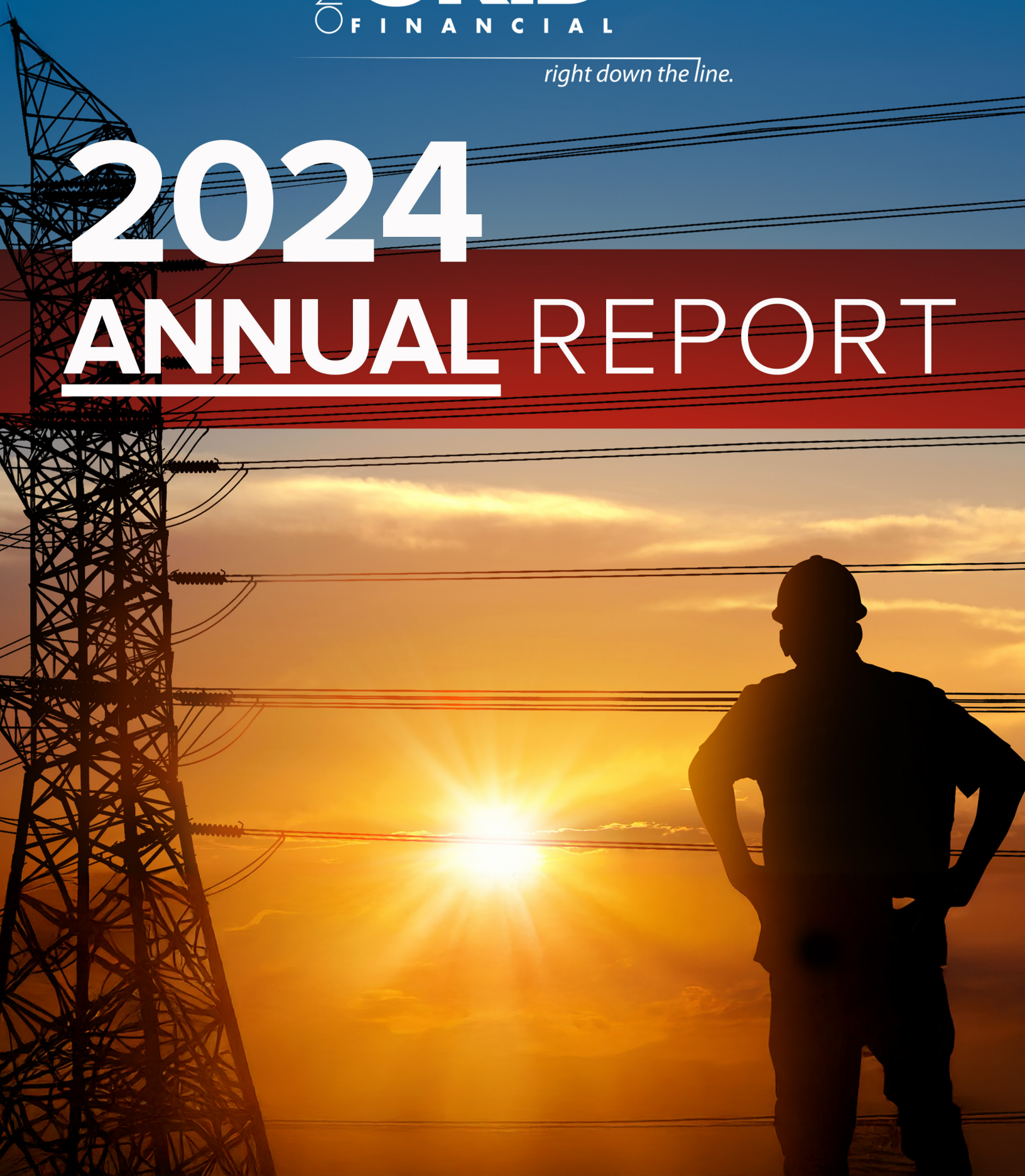


ON THE **GRID**  
FINANCIAL

*right down the line.*

# 2024 ANNUAL REPORT





## CHAIRMAN & PRESIDENT/CEO REPORT

2024 proved to be another successful year at On The Grid Financial. We continue to be well capitalized in the eyes of our regulators with Net Worth at 14.08% and positive net income finishing up the year.

Being a great place to do business, with people you know and trust, has made us what we are today. We have money to lend and great services to offer. We need to add new members and grow the credit union into the future. Please help spread the word and introduce your family members and your eligible co-workers to the credit union.

As we move forward, our strategic objectives remain clear: assist our members with the financial products and services they need for their whole lifetime and provide a level of service they do not receive elsewhere. Thank you for your continued support and trust in our credit union

On behalf of all Board members, other volunteers, CU Management and staff, we thank you for the opportunity to serve you, and we encourage you to check with us first for all your financial needs.

Sincerely,

John Blackshear  
Board Chair

Tracy Burke  
President/CEO



## SUPERVISORY COMMITTEE REPORT

The Supervisory Committee holds a responsibility in safeguarding the credit union's assets and protecting the interests of the members. At least once every calendar year, we have a supervisory committee audit completed by an external firm. We chose the firm of Credit Union Audit and Compliance Group, CPA's to perform certain agreed-upon procedures for us in 2024.

The audit confirmed there are no areas of concern and that management has established and maintained effective internal controls to achieve the credit union's financial reporting objectives. Management has promptly prepared accounting records and financial reports to accurately reflect operations and results, properly administered the plans, policies, and control procedures established by the Board Of Directors and established policies and control procedures that safeguard against error, carelessness, conflict of interest, self-dealing and fraud.

Karen Armstrong  
Chair, Supervisory Committee

## Statements of Financial Condition

### ASSETS

	December 31, 2024	December 31, 2023
Cash and cash equivalents	\$2,294,746	\$2,083,716
Investments	\$21,161,762	\$22,062,748
Loans receivable	\$18,521,829	\$18,129,161
Allowance for loan losses	\$2,449	\$(49,041)
Accrued interest receivable:		
Loans	\$41,216	\$35,280
Investments	\$102,978	\$121,104
Premises and equipment, net	\$636	\$632
NCUSIF deposit	\$370,585	\$386,500
Prepaid and deferred expenses	\$88,860	\$72,404
Other assets	\$1,237,776	\$1,451,663
<b>Total assets</b>	<b>\$43,822,838</b>	<b>\$44,294,168</b>

### LIABILITIES AND MEMBERS' EQUITY

	December 31, 2024	December 31, 2023
<b>LIABILITIES:</b>		
Dividends payable	\$90,713	\$70,541
Accounts payable and other liabilities	\$284,975	\$614,907
Total liabilities	\$375,688	\$685,448
<b>MEMBERS' EQUITY:</b>		
Members' share and savings accounts	\$37,277,314	\$37,723,898
Regular reserves	\$1,403,658	\$1,403,658
Undivided earnings	\$4,766,177	\$4,481,164
Unrealized gains/(losses) on securities	\$-	\$-
Total members' equity	\$43,447,150	\$43,608,720
<b>Total liabilities and members' equity</b>	<b>\$43,822,838</b>	<b>\$44,294,168</b>

### STATEMENTS OF INCOME (rounded to nearest thousand)

	December 31, 2024	December 31, 2023
<b>INTEREST INCOME:</b>		
Loans receivable	\$915,161	\$808,978
Investments	\$1,041,408	\$805,814
Net interest income	\$1,956,569	\$1,373,527
<b>INTEREST EXPENSE:</b>		
Members' share and savings accounts	\$403,951	\$241,265
Borrowed funds	\$-	\$-
Total interest expense	\$403,951	\$241,265
Net interest income	\$1,552,619	\$845,126
<b>PROVISION FOR LOAN LOSSES:</b>	\$6,925	\$26,319
Net interest income after provision for loan losses	\$1,545,694	\$1,347,208
<b>NON-INTEREST INCOME:</b>	\$397,543	\$412,029
<b>NON-INTEREST EXPENSE:</b>	\$1,658,233	\$1,387,542
<b>GAINS AND LOSSES:</b>	\$10	\$(2,613)
Net income (loss) before net Share Insurance Expense	\$285,013	\$369,082
Share Insurance Expense	\$-	\$-
<b>Net income (loss)</b>	<b>\$285,013</b>	<b>\$369,082</b>

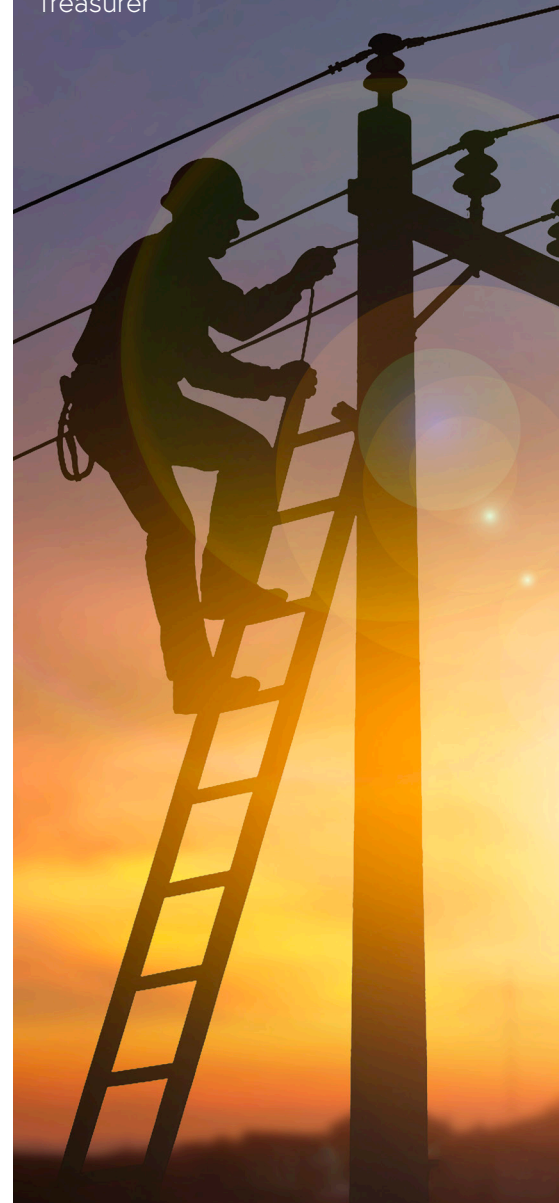
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## TREASURER'S REPORT

As shown in this Annual Report, I present the Statements of Financial Condition and Statements of Income for the year ending 2024. We are happy to report a positive net income of \$285,013. The Credit Union paid out \$403,951 in dividends back to our members. Net Worth came in at 14.08% keeping the Credit Union well capitalized per the NCUA.

We look forward to continuing to address your financial needs and to protect and preserve the financial resources you have entrusted to us.

David B. Lyons  
Treasurer







# ON THE GRID FINANCIAL

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