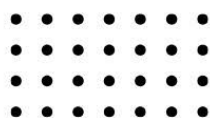




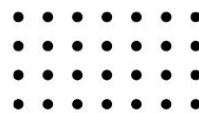
2024 Annual Report



WWW.HIGHPOINTFCU.COM



CEO & Board Chair Message



Rich Yeager
President & CEO



Michele Pancio
Board Chair

As we reflect on the past year, we are filled with gratitude for your continued trust and partnership. 2024 was a year of both opportunity and transformation for our credit union, and we are proud to share the milestones we achieved together.

At the heart of everything we do is our commitment to people helping people—a philosophy that remains the foundation of our mission. In 2024, we strengthened that mission by investing in technology, expanding our product offerings, and deepening our member relationships.

Financially, your credit union remains strong. We closed the year with solid loan volume and member savings and continued to build our capital reserves. Your credit union paid over \$4.5M in dividends back to our members in 2024, a \$500k increase from 2023. These results reflect not only prudent management but also your trust in us to serve your financial needs through every stage of life.

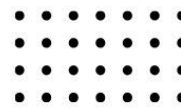
In 2024 we welcomed 1,429 new members, completed the purchase of, and began construction on, our new branch in Bradford, PA. Additionally, we launched our Adventure One Youth Checking Program which allows our young members their own debit card and access to our Adventure One App. We are proud to offer this new program as part of our ongoing commitment to financial education.

While this year presented challenges—we remained focused on stability, transparency, and member-first decisions. Our cooperative structure gives us the advantage of thinking long-term and acting in your best interest to continue our mission of providing personal service and affordable products to meet your financial needs throughout life's journey.

The year 2024 also marked the retirement of two long-serving board members, Pat Kelly and Ron Kent, who have completed 32 years of service. Pat served as President of the Board for 22 years, while Ron held the position of Board Treasurer for over 30 years. Both were instrumental in the growth and success of the Credit Union, and we wish them well in their retirement. We are pleased to have Dominic Rogers join our board. Dominic is the Vice President and Director of IT at Cutco Corporation.

Looking ahead to 2025, we are excited to continue innovating and introducing even more personalized tools, including new ITM's (Interactive Teller Machines) to our Bradford, Wayne Street and Allegany locations, sustainable initiatives, and community-driven support. Your voice drives our progress, and we thank you for your feedback, participation, and loyalty. On behalf of the Board of Directors, our dedicated staff, and our entire leadership team, thank you for being part of our credit union family. Together, we are building a brighter financial future—for all.

Treasurer's Report



Michelle Freeman
Director of Finance

High Point FCU experienced a successful year in 2024 as we continued our investment in infrastructure and technology, with a continued commitment to delivering value to our members. Interest rates remained at some of their highest levels in recent years, creating both challenges and opportunities for financial institutions. These rate conditions impacted lending activity, deposit pricing, and overall margin management across the credit union industry.

2024 Income Statement

- Return on Assets of 0.37%, compared to peer average of 0.73%.
- Net Income of \$1.5 Million.
- Dividends Paid to Membership over \$4.6 million.
- Cost of Funds (1.20%) compared to credit union peers (1.26%).
- Overall Net Operating Expenses remained low compared to peer, 2.60% vs 2.81%.

2024 Statement of Financial Condition

- Assets remained stable, ending the year at \$401 Million.
- Net worth remains strong at 14.19%, as compared to peer at 11.72%.

Total assets ended the year at \$401 million. While the loan portfolio declined modestly by \$2.7 million, our lending team originated \$76.9 million in new loans. Looking ahead to 2025, our financial strategy will focus on maintaining a healthy ROA and strong capital position, while continuing to grow membership. Our new branch in Bradford was completed in March 2025, and we will remain focused on improving technology infrastructure to deliver more convenience, security, and service options to members.



Lucy Benson
Treasurer

Supervisory Committee Report



Mary Palumbo
Supervisory Chair

The mission of the Supervisory Committee is to safeguard member assets by overseeing the integrity of the Credit Union's financial statements, internal controls and compliance with legal and regulatory requirements. In 2024, the Committee continued meeting with the Internal Control Analyst monthly to review completed risk assessments and analysis report findings. This position ensures policies and procedures are being followed and provides the Committee an additional layer of reviewing internal controls. In addition, nine internal audits were conducted by The Bonadio & Co LLP, all with satisfactory results. An external CPA audit was conducted by Mengel Metzger Barr & Co. LLP as of September 30, 2024. Throughout 2024, we observed that High Point FCU continued to meet the requirements of the National Credit Union Administration (NCUA). The Credit Union's last NCUA exam date was March 31, 2023 and the expectation is the next NCUA exam will be completed in 2025. Based on all completed audits and exams, the Supervisory Committee has concluded that High Point FCU operates in a safe and sound financial manner, follows General Accepted Accounting Principles (GAAP) and NCUA regulations, and assets of the membership are being effectively safeguarded.

All Committee members completed monthly internal training of credit union products, services, and operations. In October 2024, two Supervisory Committee members as well as one Board member and one member of the Management Team attended the NYS Credit Union Association Volunteer and Executive Leadership Conference.

Continued education on relevant credit union issues and new regulations is critical for the Supervisory Committee to perform their required duties. The curriculum was very informative on current topics and provided an opportunity to network with other NYS Credit Union executives and volunteers.

In late 2024, the Supervisory Committee prepared to welcome 2 new volunteer committee members to begin their service in January 2025. The committee welcomes all comments and suggestions from our members. Concerns and questions may be directed to: High Point Federal Credit Union, Supervisory Committee, PO Box 201, Olean, NY 14760.

Thank you to the Board of Directors, Committee Members, Credit Union Management, and Credit Union Employees for your time and dedication to ensuring the success and growth of High Point FCU.

Financial Statements



Year End December 31,

2024

2023

Assets

Loans	\$191,373,204	\$194,121,575
Allowance for Loan/Share Loss	-1,984,116	-2,232,669
Deferred Loan Fees	18,846	36,378
Net Loans	189,407,934	191,925,284
Cash	3,276,640	2,979,019
Total Investments	180,123,654	183,663,617
Other Assets	28,877,127	27,459,711
TOTAL ASSETS	\$401,685,354	\$406,027,632

Liabilities and Equity

Total Liabilities	\$6,997,778	\$8,255,138
Savings	125,193,462	124,037,624
Checking	72,405,547	69,337,806
Money Market	47,426,614	58,281,751
IRA	1,888,991	2,613,737
Certificates	106,598,977	106,443,221
Total Shares	353,513,592	360,714,139
Total Reserves	41,173,984	37,058,354
TOTAL LIABILITIES AND EQUITY	\$401,685,354	\$406,027,632

Interest Income

Interest on Loans	\$11,017,728	\$10,379,201
Interest on Investments	3,816,490	3,582,277
Total Interest Income	\$14,834,218	\$13,961,478

Interest Expense

Dividends Paid on Shares	\$4,589,254	\$3,965,267
Interest on Borrowed Funds	261,159	49,242
Total Interest Expense	\$4,850,413	\$4,014,509

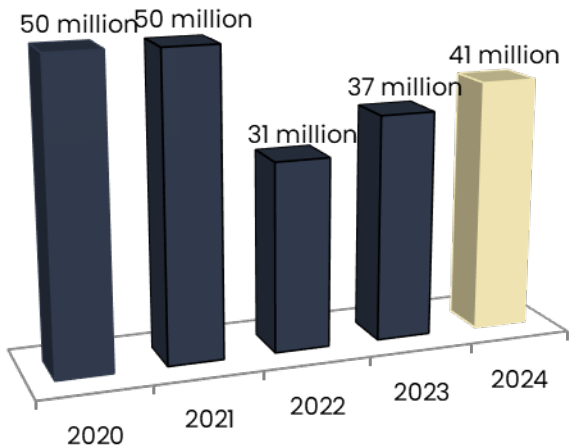
Net Interest Income

Provision for Loan/Share Losses	-78,300	-235,500
Net interest income after PLL	\$10,062,105	\$10,182,468
Non Interest Income	3,492,980	3,489,204
Non Interest Operating Expense	12,068,125	12,074,816
Gain/Loss from Merger	0	0

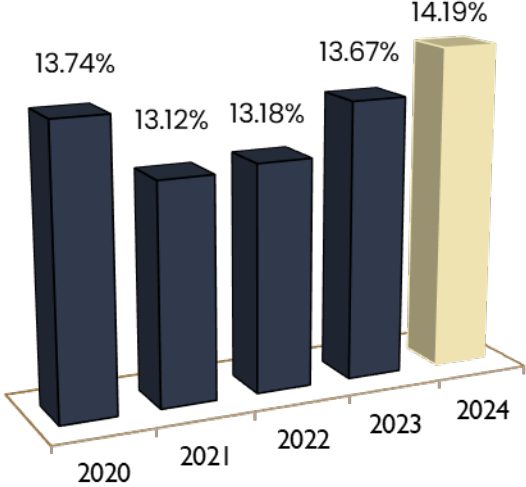
NET INCOME	\$1,486,960	\$1,596,856
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Financial Highlights

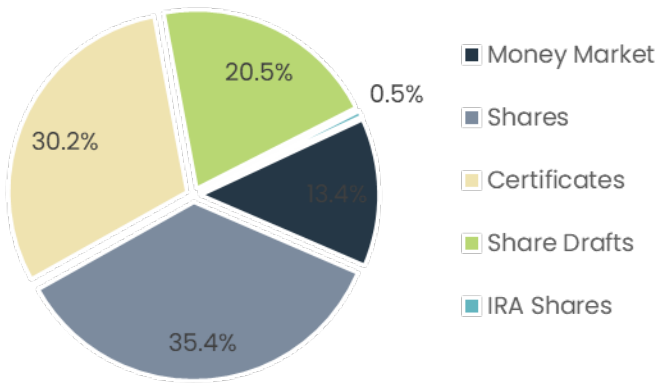
Reserves and Undividend Earnings



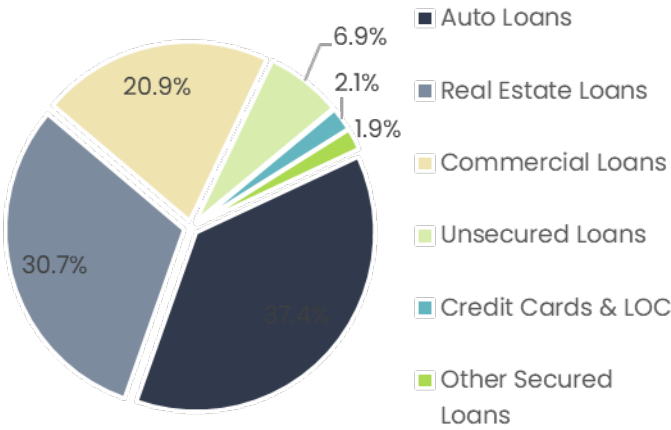
Net Worth



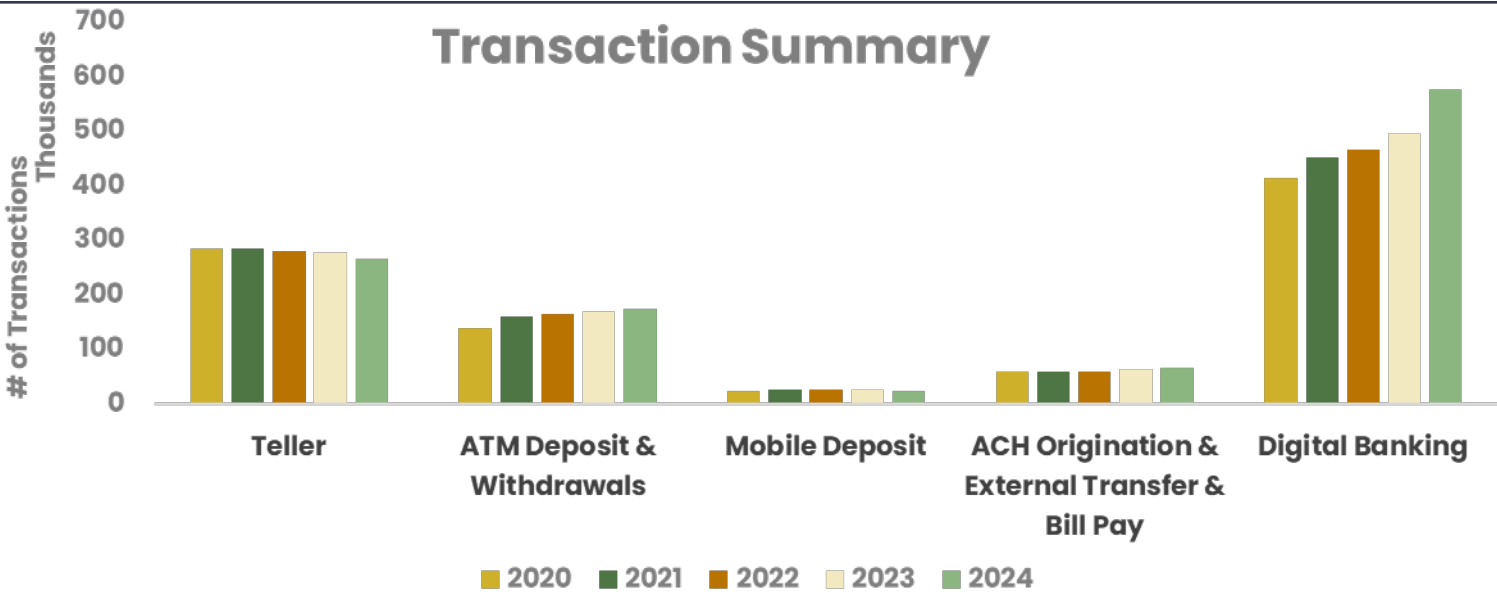
Share Portfolio



Loan Portfolio



Transaction Summary



Community Involvement

As a community-focused Credit Union, we consistently embody the philosophy of "People helping People." Our organization is dedicated to understanding the full range of our members' financial needs and providing the best products and services to fulfill those needs, along with serving the local communities we are part of.

Financial Literacy Outreach

Mad City Money Program
NYCUA Scholarship Program
LEAP Elementary School Program
Student Tours and Financial Literacy Presentations
Adventure One Youth Checking Program



Programs & Events

Casual for a Cause Dress Down Days
Outdoor Family Movie Nights
Food Pantry Donations & Collection
Toys for Tots
Chamber of Commerce Event Participation
Member Shred Day
Member Appreciation Days
Relay for Life Participation
Student Loan Webinars
Santa Claus Lane Parade



Donations

In 2024, the credit union contributed over \$42,000 to support local community initiatives and organizations within our membership area.



Our Mission



To provide our members personal service and affordable products that meet their financial needs throughout life's journey.



Board of Directors



Michele Pancio
Board Chair



Jason Crisafulli
Vice Chair



Lola Stoughton
Secretary



Lucy Benson
Treasurer



Mary Palumbo
Board Member



Dominic Rogers
Board Member

Supervisory Committee



Mary Palumbo



Robert Elmore



Carol Mahoney-Katzenstein



Tammy Tobola



Rebecca Feightner

Senior Management



Rich Yeager
President &
CEO



Tonya Doxey
VP of
Compliance



Audra Stevens
VP of
Operations



Michael Smith
VP of
Lending



Joseph Leo
VP of IT



Michelle Freeman
Director of
Finance



Tamara Warner
Director of HR

Management



Abbey Bowser
Marketing Manger



Keri Comstock
HR Manager



Michael Dempsey
Manager of Operations



Kelly Fernandez
Portville Branch
Manager



Stewart Fuller
Facilities and Physical
Securtiy Manger



Karen Newman
Allegany Branch
Manager



Melissa Pawlowski
Retail Lending Manager



Jacob Piatko
IT Security Manager



Sandy Plants
Manager of Loan Operations



Amy Portilla
Bradford Branch Manager



Jessica Rogosinski
Clark St. Branch Manager



High Point

FEDERAL CREDIT UNION



Main Branch
1201 Wayne St.
Olean, NY



Clark Street Branch
206 N. Clark St.
Olean, NY



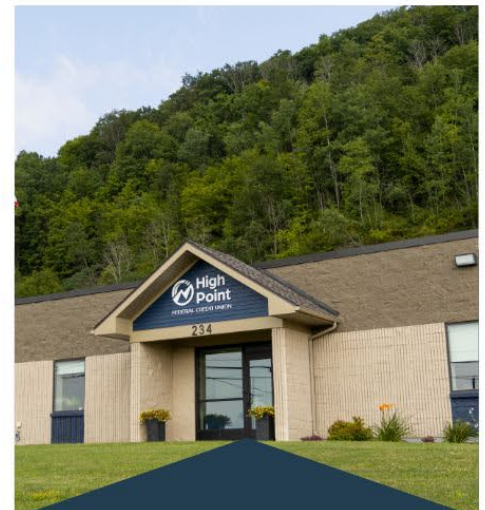
Allegany Branch
180 W. Main St.
Allegany, NY



Portville Branch
160 S. Main St.
Portville, NY



Bradford Branch
1035 E. Main St.
Bradford, PA



Operations Center
234 Homer St.
Olean, NY

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