



# First Harvest

CREDIT UNION

A Better Place to Grow



# 2024

## ANNUAL REPORT

# FIRST HARVEST CREDIT UNION

## BOARD OF DIRECTORS

Loretta Winters	Chairperson
Ronda Abbruzzese	Vice-Chairperson
Ana Fernandez	Secretary
David Daily	Treasurer
Michele Hewitt	Director
John Bettis	Director
William Gruccio	Director
Kenneth Luehmann	Director
Michael McKiernan	Director

## SUPERVISORY COMMITTEE

Gary M. Rauch	Chairperson
Michael McKiernan	Liaison to Board
Sharon Haas	Member
Sheama Holmes-Walker	Member
Dennis King	Member
Dr. Dominic Puggi	Member

## LEADERSHIP TEAM

Michael Dinneen	President, CEO
Robyn Oresto	EVP, Chief Financial & Compliance Officer
Justin Hendrickson	EVP, Chief Member Experience Officer
Lisa Noreski	EVP, Chief Human Resources Officer
Fawn Martin	EVP, Chief Administrative Officer
Camille Gadsden	SVP, Controller & Asset Recovery
James Hartmann	SVP, Direct Lending
Kim Montgomery	SVP, Retail Banking
Erik Young	SVP, Direct Banking
Ned Leslie	VP, Information Technology
Daniel Murphy	VP, Facilities & Security
Veronica Paige	VP, Operations & Payments
Lisa Romano	VP, Accounting
Susie Sounkongsee	VP, Marketing

# 2024 ANNUAL REPORT

## 85<sup>th</sup> ANNUAL MEETING AGENDA August 26, 2025

- Welcome
- Call the Meeting to Order – Loretta Winters, Board Chairperson
- Roll Call of Directors – Ana Fernandez, Board Secretary
- Determination of Quorum – Ana Fernandez, Board Secretary
- Minutes of 2024 Annual Meeting – Loretta Winters, Board Chairperson
- Reports:
  - Chairperson & the President – Loretta Winters, Mike Dinneen
  - Treasurer – David Daily
  - Supervisory Committee – Michael McKiernan
  - Nominating Committee – Michele Hewitt
- Election Results – Loretta Winters, Board Chairperson
- Unfinished Business – Loretta Winters, Board Chairperson
- New Business – Loretta Winters, Board Chairperson
- Adjournment – Loretta Winters, Board Chairperson



# 84<sup>th</sup> ANNUAL MEETING MINUTES

August 27, 2024

The Annual Meeting and Membership was held at First Harvest Credit Union, in Deptford, New Jersey.

President, Mike Dinneen, gave a warm welcome to those in attendance. Mr. Dinneen explained the procedure of the meeting, concluding with an introduction of the Board of Directors Chairperson, Loretta Winters.

Chairperson Winters called the 84<sup>th</sup> Annual Meeting to order at 5:00 PM. Mr. Dinneen and Ms. Winters welcomed those members present, expressing their appreciation of the members' time and commitment to the credit union. Roll call was conducted by Secretary, Ronda Abbruzzese. All Directors were present with the exception of Kenneth Luehmann. Ms. Winters determined a quorum was present.

Ms. Winters referred to the minutes of the 2023 Annual Meeting as exhibited in the current Annual Report. Mr. Bettis made a motion to approve the minutes, seconded by Mr. McKiernan. Motion carried; minutes were unanimously approved.

Ms. Winters presented the Chairperson, President, Treasurer, and Supervisory Committee Reports as exhibited in the Annual Report. A motion was made by Ms. Fernandez and seconded by Mr. Bettis to accept the reports as published; the motion carried unanimously.

Mr. McKiernan presented the report of the Nominating Committee, recommending the following candidates for the four available three-year term seats on the Board of Directors: Ana Fernandez, Michele Hewitt, Kenneth Luehmann, and Lisa Morina. In addition, David Daily was nominated to complete an unexpired three-year term. Ms. Fernandez motioned for approval, seconded by Ms. Morina. The motion carried unanimously.

There being no unfinished or new business, Ms. Winters made a motion to adjourn the 2024 Annual Meeting of First Harvest Credit Union, seconded by Mr. Bettis. The meeting was adjourned at 5:15 PM.

Respectfully submitted,

*Ronda Abbruzzese*

Member  
Board Secretary







# CHAIRPERSON'S REPORT

First Harvest Credit Union is proud to be New Jersey's largest Low-Income Designated credit union, and continues to be a leader in community outreach, financial literacy, and economic development. When our credit union was founded in 1940 in Camden, our founding members pledged to support one another and their community through affordable financial solutions. More than ever, First Harvest is proud to embrace this duty.

The First Harvest Scholarship Program awarded college scholarships to six student members in 2024. In addition, we provided educational financial support through the Camden Schools, Black Horse Board of Education, and the Accepted Masons Scholarship programs.

We also hosted our annual Future Bankers & Financial Professionals Camp for students from the Camden School District. Furthermore, we are providing financial support to our local college partners through scholarships and endowments, including Rowan University, Stockton University, Rowan College of South Jersey, Camden County College, and Atlantic Cape Community College.

Throughout the year, our employees' Charitable Journey program raised funds benefiting The Military Support Group of New Jersey, Gloucester County Animal Shelter, German Shepherd Rescue of New Jersey, the Vineland New Jersey Veterans Memorial Home, and the MD Anderson Cancer Center at Cooper.

Our employees performed over 150 hours of volunteer service, tripling 2023's total. Benefiting organizations included The Arc of Cumberland County to support individuals with disabilities, the Burn Foundation at the Annual Convention of the NJ State Firemen's Association to support burn victims, and Habitat for Humanity to help build safe and affordable homes for New Jersey residents. As is a holiday tradition at First Harvest, our employees held a major toy drive for the Volunteers of America Delaware Valley Adopt-a-Family program.

First Harvest has long been a champion for food equity. In the Fall of 2024, First Harvest partnered with EdiFi Federal Credit Union and Affinity Federal Credit Union to create the statewide New Jersey Credit Unions' Food Cooperative program, spearheading an effort that brought 27 New Jersey credit unions together. The Cooperative raised over \$10,000 and collected over 10,000 pounds of food, supporting 47 food banks across New Jersey.

In October 2024, the FHCU Internal Food Pantry was launched and designed to provide confidential and supportive resources for any employees who may be facing challenges in accessing food. The pantry has been generously restocked on multiple occasion since its inception, which demonstrates the need among our own employees. Additionally, during the Staff Holiday Party, employees and Board members donated non-perishable food and personal care items. Local food pantries that directly benefited from First Harvest's food collection efforts are spread throughout the communities we serve.



**St. Vincent Food Kitchen**  
Serving Mount Holly, Burlington County, NJ

**Atlantic City Rescue Mission**  
Serving Atlantic City, Atlantic County, NJ

**Vineland Soup Kitchen**  
Serving Vineland, Cumberland County, NJ

**Cathedral Kitchen**  
Serving Camden, Camden County, NJ

**Rowan College of South Jersey  
Student Food Bank**  
Serving Sewell, Gloucester County, NJ

**FHCU Internal Food Pantry**  
Serving First Harvest Employees & Family Members

**The Unforgotten Haven**  
Serving Camden, Camden County, NJ



We were proud to match our members' donations to the MD Anderson Cancer Center at Cooper through our pink ribbon sales during Breast Cancer Awareness Month. We also held "Coffee with a Cop" events at local branches, demonstrating our support to local law enforcement. Additionally, our free shredder event helped our members and community safely and securely manage their documents and records.

Our Membership Development street team attended more than 200 events and programs in 2024, and welcomed seven new Select Employer Groups. We are proud that our First Harvest family continues to grow and make a meaningful impact across Southern New Jersey. In addition to the above, in 2024, our credit union supported dozens of additional local organizations through donations or volunteer hours, including:

- Accepted Mason's Scholarship
- Acenda Foundation
- Atlanticare
- AtlantiCare - Galloway Nursing Station Endowment
- AtlantiCare Golf Sponsorship
- Atlanticare Music Pavilion
- Atlantic Cape Community College
- Barrington Harvest Festival
- Bellmawr Fall Festival
- Black Horse BOE
- Camden BOE
- Camden County College
- Camden County MLK Celebration
- Camden County Sheriff's Youth Camp
- Camden Schools Back to School Event
- Camden Schools Foundation
- Chamber of Commerce of Southern New Jersey
- City of Camden School Foundation Scholarship
- Cooper Pink & Teal
- Cooper Pride Sponsorship
- CrossState Credit Union Action Fund
- CrossState Credit Union Foundation Fund
- CrossStates Credit Union Association South Central Jersey Chapter
- Deptford Pickleball Tournament Benefiting Veterans
- Deptford Township MLK Celebration Event
- German Shepherd Rescue of NJ
- Glassboro Boro in Lights



- Glassboro Car Show
- Gloucester County Habitat for Humanity
- Gloucester County NAACP Juneteenth
- Gloucester County NAACP Table Sponsor
- Gloucester County Special Services Lunch and Learn
- Inspira Foundation
- Jefferson Hospital Foundation
- Larc Norcross School
- Lumberton Township Education Foundation
- NAACP of Gloucester County
- NAACP Women's Empowerment Conference
- National Park International Food Festival
- Oziel Grand Chapter Charity Foundation
- Prince Hall Masonic Charity Foundation
- Rowan College of South Jersey Foundation
- Rowan University Foundation
- Salvation Army of Vineland
- San Juan Bautista Parade
- Southern New Jersey Development Council
- Stockton University Pledge
- Susan G. Komen Foundation



In terms of advocacy for the greater Credit Union Movement, our team worked with the New Jersey CrossState Credit Union Association and the Credit Union National Association, advocating to our local and national elected leadership to ensure credit unions protect their not-for-profit status, which helps ensure that we can continue to offer our members better rates and lower fees. Our First Harvest team volunteers on multiple local chapter, state, and national credit union committees to ensure that Low-Income Designated credit unions like First Harvest can continue to provide economic impacts to New Jersey communities.

First Harvest continues to provide among the most affordable and inclusive products and the fairest fee structure of any financial institution in New Jersey. We are proud to have increased financial service accessibility to those who need it the most.

We are grateful for our dedicated employees, who selflessly serve our members and are working hard to ensure that we remain the premiere financial services organization in New Jersey. We are deeply appreciative of the time and energy that our all-volunteer Board of Directors and Supervisory Committee dedicate to our credit union. Without volunteers, the credit union movement would not have the impact that it does. Finally, we thank our members for choosing First Harvest Credit Union for their financial needs. On behalf of our Board and employees, it is our honor to serve you.

Sincerely,

*Loretta Winters*

Member  
Chairperson



# PRESIDENT'S REPORT

In 2024, our credit union continued its evolution into a more member and community-focused institution, leveraging both new innovations as well as our traditional legacy of personalized service. Our leadership team has an unwavering commitment to achieving excellence in member experience, community investment, operations, safety and soundness, and regulatory posture.

The year 2024 saw us continue to make meaningful strides in achieving those milestones of excellence as we now benchmark ourselves among the nation's highest-performing credit unions. Some of our credit union's achievements of 2024 include:



## Member Experience

- Our First Harvest Direct virtual service center completed its first full year of in-house operations, delivering consistently strong performance in phone answer time of under one minute, convenient virtual appointments, new member onboarding, and problem resolution. As more of our members opt for a virtual or remote service model, our team has been highly-adaptable and highly-focused on delivering best-in-class service levels.
- Our Membership Development team completed over 200 events and Select Employer Group visits in 2024, welcoming over 400 new members to the credit union through this channel and seven new Select Employer Groups to our field of membership. We added our enhanced strategic membership partnerships with the New Jersey Consumer Council, New Jersey Library Association, and many other local healthcare and higher education institutions. Our collective Membership Development efforts represent the true spirit of credit union partnerships and outreach.
- We continue to expand our products, services, and overall accessibility to affordable financial products, launching a First Step Checking Account, a Growth Checking Account, a First Step automobile financing program, and a student loan partnership with College Ave. We are proud to have one of the region's most affordable and fair fee structures.
- We launched several strategic lending programs designed to provide New Jersey residents with more affordable financing solutions: First Harvest is now a point-of-sale auto lender at over 35 Southern New Jersey dealerships, we also have lending partnerships with the National Energy Improvement Fund and Atlantic City Electric, providing affordable financing programs for energy-efficient home improvement projects.



**First Harvest is not like a typical bank but more like a family. They always let me know about new products or services, asking me how I am and offering to help if I need it. I am always referring people to First Harvest.**

**You could bank anywhere, but you can't get the passion, dedication, and home-like feeling that First Harvest gives!**

**Member - Vineland Branch**





- In our physical distribution model, we expanded our reach with new ATM installations at Camden City Hall, Rowan Boulevard, AtlantiCare's Galloway and Atlantic City campuses, Rowan College of South Jersey's Sewell campus, and Atlantic Cape Community College's Cape May Court House campus.
- As we continue to rationalize our branch network and further invest in New Jersey, we successfully completed the spin-off of our Williamsport, Pennsylvania branch in 2024 and consolidated our limited-service Glassboro location into the nearby Deptford full-service location. In 2025, we are excited to be relocating our Voorhees branch to a more convenient full-service location at the intersection of Voorhees and Cherry Hill.
- In 2024, we also saw our second consecutive year of net membership growth, finishing 2024 with 46,195 members, net of the spin-off of the Williamsport, Pennsylvania location. First Harvest is now one of the fastest growing credit unions by membership in New Jersey and is the state's largest Low-Income Designated credit union. We are grateful that so many New Jerseyans are discovering the First Harvest difference and are choosing to join our family.



## Safety & Soundness

- Over the last two years since my arrival, Management has worked diligently to restructure the credit union's balance sheet and operating expenses to solely align with the best interests of the membership.
- Despite an elevated period of inflation, Management reduced operating expenses by over \$2.5 million in 2024 from the previous year. Various legacy expense areas such as travel, entertainment, and borrowing costs have been significantly reduced as Management reallocates and reinvests the credit union's resources directly into the member experience, employee wellness, and member dividends.
- We finished 2024 with a net worth ratio of 8.11%, an improvement of eleven basis points and well above the 7% regulatory definition of "Well-Capitalized". Our overall membership equity increased 3.1% from 2023 as Management eradicates under-performing and riskier investments and loan participations, which were made in previous years. The credit union's legacy portfolio of non-member mortgage participations, made in historically low-rate era, has been reduced by over \$20 million, or 20%, since my arrival, as we redeploy our lending resources into member-focused, local loans. This portfolio continues to hamper the credit union's ability to generate peer-level income. However, our entire team has worked to create new member-focused lending programs that match our mission while reducing long-term interest rate risk.
- The credit union reduced borrowings by \$25.5 million, or 67%, in 2024, further decreasing legacy annual borrowing expense by over \$700,000. We have redeployed some of this interest expense into member dividends, directly benefiting our member-owners as they meet their savings goals.
- Our loan delinquency ratio decreased to 0.81% at the end of 2024, down from 0.99% at December 2023 and 1.32% at December 2022. According to NCUA data, the median New Jersey credit union's delinquency rate was 1.11% at the end of 2024, further underscoring our team's dedication to strong asset quality and a benevolent and cooperative approach to servicing our members' loans.





## Employee Experience

- The satisfaction of our members is intrinsically derived from the skills, service, and kindness that our employees provide to them. We continually invest in our staff's development, wellness, and overall experience to ensure that it aligns with the expectations of our members through enhanced training and development programs, including lending, insurance, cybersecurity, regulation and more.
- We further invested into retirement, financial planning and healthcare benefits for our staff, increasing retirement match programs, and instituting several new wellness programs.
- We have aligned employee incentive programs to member satisfaction metrics.
- We also instituted an employee food pantry, funded by the credit union and individual members of Management and the Board of Directors, to ensure that our staff and their families do not suffer from food inequity.

## EMPLOYEE



## Financial Performance

- In 2024, we further decreased operating expenses by \$2.5 million, improving income before dividends by \$4.4 million, or 865%, from 2023, and overall net income by \$2.6 million, from 2023. The interest rate environment continues to place stress on our credit union's legacy long-term investment and mortgage portfolio, as we paid out a record of over \$5.2 million in member dividends in 2024. We believe that our initiatives to originate automobile, home equity, home improvement, and personal loans will continue to positively impact our net interest margin, and thus earnings.
- We originated over \$52 million in new member loans in 2024, a 14% increase from 2023. Our total member loan net growth was \$6.0 million in 2024, net of approximately \$3.9 million in member loan decreases related to the Williamsport branch spin-off. This 3.4% annual net member loan growth in 2024 outpaced the median New Jersey credit union, which saw a 1.4% decrease in loan growth.
- We experienced deposit growth of \$7.9 million, net of \$14 million in deposit decreases related to the Williamsport branch spin-off. This 2.1% annual net deposit growth outpaces the median New Jersey credit union, which saw a 1.9% decrease in deposits.

“ Working at First Harvest allows you to take real ownership of your own goals and projects. Your personal initiatives have a visible and meaningful impact on the team and organization as a whole. I love knowing that my job makes a difference to our team and our members every day.

Catelin M. - First Harvest Team Member ”



## Progress in 2025

- While this Annual Report is a recap on 2024 progress, it's important to note some of the significant achievements of 2025 through the second quarter of the year. Through the first six months of 2025, our credit union has enjoyed year-to-date growth of \$15.6 million in member loans, year-to-date net growth of \$7.4 million in deposits, and year-to-date net growth of 1,299 in membership. In addition, the credit union reported year-to-date net income of \$2.92 million through June 2025, achieving Members' Equity of \$30.97 million and a regulatory net worth of 8.38% as of June 2025. First Harvest continues to make significant progress in achieving regulatory, financial, and operational excellence.
- In June 2025, we celebrated the 85<sup>th</sup> anniversary of our founding in Camden. This milestone is symbolic of our resilience and adaptability. The true fruits of our team's labor is in the fact that we are now the state's largest Low-Income Designated credit union, we have achieved \$200 million in outstanding member loans for the first time, and most importantly, our 2025 initiative of "85 Acts of Kindness" marks a record year for employee volunteerism and charitable contributions.
- More than ever, our institution is displaying its dual missions of providing member loans and inclusive banking services to New Jersey's families while serving as a driver of economic empowerment and investment in our communities.

Credit unions, at their core, are a cooperative effort of people helping people. In 2024, our team demonstrated this effort every day. We continue to build an organization that is fully-dedicated to its membership, focused on being one of the highest performing credit unions in New Jersey, yet is also nimble enough to survive and flourish well into the future. I hope you'll encourage your own family members and friends to join our cause and choose First Harvest as well. I extend my sincere gratitude to our selfless and hard-working staff, the many volunteer hours of our Board of Directors and Supervisory Committee, and most of all, our fellow members who trust us with your financial needs.

Sincerely,

*Mike Dinneen*

Member  
President & CEO





# TREASURER'S REPORT



## Assets

Total assets decreased 4.0% or \$16.9 million to \$435,446,180 from \$452,402,954 in 2023. For the year ended 12/31/2024, loans decreased 1% or \$3.1 million to \$269,233,852 from \$272,340,646 as of 12/31/2023. Available for Sale investments decreased 15% or \$8.5 million to \$49,524,793 from \$58,092,870 as of 12/31/2023. Securities Held to Maturity decreased 16% or \$10.5 million to \$55,392,144 from \$65,933,585 as of 12/31/2023. Total cash on hand and due from banks decreased 20% or \$4.1 million to \$15,606,999 from \$19,707,284 as of 12/31/2023. Allowance for credit losses decreased 12% or \$309,589 to (\$2,240,602) from (\$2,550,191).



## Liabilities

Total deposits of members' accounts increased 2% or \$7.9 million to \$388,433,353 from \$380,529,886 at 12/31/2023. Member's share decreased 4% or \$13.9 million to \$292,341,638 from \$306,250,089 at 12/31/2023. Member Certificates increased 30% or \$21.8 million to \$96,091,715 from \$74,279,797 at 12/31/2023. Borrowed funds decreased 67% or \$25.5 million to \$12,500,000 from \$38,000,000 at 12/31/2023.

Members Equity increased 7% or \$1.7 million to \$26,091,574 from \$24,333,353 at 12/31/2023.

Total Operating Income increased 8% or \$1.88 million to \$26,968,965 from \$25,081,681 as of 12/31/2023. Main components are as follows: Interest Income on Loans increased 10% or \$1.0 million to \$14,698,575, from \$13,676,249 as of 12/31/2023. Interest on Investments increased 1% or \$26,087 to \$2,382,131 from \$2,356,044 as of 12/31/2023. Other non-operating income increased 9% or \$838,870 to \$9,888,259 from \$9,049,389 at 12/31/2023.

Total Operating Expenses decreased 10% or \$2.5 million to \$23,053,036 from \$25,593,092 at 12/31/2023. Most significant categories were: Compensation increased 8% or \$767,069 to \$9,843,591 from \$9,076,522 as of 12/31/2023. Professional services decreased 37% or \$1.6 million to \$2,837,447 from \$4,505,768 as of 12/31/2023. Credit Loss decreased 32% or \$472,842 to \$984,410 from \$1,457,252 at 12/31/2023. Office Operations decreased 9% or \$223,866 to \$2,272,548 from \$2,496,414 at 12/31/2023.

Respectfully submitted,

Sincerely,

*David Daily*

Member  
Treasurer



# FINANCIAL STATEMENTS

## COMPARATIVE STATEMENT OF CONDITION - BALANCE STATEMENT

ASSETS	December 31, 2024	December 31, 2023	December 31, 2022
Loans	\$269,233,852	\$272,340,646	\$279,910,831
Allowance for credit losses	\$(2,240,602)	\$(2,550,191)	\$(1,670,309)
Real estate owned		\$0	\$162,617
Repossessed automobiles	\$27,600	\$100,042	\$293,188
Securities held to maturity	\$55,392,144	\$65,933,585	\$73,957,319
Securities available for sale	\$49,524,793	\$58,092,870	\$63,179,207
Cash	\$15,606,999	\$19,707,284	\$21,086,238
Property and equipment	\$12,214,571	\$13,885,227	\$14,663,727
Other receivables	\$1,183,784	\$618,324	\$422,431
Other assets	<u>\$34,503,039</u>	<u>\$24,275,167</u>	<u>\$21,774,481</u>
<b>TOTAL ASSETS</b>	<b><u>\$435,446,180</u></b>	<b><u>\$452,402,954</u></b>	<b><u>\$473,779,731</u></b>
<b>LIABILITIES</b>			
<b>Deposits</b>			
Members shares	\$292,341,638	\$306,250,089	\$347,980,830
Members certificates	<u>\$96,091,715</u>	<u>\$74,279,797</u>	<u>\$45,516,047</u>
	<b><u>\$388,433,353</u></b>	<b><u>\$380,529,886</u></b>	<b><u>\$393,496,876</u></b>
<b>Other</b>			
Borrowings	\$12,500,000	\$38,000,000	\$45,478,815
Accounts payable	\$2,154,474	\$2,259,128	\$2,005,696
Other Liabilities	<u>\$6,266,779</u>	<u>\$7,280,586</u>	<u>\$6,850,177</u>
	<b><u>\$20,921,253</u></b>	<b><u>\$47,539,714</u></b>	<b><u>\$54,334,689</u></b>
<b>EQUITY</b>			
Reserves	\$0	\$1,302,899	\$1,302,899
Undivided earnings	\$34,756,426	\$37,159,926	\$38,132,352
Other comprehensive income	<u>\$(8,664,852)</u>	<u>\$(14,129,472)</u>	<u>\$(13,487,086)</u>
	<b><u>\$26,091,574</u></b>	<b><u>\$24,333,353</u></b>	<b><u>\$25,948,166</u></b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b><u>\$435,446,180</u></b>	<b><u>\$452,402,954</u></b>	<b><u>\$473,779,731</u></b>





# FINANCIAL STATEMENTS

## COMPARATIVE STATEMENT OF CONDITION - INCOME STATEMENT

	December 31, 2024	December 31, 2023	December 31, 2022
<b>OPERATING INCOME</b>			
Income from Loans	\$14,698,575	\$13,676,249	\$12,408,341
Investment Income	\$2,382,131	\$2,356,044	\$1,903,556
Other Non-Interest Income	<u>\$9,888,259</u>	<u>\$9,049,389</u>	<u>\$10,550,388</u>
<b>Total Operating Income</b>	<b>\$26,968,965</b>	<b>\$25,081,681</b>	<b>\$24,862,286</b>
<b>OPERATING EXPENSES</b>			
Compensation	\$9,843,591	\$9,076,522	\$8,104,350
Employees Benefits	\$2,630,921	\$2,368,900	\$2,428,926
Employee Rewards	\$11,574	\$58,703	\$58,080
Travel and Conference	\$81,013	\$254,508	\$281,251
Association Dues	\$58,740	\$41,489	\$75,123
Office Occupancy	\$1,692,731	\$1,656,538	\$1,866,971
Office Operations	\$2,272,548	\$2,496,414	\$2,441,280
Education and Promotion	\$35,399	\$187,425	\$205,920
Marketing/Advertising	\$442,491	\$435,986	\$476,988
Loan Servicing Expenses	\$2,086,537	\$2,029,297	\$2,266,463
Professional Services	\$2,837,447	\$4,505,768	\$2,854,314
Credit Loss	\$984,410	\$1,457,252	\$1,269,219
Excess Share Insurance	\$18,358	\$11,975	\$13,071
Federal Operating Fee	\$87,940	\$81,060	\$83,428
Cash Over and Short	\$24,197	\$7,430	\$38,363
Interest on Borrowed Money	\$1,113,936	\$1,404,626	\$726,931
Misc. Operating Expense	<u>\$(1,168,797)</u>	<u>\$(480,804)</u>	<u>\$(792,717)</u>
<b>Total Operating Expense</b>	<b>\$23,053,036</b>	<b>\$25,593,092</b>	<b>\$22,397,860</b>
Income from Operations	\$3,915,929	\$(511,410)	\$2,464,425
Non-Operating Income	<u>\$(794,062)</u>	<u>\$88,342</u>	<u>\$24,427</u>
Income before Dividends	\$4,709,991	\$(599,753)	\$2,488,853
Dividends	<u>\$5,276,680</u>	<u>\$2,539,959</u>	<u>\$1,030,863</u>
<b>Net Income</b>	<b><u>\$(566,689)</u></b>	<b><u>\$(3,139,712)</u></b>	<b><u>\$1,457,990</u></b>



I've been with First Harvest Credit Union over 5 years and have enjoyed the Family Atmosphere, the Fun Times and Team Comradery! The loan team is an awesome department to work for, and I look forward to sharing many more memories with our team!

First Harvest Team Member







# SUPERVISORY COMMITTEE REPORT

In accordance with the by-laws and regulations of the National Credit Union Administration, the Supervisory Committee is required to perform a comprehensive audit annually. The Supervisory Committee engaged Doeren Mayhew, Certified Public Accountants, to perform the annual audit for the period of October 1, 2023, through September 30, 2024. The results of the audit reveal that the credit union is financially sound.

The Supervisory Committee also hired external firms to conduct several regulatory and financial audits in 2024, continuing through 2025. In addition, our internal Quality Control and Compliance Departments routinely review new accounts and new loan files to ensure that underwriting and regulatory standards are maintained.

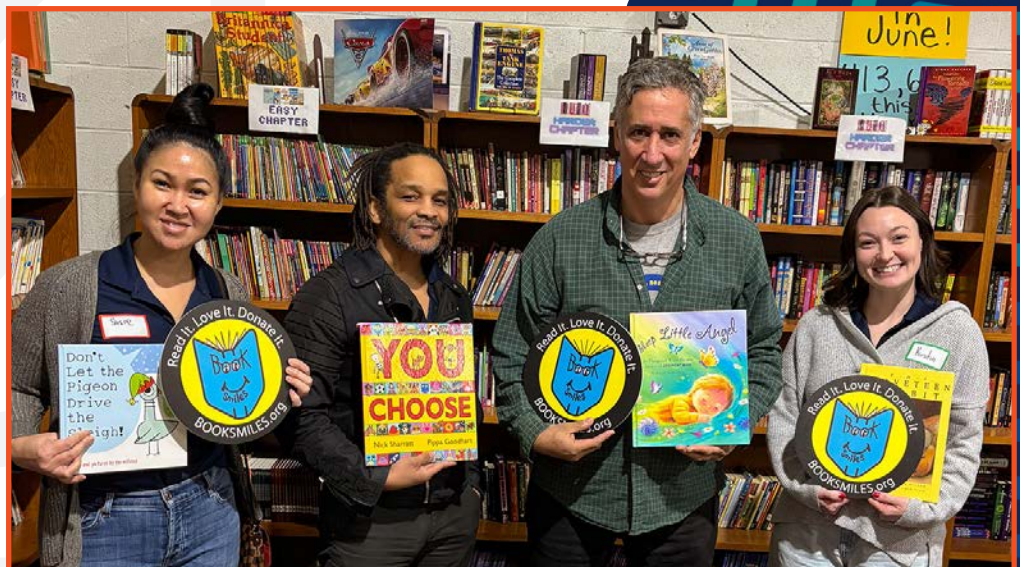
I wish to thank our volunteer Supervisory Committee members for their time and diligence in reviewing the credit union's internal controls, ensuring that we remain a safe and sound institution.

Our Supervisory Committee regularly reviews controls and procedures for each operating function of the credit union, as well as branch audit and Enterprise Risk Management reports.

Respectfully submitted,

*Gary M. Rauch*

Member  
Chairperson, Supervisory Committee





# NOMINATING COMMITTEE REPORT

May 27, 2025

To: Ms. Ana Fernandez, Secretary – First Harvest Credit Union Board of Directors

Re: Nominations for seats on First Harvest Credit Union Board of Directors

There are two terms expiring on the Board of Directors. The following two members have been nominated by the Nominating Committee for election to a full three-year term:

John Bettis 2025 - 2028 term

Michael McKiernan 2025 - 2028 term

Please accept this report on behalf of the Nominating Committee of First Harvest Credit Union.

Respectfully submitted,

*Michele Hewitt*

Member

Chairperson, Nominating Committee





# FIRST HARVEST LOCATIONS

## Corporate Office

1617 Hurffville Road  
Deptford, NJ 08096

## Deptford

1615 Hurffville Road  
Deptford, NJ 08096

## Pleasantville

15 W. West Jersey Avenue  
Pleasantville, NJ 08232

## Mount Laurel

East Gate Shopping Center  
1180A Nixon Drive  
Mount Laurel, NJ 08054

## Camden

227 Market Street  
Camden, NJ 08102

## Vineland

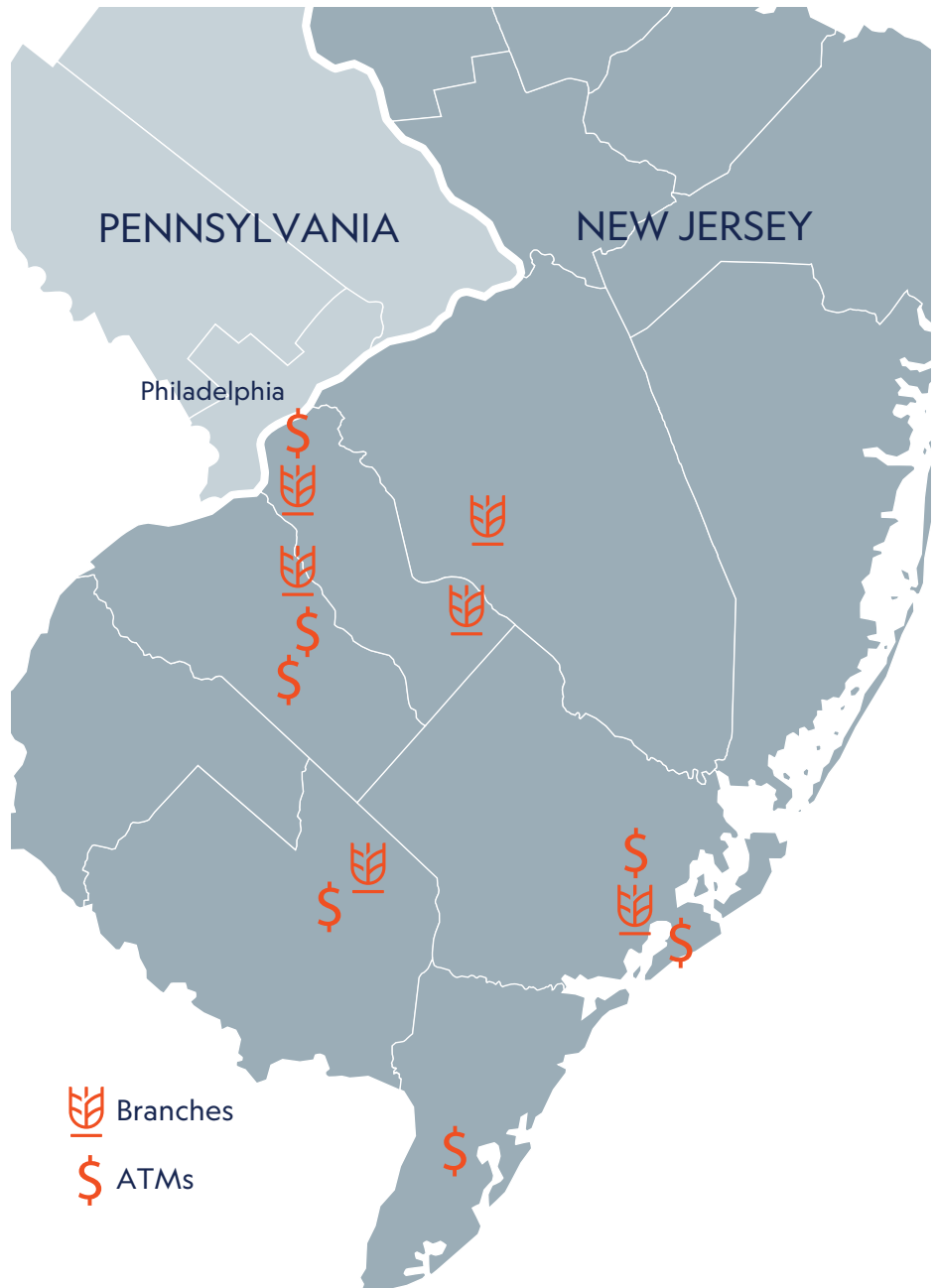
818 East Landis Avenue  
Vineland, NJ 08360

## Voorhees

6 Haddonfield-Berlin Road  
Voorhees, NJ 08043

## Virtual Branch

Connect Almost Anywhere



## ATM-Only Locations:

Atlantic Cape Community College, Cape May Court House, NJ  
AtlantiCare, Atlantic City, NJ  
AtlantiCare, Galloway, NJ  
Cumberland Mall, Vineland, NJ  
Camden City Hall, Camden, NJ  
Rowan College of South Jersey, Sewell, NJ  
Rowan Boulevard, Glassboro, NJ