

**Celebrating 90
years of serving
members and
communities.**

90 YEARS OF “FIRSTS”

The first of STCU’s many “firsts” were our first deposits in 1934. That was at Spokane’s Lewis & Clark High School, where the credit union established its first official hours as 9:30-11 a.m. Saturdays, and 4-5:30 p.m. Wednesdays.

More early firsts included the first safe (1936), first dedicated phone number (1951), and first electric adding machine (1956). STCU’s first stand-alone location (now known as Main Branch) opened in 1964. Our first ATM was installed in 1988. Members first used online banking in 1996 and read our first social media post in 2008.

STCU IN 2024

Throughout 2024, STCU celebrated our 90th anniversary with random acts of kindness at many of the community events we sponsor. But we never let the celebration distract us from our first and highest mission: Helping members achieve their financial goals.

2024 MILESTONES



As with every year, 2024 had its share of important firsts. They included the opening of our Penn Plaza Branch (STCU’s first location in Moses Lake) and the expansion of our field of membership into Eastern Oregon.

2024 RECORD-BREAKING NUMBERS:

- **38,685,256** logins to STCU online banking.
- **199,858** visits to the STCU membership page.
- **15,000** volunteer hours logged by STCU employees.
- **43** after-hours branch events to help families complete the FAFSA.
- **1** marriage proposal, in our South Valley Branch.



Statements of financial condition

Assets	Dec 31, 2024	Dec 31, 2023
Cash and cash equivalents	\$249,364,719	\$260,383,817
Investments – available-for-sale, at fair value	399,243,167	441,769,495
Loans held for sale	826,076	1,064,701
Loans, net	4,839,772,163	4,750,809,127
Accrued interest receivable	20,969,227	20,656,004
Property and equipment, net	98,328,950	93,378,196
FHLB stock	22,265,800	29,796,900
NCUSIF deposit	43,168,549	41,570,449
Goodwill	7,737,626	7,737,626
Split-dollar loans receivable	60,989,015	43,409,164
Operating lease right-of-use asset	7,165,984	7,591,840
Credit union owned life insurance	54,255,743	52,668,001
Other assets	37,031,964	37,439,358
Total assets	\$5,841,118,982	\$5,788,274,678

Liabilities and members' equity	Dec 31, 2024	Dec 31, 2023
Liabilities		
Total shares	\$4,817,596,713	\$4,592,564,852
Borrowed funds	466,573,167	636,012,327
Operating lease liability	7,336,985	7,711,088
Accrued expenses and other liabilities	54,668,852	61,860,401
Total liabilities	\$5,346,175,718	\$5,298,148,668
Members' equity		
Undivided earnings	552,302,791	547,767,423
Equity acquired in merger	15,235,700	15,235,700
Accumulated other comprehensive (loss) income	(72,595,226)	(72,877,112)
Total members' equity	\$494,943,264	\$490,126,010
Total liabilities and members' equity	\$5,841,118,982	\$5,788,274,678

Statements of income

Interest income	Dec 31, 2024	Dec 31, 2023
Loans, including fees	\$269,132,179	\$233,953,632
Investments and interest-bearing deposits	23,200,796	21,499,792
Total interest income	\$292,332,975	\$255,453,424

Interest expense	Dec 31, 2024	Dec 31, 2023
Total shares	\$83,465,489	\$51,413,401
Interest on borrowed funds	27,296,973	27,220,864
Total interest expense	\$110,762,462	\$78,634,265
Net interest income	\$181,570,513	\$176,819,159
Provision for loan losses	64,557,616	25,367,423
Net interest income after provision for loan losses	\$117,012,897	\$151,451,736

Non-interest income	Dec 31, 2024	Dec 31, 2023
Service charges and fees	\$42,452,349	\$40,032,622
Mortgage servicing and loan fees	3,698,883	3,212,949
Gain on sales of loans	845,109	1,203,155
Other non-interest income	4,762,362	4,991,122
Total non-interest income	\$51,758,703	\$49,439,848

Non-interest expense	Dec 31, 2024	Dec 31, 2023
Employee compensation and benefits	\$100,265,626	\$94,032,605
Processing charges	13,647,579	13,480,454
Office operations	19,525,990	18,562,727
Office occupancy	9,041,509	8,897,784
Computer operations	13,384,639	11,913,823
Advertising and marketing	8,370,888	8,177,318
Total non-interest expense	\$164,236,232	\$155,064,710
Net income	\$4,535,368	\$45,826,873

Analysis of the financial position

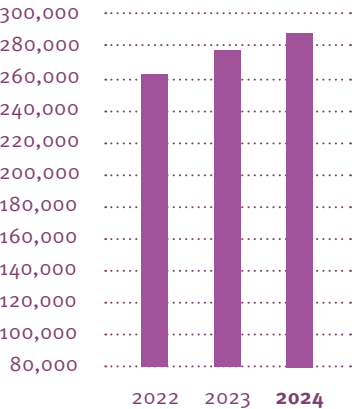
MEMBERSHIP

STCU ended the year with more than 286,000 members, representing an 3.88% increase from the prior year. That can be attributed to our continued commitment to members and being here for good in the community.

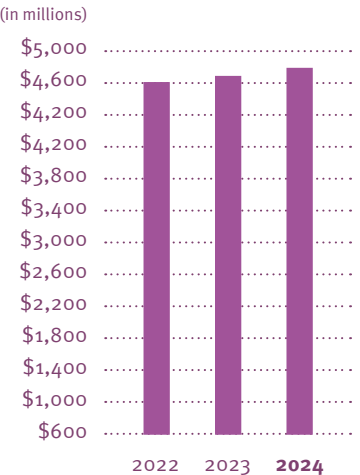
LOANS

STCU's loan portfolio grew 1.87% with net loan balances increasing almost \$89 million in 2024. The auto loan portfolio experienced the largest growth during the year. Additionally, the commercial and home equity loan portfolios saw expansions in 2024. Other loan portfolios experienced runoff during the year. Loan charge-offs increased from 0.67% in 2023 to 0.90% in 2024, and loan delinquencies decreased from 0.58% in 2023 to 0.41% in 2024.

Membership



Net Loans



TOTAL SHARES

Member shares grew 4.90% with balances increasing \$225 million in 2024. Most of the growth was in our money market and certificates of deposit accounts. Money market account balances grew 17% in 2024 which is largely due to the Member Preferred Money Market product which launched in July and had balances totaling over \$680 million by year-end. Certificates of deposit balances grew 23% in 2024 which can be attributed to Select Certificate balances growing \$249 million this year after running certificate rate promotions.

NET INCOME

STCU generated \$4.5 million in net income in 2024, a decrease from the \$45.8 million in 2023. Strong net income supports STCU's ability to provide competitive rates, new technologies, desirable products and services and competitive compensation. The net interest margin grew by \$4.8 million over 2023 due to loan growth and a rising rate environment. Operating expenses increased by \$9.2 million over 2023 due to rising costs resulting in operating expenses as a percent of total assets increasing from 2.68% in 2023 to 2.81% in 2024. The provision for loan losses increased over \$39 million from the previous year, which can be attributed to reserving funds for potential loan charge-offs.

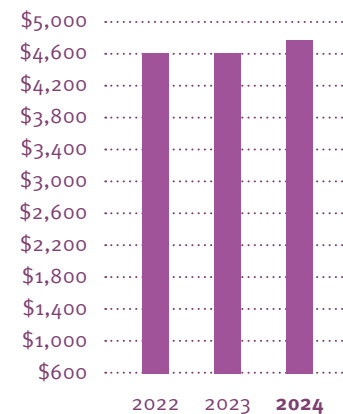
Return on assets decreased from 0.79% in 2023 to 0.07% in 2024 which is largely due to the increased provision expense.

CAPITAL

On December 31, 2024, STCU's net worth ratio was 10.55%. The regulatory minimum net worth ratio is 7% to be considered a "well capitalized" credit union. STCU manages this ratio by investing in new technologies, providing competitive financial products, and expanding our geographical footprint to best serve our members.

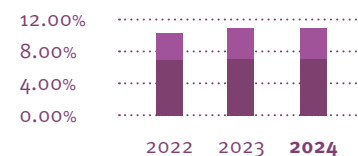
Total shares

(in millions)

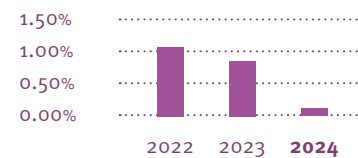


Net worth ratio

■ Regulatory minimum
■ Net worth ratio



Return on assets





2024 Annual Report
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