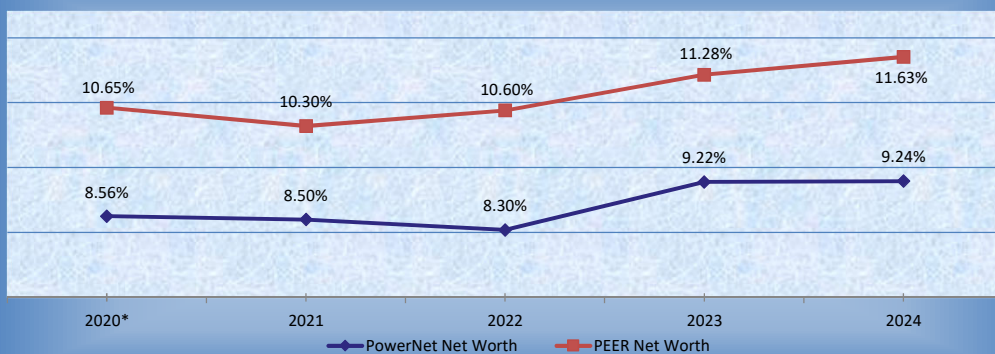
Net Interest Margin Compared to PEER



Operating Expenses / Average Assets to PEER



Net Worth Ratio Compared to PEER



* 2020 & Subsequent Year's Peer Group - \$100 to \$500 Million All Prior Year's Peer Group - \$50 to \$100 Million
Year End Data for All Charts above is as of September

POWERNET CREDIT UNION

BALANCE SHEET

December 31

ASSETS	2024	2023	CHANGE
Total Loans to Members (Net of Allowance)	\$33,101,163	\$35,164,592	-5.9%
Cash and Cash Equivalents	15,827,797	23,399,082	-32.4%
Investments in Agencies & other Credit Unions	60,609,184	49,091,456	23.5%
Investment in NCUSIF	779,288	781,137	-0.2%
Land, Building & Equipment (Net)	1,151,620	1,221,099	-5.7%
Other Assets	1,217,360	1,460,054	-16.6%
TOTAL ASSETS	\$112,686,412	\$111,117,420	1.4%
LIABILITIES & EQUITY			
LIABILITIES	326,916	485,404	-32.7%
MEMBER DEPOSITS			
Demand Deposits	71,304,756	75,904,400	-6.1%
Time Deposits	30,481,015	24,648,793	23.7%
TOTAL DEPOSITS	101,785,771	100,553,193	1.2%
MEMBERS' EQUITY	10,573,725	10,078,823	4.9%
TOTAL LIABILITIES, DEPOSITS & EQUITY	\$112,686,412	\$111,117,420	1.4%

STATEMENT OF INCOME AND EXPENSE

January 1 through December 31

OPERATING INCOME	2024	2023	CHANGE
Net Interest on Loans	\$1,883,454	\$1,716,675	9.7%
Income from Investments	2,068,385	1,566,173	32.1%
Other Operating Income	547,937	543,521	0.8%
TOTAL OPERATING INCOME	4,499,776	3,826,369	17.6%
OPERATING EXPENSES			
Employee Compensation & Benefits	1,315,455	1,214,844	8.3%
Travel & Conference Expense	7,997	6,572	21.7%
Office Occupancy & Operations Expense	342,126	336,586	1.6%
Educational & Promotional Expenses	33,905	40,476	-16.2%
Loan Servicing & Member Insurance Expense	28,618	34,075	-16.0%
Professional and Outside Services	487,967	513,900	-5.0%
Provision for Loan Losses	75,000	(1,804)	0.0%
Examination Fees	30,430	29,920	1.7%
Miscellaneous Operating Expenses	28,129	33,769	-16.7%
TOTAL OPERATING EXPENSES	2,349,627	2,208,338	6.4%
NON-OPERATING INCOME			
Gain (Loss) on Sale of Assets	8,075	0	0.0%
NCUA Distribution / (Assessment)	0	0	0.0%
TOTAL NON-OPERATING INCOME	8,075	0	0.0%
NET INCOME BEFORE DIVIDENDS	2,158,224	1,618,031	33.4%
Interest on Borrowed Money	298	0	#DIV/0!
Dividends on Shares	569,885	489,810	16.3%
Interest on CD Accounts	1,093,138	521,045	109.8%
TOTAL INTEREST & DIVIDEND EXPENSE	1,663,321	1,010,855	64.5%
NET INCOME AFTER COST OF FUNDS	\$494,903	\$607,176	-18.5%

POWERNET CREDIT UNION

STATEMENT OF CASH FLOWS For the Years ended December 31, 2024 and 2023 Increase or (Decrease) in Cash and Cash Equivalents

	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net Income	\$494,903	\$607,176
Adjustments to Reconcile Net Income to Cash		
Provided by Operating Activities:		
Provision for Loan Losses	\$75,000	(\$1,804)
Amortization of Deferred Origination Fees	367	489
Accret / (Amort) of Disc/Prem on Agency Securities	232,197	39,752
Amortization of Mtg Servicing Rights	0	0
Depr / Disposal - Bldg/Furn,Fix & Eq/Leasehold Imp	99,659	85,809
Decrease / (Increase) in Accrued Income	(113,383)	(30,919)
Decrease / (Increase) in Prepaids and Other Assets	356,077	(201,486)
Increase / (Decrease) in Payables and Accrued Liabilities	(158,488)	40,666
Total Adjustments	491,429	(67,493)
<i>Net Cash Provided by Operating Activities</i>	\$986,332	\$539,683
CASH FLOWS PROVIDED / (USED) BY INVESTMENT ACTIVITIES:		
(Purchases) and Maturities of Investments (Net)	(\$11,749,926)	\$7,714,665
(Increase) / Decrease in Loans Available for Sale	\$0	\$0
(Increase) / Decrease in Loans (Net) *	1,988,061	617,296
(Purchase) / Sale of Property and Equipment (Net)	(30,179)	(95,413)
(Increase) / Decrease NCUSIF Capitalization Deposit	1,849	13,110
<i>Net Cash Provided / (Used) by Investment Activities</i>	(\$9,790,195)	\$8,249,658
CASH FLOWS PROVIDED / (USED) BY FINANCING ACTIVITIES:		
Increase / (Decrease) in Notes Payable	0	0
Increase / (Decrease) in Member Savings Accounts	1,232,578	(1,413,564)
<i>Net Cash Provided / (Used) by Financing Activities</i>	\$1,232,578	(\$1,413,564)
NET INCREASE / (DECREASE) IN CASH	(\$7,571,285)	\$7,375,777
Net Increase or Decrease in Cash and Cash Equivalents		
Cash and Cash Equivalents at Beginning of Year	\$ 23,399,082	\$ 16,023,305
Cash and Cash Equivalents at End of Year	\$15,827,797	\$ 23,399,082

* (Increase)/Decrease in Loans (Net) Includes a -\$65,863 direct Adj to Equity for CECL Adoption in 2023

POWERNET CREDIT UNION

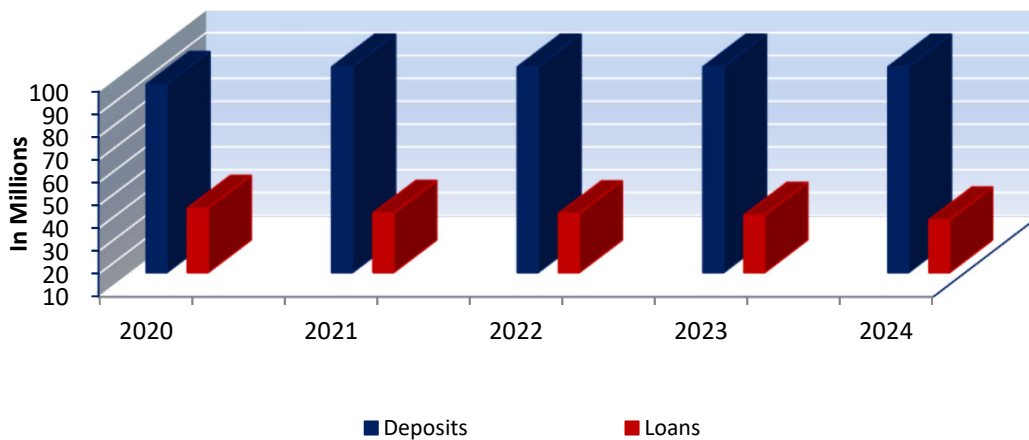
CREDIT MANAGER REPORT

LENDING RECORD

		2024		2023
Loans (Excl Part) Made During Year (# / \$)	393	\$7,652,988	390	\$8,531,115
Loans (Excl Part) Since Organized (# / \$)	32,248	396,974,812	31,855	389,321,824
Loans Charged Off		61,466		63,839
Recoveries		23,355		23,494
Total Charge Offs		3,003,246		2,941,780
Total Recoveries		\$773,103		\$749,748

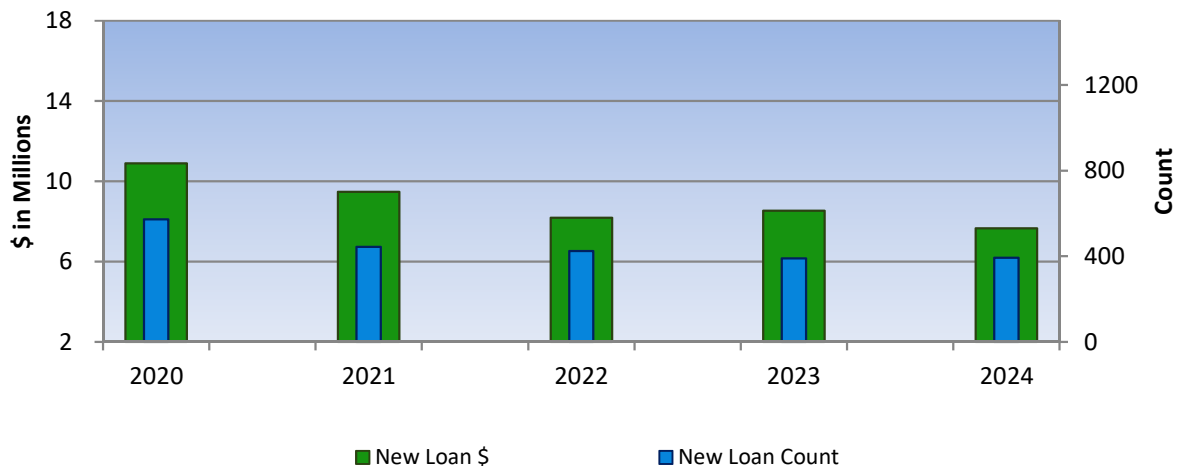
DEPOSITS / LOANS LOAN GROWTH

5 YEAR HISTORY



ANNUAL LOAN VOLUME

in Dollars and Count



POWERNET CREDIT UNION

FAMILY AS OF 2024

MEMBERS

3,307 STRONG

BOARD OF DIRECTORS

Shawn McDonnell, Chairperson

Shawn MacConnell, Vice Chairperson

Cara Smith, Secretary/Treasurer

Wm. James Nolan, Education Director

Jonathon E Dehmel, Director-at-Large

AUDIT COMMITTEE

Jamey Dehmel, Chairperson

Royce Yancey

Kenny Wooton

STAFF

Donald A. Prue, President & CEO

Richard D Walker, V/P-Chief Financial Officer

Michael J. Piotrski, V/P - Member Services

Heidi E. McNeill, Consumer Loan Manager

Jason Ward, Mortgage Manager

Julie Brinson, Operations Supervisor

Maria Alvarado, Jr. Staff Accountant

Roxane Tupko, Loan Processor

Carolyn J. Tackett, Head Teller

Monica Ramirez, Member Service Rep, Tampa

Elizabeth Frejeh, Teller, Tampa

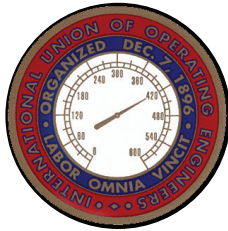
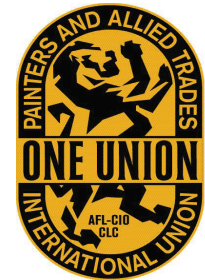
Bonnie Henry, Teller, Tampa

Joseph P. Henry, Director of Jacksonville Branch

Keely Sanders, Teller, Jacksonville

Trina Smith, Teller, Jacksonville

Proudly Serving Union Members Since 1961



POWERNET
CREDIT UNION
www.powernetcu.org



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5619 Harney Road
Tampa, FL 33610

Phone: (813) 621-6454

Fax: (813) 620-1953

Toll Free: 888-4MEMBER
(463-6237)

Mon.-Wed. 8:30 am - 5:00 pm

Thu.-Fri. 8:30 am - 6:00 pm

Jacksonville Office

IBEW Local 177 Bldg
966 Liberty Street

Jacksonville, FL 32206

Phone: (904) 359-9050

Fax: (904) 354-4248

Mon.-Fri. 8:30 am - 5:00 pm

Powerline: (877) 628-2447

MasterCard: (Activate New Card)

Debit Cards: (866) 985-2273

Credit Cards: (800) 527-7728

MasterCard: (Lost or Stolen)

Debit Cards: (866) 820-8804

Credit Cards: (866) 820-4874

Your Success is our Success.

Scan this code to
apply for PowerNet
Membership today!

