

84TH ANNUAL REPORT



2024

 **Oklahoma
Central**
CREDIT UNION

PRESIDENT & CHAIRMAN'S REPORT

Dear Members,

As we close another year, we are honored to share with you the progress, opportunities, and successes that defined 2024 for Oklahoma Central Credit Union. This past year was marked by resilience, growth, and a deepened commitment to serving you—our valued members.

At the heart of everything we do is a simple mission: to empower our members through trusted financial guidance, affordable services, and meaningful community impact. In 2024, that mission guided every decision we made.

FINANCIAL STRENGTH AND STABILITY

We are pleased to report that Oklahoma Central remains financially strong and well positioned for the future. Assets grew by 2.08% to \$686,876,830, and we welcomed 2,899 new members to our cooperative. We maintained healthy capital reserves, strong loan performance, and a focus on operational efficiency, all while returning value to our members through competitive rates and low fees.

MEMBER-FOCUSED INNOVATION

We introduced several new digital tools and service enhancements in 2024 to make banking more convenient and accessible. From our upgraded mobile app to expanded video banking services, we're meeting you where you are—whether in-branch, online, or on the go.

We also launched new financial wellness programs, helping members better manage debt, create a plan, and achieve their goals. When our members thrive, we thrive.

INVESTING IN OUR COMMUNITIES

Community impact is a cornerstone of our identity. This year, we proudly invested over 2,862 hours in volunteer service, contributed \$247,867 in local donations and sponsorships, and launched new partnerships with local schools, nonprofits, and small businesses.

We believe that financial empowerment goes beyond numbers—it's about people, relationships, and lifting up those around us.

PRESIDENT & CHAIRMAN'S REPORT

LOOKING AHEAD

As we move into 2025, our focus remains delivering exceptional service, strengthening our community connections, and continuing to evolve in a changing financial landscape. We are exploring new tools, partnerships, and member benefits that will help you navigate life's milestones and challenges with confidence.

We thank you for your continued trust, loyalty, and engagement. Whether you've been with us for years or just joined the Oklahoma Central family, please know that your voice matters and your membership make a difference.

Together, we're building something truly special, a credit union that puts people first, always.

With gratitude,



Gina Wilson
President and Chief
Executive Officer



Joel Dollar
Chairman, Board of
Directors

TREASURER'S REPORT

In 2024, Oklahoma Central remained financially strong. Total assets finished the year at \$687 million. Deposits grew slightly to \$603 million. Additionally, members trusted Oklahoma Central to finance over 3,000 loans.

Economic conditions in the Tulsa area remain strong. For example, the unemployment rate remained relatively low at 2.9% for the year-end compared to 3.3% at the end of 2023. This was lower than the national rate of 4.1%.

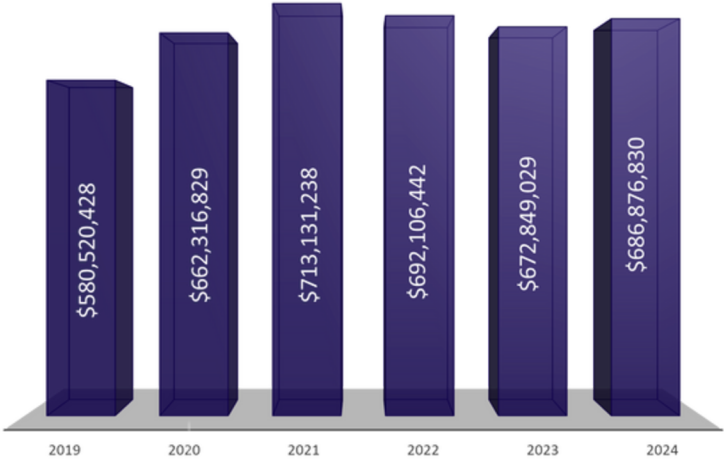
The credit union continues to maintain a strong net worth ratio, a key indicator of financial strength. The net worth ratio for Oklahoma Central at the end of 2024 was 14.39% compared to the national average of 4,455 federally insured credit unions at 11.07%.

By the end of 2024, inflation was still impacting our country, state, and local community, as well as Oklahoma Central. Although the Federal Reserve started lowering rates in late 2024, members were still feeling the pinch of higher costs. Certificate balances increased 17% in 2024, as Oklahoma Central continued to remain competitive in the communities we serve. As always, your Board of Directors and Executive Team are committed to helping our members financially navigate any future challenge.



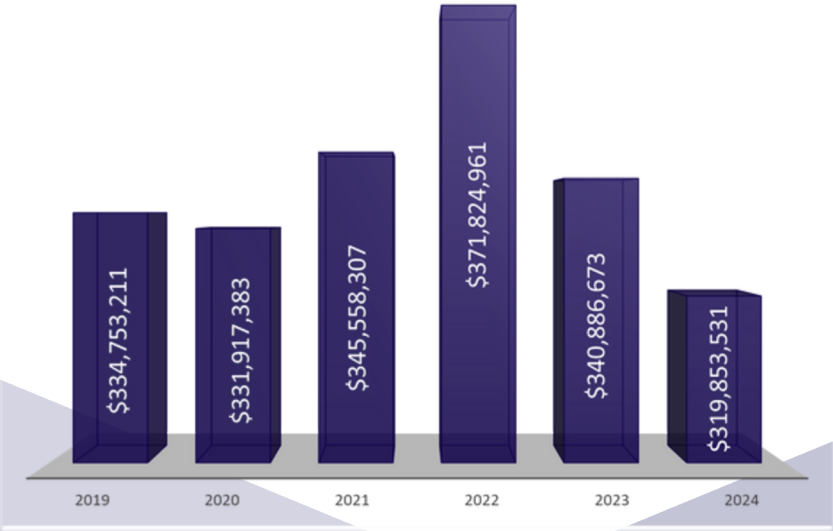
Anne Dorman
Secretary/Treasurer

FINANCIALS



Assets

Loans



Equity



CREDIT MANAGER'S REPORT

As you will read in the 2024 Annual Report, Oklahoma Central successfully navigated the challenges of the environment throughout the year, maintaining stability in its lending strategy. The credit union remained focused on strengthening member relationships, maintaining credit quality, and deepening community engagement.

- As of December 31, 2024, the total loan portfolio stands at nearly \$320 million. The Credit Union continued to offer competitive rates and flexible terms, yielding positive results from key loan categories, including auto, mortgage, small business, and personal loans.
- First lien mortgage demand continued to be low due to the higher-for-longer interest rate environment. However, this has led to an increased demand for home equity loans. Many members accessed funds for renovation, debt consolidation, and significant life expenses.
- To enhance member service, the Credit Union continued to invest in technology and member engagement initiatives. We expanded online tools for real estate loan applications, improving convenience for our members. We make it easy for members to access money-saving opportunities they're pre-qualified for through an intuitive dashboard in online banking that provides rates and loan offers. We implemented technology that allows us to make lending decisions by analyzing a broader set of data points than traditional credit models.
- To further support our members' financial health, we now have certified financial counselors at each Oklahoma Central branch. Our counselors offer one-on-one sessions to help members enhance their creditworthiness, understand budgeting, and prepare for significant financial milestones, such as homeownership or debt consolidation.



I want to extend my sincere gratitude to the entire credit union staff. Their dedication and commitment to our members made this year's success possible. The teamwork and focus on service excellence ensure that our lending program runs smoothly and continues to grow.

Thank you to our members for your continued trust in Oklahoma Central Credit Union. We are proud to serve you and remain committed to helping our members achieve their financial goals.

Shelli Schroeder
Credit Manager
Executive Vice President, Chief Operations Officer

SUPERVISORY COMMITTEE REPORT

The Supervisory Committee, with the approval of the Board of Directors, engaged the certified public accounting firm of Doeren Mayhew CPAs to perform the annual Supervisory Committee Audit of Oklahoma Central Credit Union for the year-end December 31, 2024. The audit included the expression of an opinion on our financial statements and related disclosures required by generally accepted accounting principles. The audit has been completed and a clean opinion expressed. You may obtain a copy of the audited financial report by calling Oklahoma Central Shareholder Communications at (918) 664-6000, ext. 287.

The Supervisory Committee is appointed by Oklahoma Central's Board of Directors. The primary duty of the committee, as prescribed by Oklahoma Central bylaws and Oklahoma statutes, is to ensure that an annual examination is made of the credit union's financial records. Additionally, the committee serves as an alternative means for members to communicate their needs.



Andy Murphree
Director/Supervisory Committee

BOARD OFFICERS

Joel Dollar

Chairman
Fortinet

John Kushnerick

Vice Chair
ZEBCO, Retired

Anne Dorman

Secretary/Treasurer
Total Valve Systems

BOARD OF DIRECTORS

Tom Hille

Director
CP Solutions, Inc., and RR Donnelley Co.

Susan Phelps

Director
Phelps Market

Andy Murphree

Director
AEP, Retired

SUPERVISORY COMMITTEE

Andy Murphree

Chairman
AEP, Retired

Veda Hester

Member
Universal Field Services Inc.

Shannon Townsend, CPA

Member
Shannon Townsend CPA PLLC

PARLIAMENTARIAN

Robert Skeith

Legal Counsel

EXECUTIVE TEAM

Gina Wilson

President & Chief Executive Officer

Shelli Schroeder

Executive Vice President & Chief Operations Officer

Bill Jolin

Chief Financial Officer

Allen Coffey

Chief Strategy Officer

Michael Barnhardt

Chief Lending Officer

MISSION STATEMENT

The mission of Oklahoma Central Credit Union is to make a difference in the lives of our employees, our members and the communities we serve.

ABOUT YOUR CREDIT UNION

For the last 84 years, Oklahoma Central has helped members throughout Northeast Oklahoma and beyond, meet their financial goals. Since its inception in 1941, the credit union membership has grown to nearly 43,000 members, served by eight Tulsa metro locations. Solution-oriented products and services, combined with sound business practices and exemplary member service, are what keep generations of members loyal and attract new ones.

Our deposit and lending services – from consumer loans to checking accounts, investment products and more – offer members the benefits of a full-service banking institution, with a commitment to service excellence that is second to none. Digital channels such as banking online or by mobile app, along with 5,000+ Shared Branch locations nationwide offer 24/7 access anytime, from nearly anywhere.

Community involvement is of the highest priority. The Oklahoma Central Foundation, a 501c3 nonprofit organization which was established in 2014, provides scholarships to deserving students who are pursuing post-high school education and students who are continuing their college education within the state of Oklahoma.

A “members first” philosophy guides the financial and policy decisions of the Board of Directors and executive leadership team. This member-focused approach to doing business enables Oklahoma Central to meet or exceed all requirements for safety and soundness, to continue to make loans when credit is scarce and to produce substantive earnings on member investments.

BRANCH LOCATIONS

Broken Arrow South
2211 S. Aspen Ave.

Brookside
4956 S. Peoria Ave.

Centennial Park
515 S. Peoria Ave.

Garnett
11335 E. 41st St.

Owasso
12901 E. 116th St. N.

Sheridan South
6728 E. 81st St. S.

Tulsa Hills
8075 S. Olympia Ave. W.

Broken Arrow North
1105 E Albany St.

Jenks - Coming soon!

Main Phone Number
918-664-6000

Website
OklahomaCentral.CreditUnion

24/7 Bank-by-Phone
918-663-8377