

As we reflect on another year at AdelFi, I am reminded of the incredible ways God continues to work through our mission. Our purpose is clear: to provide Christ-centered financial services that empower individuals, families, ministries, and businesses to steward their resources in alignment with their faith.

The financial landscape of 2024 brought both challenges and opportunities. While economic uncertainties persisted, we remained steadfast in our commitment to serving you with wisdom, integrity, and innovation. Through prudent financial management and strategic investments, we ensured that AdelFi remained strong and positioned for long-term growth.

Some of our key accomplishments this year include:

- Expanding our reach by adding more than 1,000 new members, including individuals, ministries, and Christian-owned businesses
- Providing a strong financial foundation with a net worth of 13.83%, representing \$87.6 million.
- Joyfully giving \$324 thousand to ministries advancing God's Kingdom
- Enhancing our digital banking platform to provide a better experience for members across the nation
- Partnering with like-minded organizations to extend financial solutions to more believers

Looking ahead, we remain committed to innovation and excellence, ensuring that AdelFi is equipped to meet the evolving needs of our members. Our focus will be on expanding access to faith-aligned financial tools, strengthening our community impact, and upholding the biblical values that define us.

Through every challenge and triumph, we give thanks to God for His faithfulness. As we continue this journey together, we are grateful for your trust and partnership in this mission.

“And God is able to bless you abundantly, so that in all things at all times, having all that you need, you will abound in every good work.” – 2 Corinthians 9:8 (NIV)

Thank you for being a part of the AdelFi family. May God bless you abundantly in the year ahead.

Susan Rushing  
Interim Chief Executive Officer

# Year-End Financial Statements

## Statements of Financial Condition

as of December 31, 2024 and 2023

### Assets

	2024	2023
Cash and cash equivalents.....	\$ 56,082,456	\$ 45,838,136
Investment securities.....	146,614,777	47,502,524
Loans, net.....	405,263,398	453,265,235
National Credit Union Share Insurance Fund (NCUSIF) and ASI Share Insurance Fund Deposit .....	4,234,523	4,522,803
FHLB stock.....	2,517,500	2,585,900
Premises, property and equipment (net).....	1,044,751	417,698
Other assets .....	17,938,988	14,588,591
<b>Total Assets.....</b>	<b>\$ 633,696,393</b>	<b>\$ 568,720,887</b>

### Liabilities and Members' Equity

#### LIABILITIES

Members' share accounts .....	\$ 495,418,926	\$ 474,830,934
Borrowed funds .....	47,000,000	-
Accrued expenses and other liabilities .....	7,864,575	4,696,576
<b>Total Liabilities.....</b>	<b>550,283,501</b>	<b>479,527,510</b>

#### MEMBERS' EQUITY

Undivided earnings .....	87,611,367	90,132,275
Accumulated other comprehensive loss .....	(4,198,475)	(938,898)
<b>Total Members' Equity.....</b>	<b>83,412,892</b>	<b>89,193,377</b>
<b>Total Liabilities and Members' Equity .....</b>	<b>\$ 633,696,393</b>	<b>\$ 568,720,887</b>

## Statements of Operations

for the Twelve Months Ended December 31, 2024 and 2023

### Interest Income

	2024	2023
Loans.....	\$ 20,289,972	\$ 21,497,973
Investments.....	7,558,886	4,343,440
<b>Total Interest Income .....</b>	<b>27,848,858</b>	<b>25,841,413</b>

### Interest Expense

Members' share accounts .....	10,576,246	7,867,135
Borrowed funds.....	545,520	123,120
<b>Total Interest Expense.....</b>	<b>11,121,766</b>	<b>7,990,255</b>
<b>Net Interest Income before Provision for Loan Losses.....</b>	<b>16,727,092</b>	<b>17,851,158</b>
Provision for loan losses .....	4,332,041	938,196
<b>Net Interest Income after Provision for Loan Losses.....</b>	<b>12,395,051</b>	<b>16,912,962</b>

### Non-Interest Income

Deposit fees and charges .....	5,694,383	5,795,803
Loan servicing fees .....	741,415	916,058
Other fees and charges .....	965,112	945,425
Gain on sale of Visa stock .....	792,829	-
Other .....	(384,498)	(887,061)
<b>Total Non-Interest Income.....</b>	<b>7,809,241</b>	<b>6,770,225</b>

### Non-Interest Expense

Salaries and benefits .....	13,471,857	13,278,046
Other operating expenses .....	9,253,343	9,088,592
<b>Total Non-Interest Expense .....</b>	<b>22,725,200</b>	<b>22,366,638</b>

<b>Net Income (Loss).....</b>	<b>\$ (2,520,908)</b>	<b>\$ 1,316,549</b>
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The information above has been derived from AdelFi's audited financial statements.  
To request the audited financial statements, call 800-634-3228.

The AdelFi Supervisory Committee serves members by reviewing the credit union's financial operations. The Committee monitors AdelFi policies and practices as needed to protect member accounts. To do this, the Committee engages multiple independent experts to audit accounts, review internal controls, and monitor compliance with applicable laws and regulations. The Committee meets regularly to receive and evaluate the reports of these experts.

Based on the unmodified opinion of AdelFi's independent external auditors, Turner, Warren, Hwang and Conrad AC, the Supervisory Committee has determined that AdelFi's 2024 financial statements fairly present, in all material respects, the credit union's financial position, results of operations, and cash flows.