

2024 Annual Report



Banking with purpose,
building stronger communities.

**CREDIT
UNION**

Report of the President & CEO and the Chairman of the Board

In 2024, we remained focused on doing what's right for our members—enhancing their financial well-being, supporting our neighborhoods, and creating long-term value through meaningful relationships.

On behalf of our dedicated team, volunteers, and valued members at 7 17 Credit Union, we're honored to share our passion for the credit union movement—and especially for the impact 7 17 continues to make. Our purpose goes beyond financial services; we exist to empower our members toward financial self-reliance and to reinvest in the communities we proudly serve. This is the heart of our mission: to improve lives financially while strengthening the neighborhoods we call home.

We're proud to share that assets grew more than 100 million to \$1.75 billion as our members continued to support 7 17 Credit Union, and our net worth ratio remains nearly double the regulatory standard at 13.5%.

2024 was a remarkable year of growth and impact. Shares grew by an impressive 11%, and—despite challenges faced across the credit union industry—we achieved a strong 9% growth in loans. Even more exciting, 7 17 Credit Union was the top auto lender in the Mahoning Valley, based on the number of vehicles financed. While others pulled back, we leaned in -- proudly partnering with local dealers and supporting more than 10,000 auto sales throughout Northeast Ohio. This success is a testament to our unwavering commitment to our members and the communities we serve.

Part of improving lives in 2024 came through transformative technology designed to make banking more accessible and convenient for our members. This year, we expanded our digital offerings with the introduction of online appointment scheduling and the launch of 7 17 Chat—giving members fast, flexible ways to connect and get support. We also enhanced our video banking capabilities, making it easier than ever for retail members to conduct their banking with personalized, face-to-face service—no matter where they are.

7 17 also received a myriad of accolades as you will see in the upcoming report, including being named to Forbes' top credit unions list once again, and this time we were thrilled to be given the honor of the #1 credit union in all of Ohio! That ranking is based on consumer surveys focused on six facets of relationship: trust, terms and conditions (including reasonable and transparent fees), branch services, digital services, customer service, and financial advice.

7 17 again earned a 5-Star Rating from Bauer Financial. Bauer rates credit unions and banks on a 0 to 5 star scale based on safety and soundness.

The credit union was also named a NorthCoast99 Award Winner. The honor is awarded to 99 Northeast Ohio workplaces that have exceptional policies, practices, and benefits that are shown to attract and retain top performing employees.

Add to those accolades another national recognition by Newsweek in which 7 17 makes the coveted list of "one of America's best regional banks and credit unions 2024." Within these honors and awards stands a premier local credit union dedicated to member success.

We also deepened our community outreach through impactful events like Financial Wellness Night at the Ballpark and initiatives such as "Forever Youngstown" where we dedicated up to one million dollars to uplift and support small businesses downtown. We are also supporting urban redevelopment in Warren with the Great House Loan Program.

7 17 was also selected by the city of Youngstown to administer \$13 million in American Rescue Plan Act funds to improve housing across the city. With that program, we will address the need for affordable housing. In addition, through this partnership with the city, 7 17 Credit Union is empowering residents and landlords to enhance their properties and reimagine their communities. We're proud to support this meaningful step forward.

We are also proud to announce our commitment to Kent State University Athletics as the Official Credit Union and Banking Partner that we celebrated various ways throughout the year.

In 2024, the spirit of giving thrived at 7 17 Credit Union. Our dedicated staff generously donated more than \$40,000 of their own income and volunteered countless hours to support meaningful causes throughout the region. As an organization, we contributed over \$120,000 in corporate sponsorships and donations to initiatives focused on health and human services, education, and community development.

We also continued our mission to empower individuals through financial education, offering engaging presentations, webinars, blogs, and hands-on workshops across the communities we serve.

We thank you for your continued support and invite you to review the enclosed materials that highlight these milestones.

Respectfully yours,

John Demmler
John Demmler, President & CEO

Paul Marshall
Paul Marshall, Chairman of the Board of Directors

Summary Financial Data

Balance Sheet	December 31,	
	2024	2023
Assets		
Cash and Cash Equivalents	\$ 93,983,694	\$ 77,181,512
Investments	97,296,381	113,124,549
Member Loans (Net of Allowance for Credit Losses)	1,458,132,669	1,333,268,993
Premises and Equipment (Net)	20,473,963	22,854,931
Other Assets	88,961,264	87,707,200
Total Assets	\$ 1,758,847,971	\$ 1,634,137,185
Liabilities and Members' Equity		
Members' Share and Savings Accounts	1,458,889,475	1,313,971,099
Accrued Expenses and Other Liabilities	75,290,401	112,347,357
Total Liabilities	1,534,189,876	1,426,318,456
Members' Equity	224,658,095	207,818,729
Total Liabilities & Equity	\$ 1,758,847,971	\$ 1,634,137,185
Income Statement	Years ended December 31,	
	2024	2023
Interest Income		
Interest on Loans	\$ 88,433,102	\$ 72,931,514
Interest on Investments	6,261,606	3,675,084
	94,694,708	76,606,598
Interest Expense		
Members' Accounts and Borrowed Funds	30,097,786	18,172,452
Net Interest Income	64,596,922	58,434,146
Provision for Credit Losses	10,734,766	8,540,083
Net Interest Income After Provision for Credit Losses	53,862,156	49,894,063
Non-Interest (Income) Expense		
Compensation and Employee Benefits	37,904,788	35,479,385
Occupancy and Operation Expenses	18,284,652	16,206,268
Other Operating (Income) Expenses	(17,518,221)	(15,131,426)
	38,671,219	36,554,227
Net Income	\$ 15,190,937	\$ 13,339,836

Certain balances in the 2023 presentation have been reclassified to conform to the 2024 presentation.

The 2024 Audited Consolidated Financial Statements and Independent Auditor's Report thereon can be found for reference on our website at www.717cu.com/annualreport.

The Board of Directors

At your credit union, volunteers are the voice of the membership. Volunteers, elected by you, serve on your Board of Directors, which sets policy and oversees the direction of the credit union. Directors are charged with the responsibility of operating your credit union for the common good of us all, the members/owners. Volunteers also serve on the Supervisory Audit Committee. Directors, as well as appointed committee members, are members just like you. They devote countless hours to make sure that 7 17 Credit Union continues to provide you with the financial security and superior service you have come to expect.

The members of the Board of Directors are: Paul Marshall, chairman; Jack Wilster, vice chairman; Arlene Mathes, secretary/treasurer; Denise Boyes, assistant secretary/treasurer; Michael Anness, director; Cheryl DiGiacobbe*, director; and Raymond "Corky" Manofsky, director emeritus.

Thank You to our Volunteers

Thank you to our volunteers for all their years of service:

- Raymond "Corky" Manofsky, 54 years
- Jack Wilster, 39 years
- Don Woodard, 36 years
- Cheryl DiGiacobbe*, 34 years
- Arlene Mathes, 34 years
- Michael Anness, 11 years
- Jennifer Daniszewski, 11 years
- Paul Marshall, 8 years
- Robert Maiorano, 7 years
- George Papuga, 5 years
- Denise Boyes, 2 years
- Theodore Bangert, 1 year
- Kristofer Wilster, serving his first year.

*Cheryl DiGiacobbe retired from the Board of Directors in January 2025.

Management's Responsibility for Financial Statements

The management of 7 17 Credit Union, Inc. is responsible for the preparation and integrity of the financial statements and all other financial information presented in this report. These financial statements have been prepared in accordance with accounting principles generally accepted in the United States, and include, where necessary, amounts that are based upon management's best estimates and judgments.

7 17 maintains a system of accounting and internal controls, including an internal auditing function, to provide reasonable assurance that assets are safeguarded and transactions are properly recorded. Established written policies and procedures serve as the basis for these controls. They are implemented by trained, skilled personnel with appropriate segregation of duties and are monitored through a comprehensive internal audit program. As needed, these policies and procedures are modified in response to changes in business conditions and recommendations by the independent accountants and the internal auditors.

Doeren Mayhew Assurance, Certified Public Accountants, were retained as independent auditors to audit the 2024 financial statements of 7 17. The 2024 Audited Consolidated Financial Statements and Independent Auditor's Report thereon can be found for reference on our website at www.717cu.com/annualreport.

The Supervisory Audit Committee, a body consisting of volunteers from among the ranks of our membership, review the reliability of the auditing process on behalf of the interests of all 7 17 members. The Supervisory Audit Committee meets regularly with management, the internal auditors and the independent auditors to discuss internal controls and accounting, auditing and financial reporting matters.

John Demmler
John Demmler, President & CEO

Shelly Pawcio
Shelly Pawcio, CPA, Senior Vice President & CFO

Report of the Supervisory Audit Committee

The responsibility of the Supervisory Audit Committee is to help assure, for the benefit of the credit union and its members/owners, the safety of deposits, the soundness of management and fairness to all members.

In connection with its responsibilities, the committee met with management, the internal auditors and representatives of Doeren Mayhew Assurance, the credit union's independent auditor, to review and discuss the adequacy of the credit union's internal controls and its financial reporting objectivity.

The committee discussed with Doeren Mayhew Assurance the auditor's independence from the credit union and its management. These two groups also discussed matters required to be discussed by the *AU-C Section 260 (The Auditor's Communication With Those Charged With Governance)* of the Auditing Standards Board of the American Institute of Certified Public Accountants.

Based upon these discussions and reviews, the Supervisory Audit Committee has recommended to the Board of Directors that summary financial data be included in this annual report, and that the 2024 Audited Consolidated Financial Statements and Independent Auditor's Report thereon be available for reference on our website at www.717cu.com/annualreport.

Don Woodard
Don Woodard
Chairman, Supervisory Audit Committee

The members of the Supervisory Audit Committee are: Don Woodard, chairman; Theodore Bangert; Jennifer Daniszewski; Robert Maiorano; George Papuga; and Kristofer Wilster.

