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harvardfcu.org

OUR MISSION

Positively impact our members' lives, today and in the future.



Your savings are federally insured to at least \$250,000 and backed by the full faith and credit of the United States Government.



Harvard

FEDERAL CREDIT UNION

2024

Annual Report

2024 Highlights

0.33%

ASSET GROWTH

\$4.017

MILLION

TOTAL ASSET GROWTH
YEAR END 2024

+2.17%

1,198

MEMBERSHIP
GROWTH

+4.35%

36.762

MILLION

INCREASE IN DEPOSITS



HUECU is now Harvard Federal Credit Union.

Since our founding in 1939, we have always grown and adapted to the world around us. In 2024, our membership made the forward-thinking decision to adopt a federal charter—a move we believe will better position us to help our members thrive in today's dynamic financial landscape. As we embark on this exciting new chapter, we've updated our look and feel, including our logo, to represent the strides we've made and the steps we will continue taking toward brighter financial futures for all we serve. Our values have not changed; we still strive to educate and empower our members and communities, and our brand is now an energetic reflection of that. We look forward to continuing to serve our members and community as Harvard Federal Credit Union.



Report from the Chairman & CEO

Economic Environment & Our Growth

The interest rate environment of 2024 posed a series of challenges for many financial institutions, creating a landscape filled with economic pressures. Competition for deposits was intense, with members seeking higher returns. Mortgage lending, on the other hand, was sluggish, as elevated rates tempered demand from prospective homeowners and borrowers. The prevailing interest rates exerted additional strain on liquidity, making it more difficult to manage cash flows and maintain the balance between growth and stability.

Despite these hurdles, we navigated through the year with resilience and determination. Our team's strategic efforts allowed us to achieve an increase in membership growth of 2.17% and loans serviced growth of 1.93%. These gains were a testament to our ability to adapt to the ever-changing financial landscape while staying focused on delivering value to our members.

As the year drew to a close and interest rates began to ease, we witnessed a positive shift in deposit activity, signaling a return to more favorable conditions. This improvement in deposit flows sets a strong foundation for the upcoming year, positioning us well to capitalize on future opportunities, with an eye toward growth and adaptability.

New Name and Charter

In March of 2024, members resoundingly voted to move the Credit Union into our next chapter as a federally chartered institution. This milestone brings a host of new opportunities: greater strategic flexibility, enhanced products and services, and an expanded field of membership.

In conjunction with our charter change we also updated our name from HUECU to Harvard Federal Credit Union. With this new name, which better reflects who we serve, we are poised to compete in today's fast-evolving financial landscape and more effectively meet

the diverse needs of our members. Whether buying a first home, saving for education, planning for retirement or navigating any financial milestone in between, we're here to empower members with the tools and resources to succeed. While our brand may look different, our commitment to our members remains the same. We're more determined than ever to build a brighter, more prosperous future for all those we serve, and our mission to support the financial well-being of our members, helping them to make a positive impact in their lives and communities, continues to guide everything we do.

New Member Services

Although 2024 was a year of transition for us, we continued to prioritize enhancing our member experience. We streamlined Online Banking, enabling members to easily manage tasks like domestic wire transfers and repaying their education loans. We also expanded our SMS messaging capabilities, offering members a convenient way to reach us via text. We continued to strengthen our financial education efforts through regular workshops and personalized debt repayment plans in partnership with GreenPath, helping members take control of their finances. These improvements reflect our continued dedication to providing valuable, accessible solutions that support our members' financial goals.

Welcoming Business Partners

This past year marked yet another exciting new chapter in our journey as we proudly launched Business Banking. We recognize the unique challenges and opportunities that come with owning and running a small business, and we are thrilled to now be able to offer a suite of financial solutions designed specifically for entrepreneurs.


We've long admired the resilience, creativity, and drive of the business owners within our community, and this addition to our services is a natural extension of our mission to support our members at every stage of

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their financial journey. Whether just starting out or looking to expand, our goal is to be a trusted business partner, offering guidance, resources, and financial products tailored to help members' businesses grow and thrive. In 2024, we introduced checking and savings options for businesses, and in 2025 we're aiming to complete our suite of services with business credit cards and loans. As we continue to expand our offerings and build relationships with local entrepreneurs, we look forward to serving as a valuable resource, helping them to achieve long-term success.

Celebrating Our Team

We owe the incredible achievements of this past year—and all the successes yet to come—to the unwavering dedication and resilience of our team. Their commitment to excellence and tireless efforts makes all the difference in the lives and financial well-being of our members. We're deeply grateful for their passion and drive to go above and beyond every day. A heartfelt thank you to our team for their ongoing contributions and for making a lasting impact in our community.



Craig Leonard
President & CEO



Jason Luke
Chairman of the Board

COMMUNITY HIGHLIGHTS

Financial Literacy

There were 674 unique calls to GreenPath Financial Wellness by our members. We hosted 48 financial wellness presentations with a total of 1,193 attendees.

Charitable Giving

We donated \$149,972 to a variety of community organizations, of which \$1,902 was donated through employee match.

Debt Management

\$203,483 in debt repaid by members on GreenPath's Debt Management Plan.

VIP (Volunteer Initiative Program)

281 hours were volunteered through our VIP which allows Harvard FCU employees to use work time to participate in volunteering events in the community.

Growing Our Team

We had 12 new hires and 19 promotions.

Report from the Treasurer

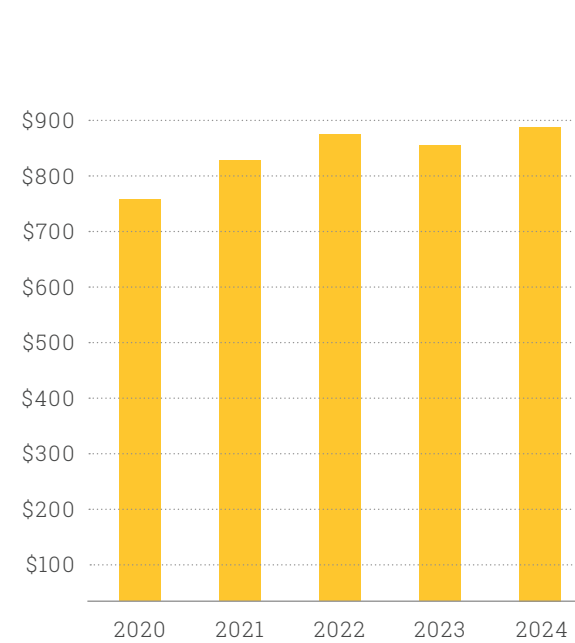
The Credit Union continued to perform strongly. Assets increased by 0.33%, with a year-end total of \$1.217 billion.

Mary E. Straub
Mary Straub
 Treasurer

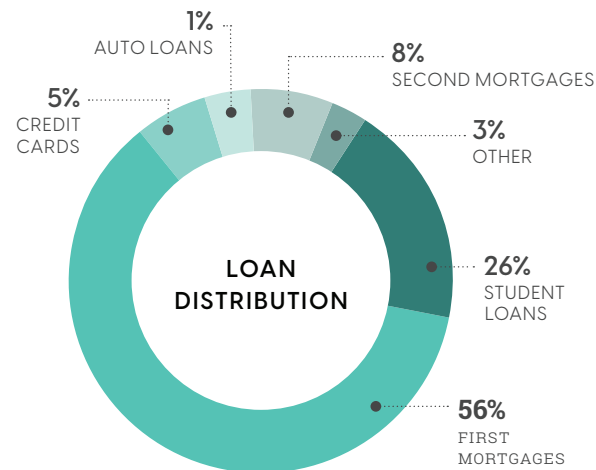
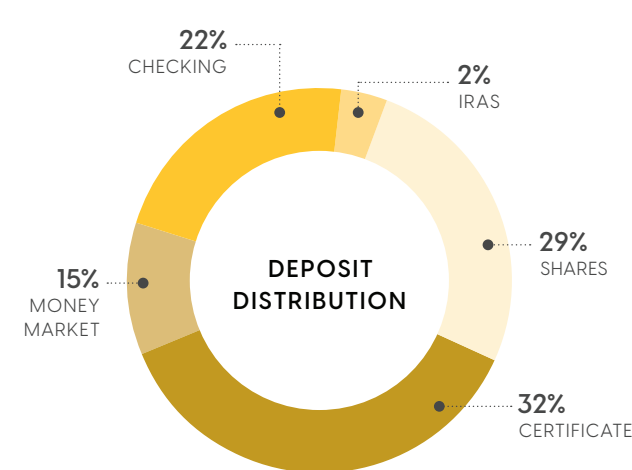
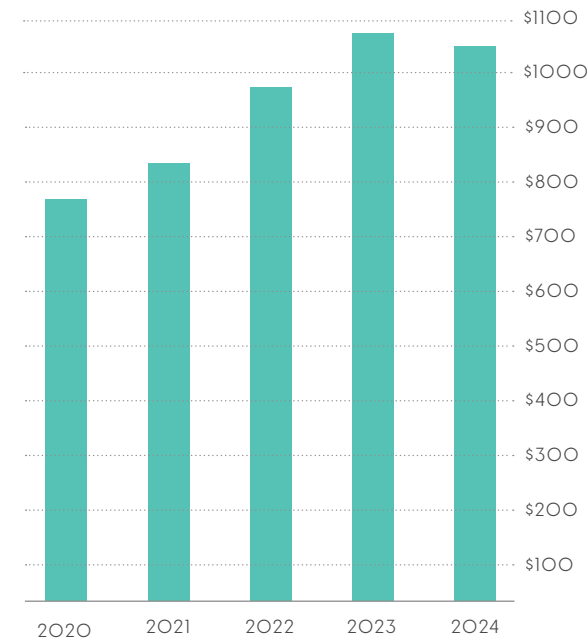
Positive growth was realized in many areas of the Credit Union. Loan growth remained strong, particularly in our student loan and second mortgage programs, while deposit growth was challenging for our Credit Union and throughout the industry.

As reflected in the unaudited financial statements, the Credit Union continues to be a well-capitalized, financially strong institution where members can feel confident saving and borrowing. The Board, management and staff are to be commended for their contributions to our success.

DEPOSITS OVER 5 YEARS
 IN MILLIONS



LOANS OVER 5 YEARS
 IN MILLIONS



Statement of Condition SELECTED DATA IN MILLIONS

	2024	2023
ASSETS		
Cash & Cash Equivalents	51.9	25.3
Investments	74.5	84.8
Loans to Members, net	1050.9	1062.4
Property & Equipment, net	2.4	2.6
National Credit Union Share Insurance Fund Deposit	7.7	7.9
Other Assets	29.4	29.8
Total Assets	1,216.8	1,212.8
LIABILITIES & MEMBERS' EQUITY		
Liabilities		
Members' Shares	882.5	845.7
Borrowed Funds	218.9	249.9
Accrued Expenses & Other Liabilities	16.0	20.1
Total Liabilities	1,117.4	1,115.8
Members' Equity		
Retained Earnings, Substantially Restricted	103.6	102.7
Accumulated Other Comprehensive Income	-4.2	-5.8
Total Members' Equity	99.4	97
Total Liabilities & Members' Equity	1,216.8	1,212.8

Statement of Income SELECTED DATA IN MILLIONS

	2024	2023
INTEREST INCOME		
Interest Income from Loans & Investments	52.7	47.5
Interest Expense for Members' Accounts & Borrowed Funds	-24.0	-16.8
Loan Loss Provision	-2.1	-2.1
Net Interest Income After Provision	28.7	28.5
Other Income	7.7	6.4
Operating Expenses	-33.4	-31.6
Net Income	0.876	3.3

Report from the Supervisory Committee

The Supervisory Committee is dedicated to ensuring that the Credit Union's actions are held to the highest standards of integrity and value.

Throughout 2024, the Committee met regularly to review the monthly financial statements and audit reports, as well as to discuss other operational topics of interest. We are assisted in our efforts by external firms that provide audit support of the Credit Union's finances and internal controls. Wolf & Company, P.C., audits our financial statements.

Internal audits continued to receive significant attention during 2024. Healy & Healy, our partnered firm, performed internal audits throughout the year to test Credit Union procedures and controls in branch operations, wire transfers, deposit operations, mortgage and student loans, among other areas. The Committee reviewed their findings and management's responses and continues to actively work with management on suggested areas to strengthen our processes and mitigate risk.

Reimbursements to Board Directors, including other general expenses associated with Board meetings, conferences, trainings, committee meetings and planning sessions within 2024 totaled \$55,849. All Board Director expenses and reimbursements were made in compliance with the regulations of the National Credit Union Administration.

The Committee wishes to thank the Credit Union management for their cooperation, support and assistance throughout the year.

Committee Members

Dennis Campbell
Thomas Lucey
Jeremiah Murphy
George White



George White
Committee Chair

Officers



Craig Leonard
President & CEO



Tom Montilli
EVP, Chief Experience Officer



Katie Armstrong
SVP, Chief Financial Officer



John Degnan
SVP, Operations



Lexie Cole
Director, Human Resources and Training



Michael Urnezis
SVP, Chief Lending Officer

Board of Directors



Jason Luke
Chairman
Since 2014



Karrie Ford
Vice Chair
Since 2014



Dee Dee Chen
Vice Chair
Since 2015



April D. Edrington
Secretary
Since 2016



Mary Straub
Treasurer
Since 2004



Harman Kaur
Since 2021



John Lichten
Since 1992



Mary Ann O'Brien
Since 2022



Marty Ray
Since 2023



Gonzalo Muñoz Sanz
Since 2021



Shahar Ziv
Since 2016

Supervisory Committee



Dennis Campbell
Since 2013



Thomas Lucey
Since 2006



Jeremiah Murphy
Since 2003



George White
Since 1999

Thank You

Harvard FCU is proud to serve a vast community of Harvard students, employees, and beyond. Learn more about our partner organizations and those we serve at harvardfcu.org.

