



2024 Annual Report

Earthmover Credit Union is a member-owned financial institution existing to provide members quality products and exceptional service, while maintaining competitive rates and strong capital.

Report of the Chairperson

2024 was a very busy and successful year for Earthmover Credit Union. Last year the Board approved \$3.1 million for building renovations at our five branches. In 2024, those renovations were completed in our Yorkville and Aurora branches. This has given those branches a much-needed face lift and a more contemporary feel in keeping with our new brand. In Aurora, it has allowed us to put up walls where we once had cubicles to offer greater privacy and confidentiality to our members. We have also updated our signage at both branches. If you haven't seen them yet, please stop by and take a look. We are very happy with the outcome. Renovations have started at our Montgomery branch in 2025 and will continue with our Oswego branch as we move into the year.

In 2024 we purchased land off Randall Road in Batavia for the construction of a new branch that will eventually take the place of our North Aurora branch when our lease ends in August 2025. We completed the permitting process and broke ground at this new facility in November. Soil remediation has been completed and construction has begun in earnest. We hope to complete this project in July or August 2025.

Also, in 2024, we completed a merger with Peoples Energy Credit Union (PECU). The merger process was a complex one requiring regulatory approval, financial and operational consolidation and a conversion of all the Peoples Energy accounts to our system. We completed the merger on July 1, 2024 and welcomed the 2,000 members of PECU to the Earthmover family. We are actively working to strengthen those relationships and to offer Earthmover products to their members that weren't previously available.

Earthmover continued its efforts to be a good corporate citizen, giving back \$30,000 to 25 charitable organizations within our field of membership such as Kendall County Community Food Pantry and Mutual Ground. We had another very successful internal drive to help the Fox Valley United Way, raising over \$13,000 to help this organization which leads the way in early childhood education in our community. In addition, Earthmover held a diaper drive in September and a blanket drive in November to support the efforts of the United Way. Earthgivers, our charity committee, hold various fundraisers throughout the year to help different families in need. This year we raised over \$5,915 through sales of candy or popcorn at our branches thanks to your support.

Our volunteer Board of Directors dedicate many hours throughout the year to guide the direction of the credit union. We value the trust and confidence you place in us for this mission. We welcome any input or suggestions you may have throughout the year.

Thank you.

Ronald Westphal | Board Chair



Board of Directors

Ronald Westphal	Chair
Michael Lamonica	Vice Chair
Richard Kish	Treasurer & Secretary
Michele Bergeron	Director
Jill Ferko	Director
Maria Manzo	Director
Larry Szumski	Director
Leonard Nelson	Director
Alex Pope	Director

Executive Team

Kelly McDonough	President/CEO
Janel Cabadas	Executive Vice President
Noreen Wilkerson	Executive Vice President
Amy Hart	Vice President
Matthew Meyer	Vice President
Todd Westmoreland	Vice President

Report of the Supervisory Committee

The Supervisory Committee for the year 2024 selected CliftonLarsonAllen LLP, Certified Public Accountants, to perform the annual financial statement audit of the Credit Union.

The Supervisory Committee is also responsible to oversee quarterly internal Supervisory Committee audits, focusing on our loan portfolio's delinquencies, loan underwriting, review of insider accounts and Bank Secrecy Act compliance. The Supervisory Committee believes that the 2024 Annual Report presents fairly

the financial position of your Earthmover Credit Union as of December 31, 2024.

A complete copy of the audited financial statements is available in each of our offices for your review.

Leonard C. Nelson

Leonard C. Nelson
Chairperson, Supervisory Committee

Statements of Financial Condition (unaudited)

As of December 31,	2024	2023
Assets		
Cash and cash equivalents	\$52,746,377	\$21,827,896
Investment deposits	14,488,178	5,927,386
Available-for-sale securities	86,420,059	98,032,995
Other investments	400,000	400,000
Loans receivable, Net of Allowance for Credit Losses of \$2,630,040 and \$2,039,706 as of 12/31/2024 and 2023, respectively	248,353,058	239,510,521
Premises and equipment, Net	12,982,581	8,817,019
Rights-of-use asset	30,538	78,831
Share Insurance deposits	4,545,475	4,274,446
Other Intangibles	641,489	
Prepaid expenses + other assets	2,773,065	1,536,399
Accrued interest receivable	916,639	822,690
Total assets	\$424,297,459	\$381,228,183

Statements of Income (unaudited)

For the years ended December 31,	2024	2023
Interest and dividend income:		
▸ Loans	\$15,495,501	\$13,051,410
▸ Investments	3,937,344	2,691,503
Total interest income	\$19,432,845	\$15,742,913
Interest expense:		
▸ Members' shares and other deposit accounts	\$3,478,684	\$1,955,813
▸ Line of credit	0	224
Total interest expense	\$3,478,684	\$1,956,037
Net interest income	\$15,954,161	\$13,786,876
Provision for credit losses	\$1,131,301	\$230,744
Net interest income after provision for credit losses	\$14,822,860	\$13,556,132

As of December 31,	2024	2023
Liabilities and Members' Equity		
Members' shares	\$349,056,157	\$318,033,114
Lease liability	30,538	78,831
Accrued expenses + other liabilities	3,885,516	3,043,694
Total liabilities	\$352,972,211	\$321,155,639
Members' equity	71,325,248	60,072,544
Total liabilities and members' equity	\$424,297,459	\$381,228,183

For the years ended December 31,	2024	2023
Non-interest income:		
▸ Fee and interchange income	\$4,593,115	\$4,833,719
▸ Gain on sale of asset	2,081,967	0
▸ Other operating income	945,400	1,023,890
Total non-interest income	\$7,620,482	\$5,857,609
Non-interest expense:		
▸ Compensation and benefits	\$7,984,714	\$7,147,501
▸ Occupancy	1,048,215	673,537
▸ Other operating expenses	7,389,368	6,415,341
Total non-interest expense	\$16,422,297	\$14,236,379
Net income	\$6,021,045	\$5,177,362
Other comprehensive income:		
▸ Unrealized gain on available for sale securities	\$966,515	\$2,824,688
Comprehensive income	\$6,987,560	\$8,002,050

Branch Locations and Hours

P.O. Box 2937
Aurora, IL 60507

Phone
(630) 844-4950

Fax
(630) 844-0732

Online
earthmovercu.com

Oswego | 2205 Baseline Rd., Oswego, IL 60543

Hours	Lobby	Drive-Up
Monday, Tuesday, Thursday	9:00-5:00 PM	9:00-6:00 PM
Wednesday	9:00-1:00 PM	9:00-6:00 PM
Friday	9:00-6:00 PM	9:00-6:00 PM
Saturday	9:00-12:30 PM	8:00-12:30 PM

Montgomery | 1260 Ogden Ave., Montgomery, IL 60538

Hours	Lobby	Drive-Up
Monday, Tuesday, Thursday	9:00-5:00 PM	9:00-6:00 PM
Wednesday	9:00-1:00 PM	9:00-6:00 PM
Friday	9:00-6:00 PM	9:00-6:00 PM
Saturday	9:00-12:30 PM	8:00-12:30 PM

Aurora | 1735 N. Farnsworth Ave., Aurora, IL 60505

Hours	Lobby	Drive-Up
Monday, Tuesday, Thursday	9:00-5:00 PM	9:00-6:00 PM
Wednesday	9:00-1:00 PM	9:00-6:00 PM
Friday	9:00-6:00 PM	9:00-6:00 PM
Saturday	9:00-12:30 PM	8:00-12:30 PM

North Aurora | 1037 W. Orchard Rd., N. Aurora, IL 60542

Hours	Lobby	Drive-Up
Monday, Tuesday, Thursday	9:00-5:00 PM	9:00-6:00 PM
Wednesday	9:00-1:00 PM	9:00-1:00 PM
Friday	9:00-6:00 PM	9:00-6:00 PM
Saturday	9:00-12:30 PM	8:00-12:30 PM

Yorkville | 1008 N. Bridge St., Yorkville, IL 60560

Hours	Lobby	Drive-Up
Monday, Tuesday, Thursday	9:00-5:00 PM	9:00-6:00 PM
Wednesday	9:00-1:00 PM	9:00-6:00 PM
Friday	9:00-6:00 PM	9:00-6:00 PM
Saturday	9:00-12:30 PM	8:00-12:30 PM

Oswego High School | Rt. 71, Oswego, IL 60543
*Open to students and faculty only.

Administrative Headquarters
2195 Baseline Rd., Oswego, IL 60543