

2024



mazuma[®]
Credit Union

**ANNUAL
REPORT
2024**





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BOARD CHAIR MESSAGE

Hello to all Mazuma Members!

I have to say 2024 was a year of challenges and Mazuma, our Credit Union, was up to the task!

The economy was on everyone's mind it seems, and the Mazuma Team worked hard through the year to ensure that Members had the best of the best, with highly competitive interest rates, loan and saving opportunities, and apps and online features to help you manage your household finances more effectively. Our expanded suite of Business Banking product offerings is helping local businesses be a stronger and more resilient part of our local communities. The Mazuma Foundation also helped serve the local citizens through community grants and so much work done in the communities where we all live and work.

As always, Mazuma works hard to be your solid, stable credit union and you, our Members, make that happen! Thank you for this opportunity to partner with you in supporting and strengthening Kansas City. It has been and is a pleasure to serve as your Chairman of the Board at Mazuma!



Russ Petry, *Board Chair*

SUPERVISORY COMMITTEE MESSAGE

Going beyond the numbers...

Sometimes it's difficult to see beyond the regulatory, risk, audit, and financial responsibilities of the Supervisory Committee. I would like to take this opportunity to go beyond the numbers and highlight the personal connection between Mazuma Members and the Supervisory Committee. The committee continues to reflect Mazuma's diverse membership not only across multiple professions but geographically. This facilitates alignment between Supervisory Committee decisions, recommendations, and the voice of Mazuma Members.

"Mazuma never lets me down. I'm not just a number here. I feel like I am valued."

"...Mazuma has been with me through thick and thin..."

"Mazuma has wonderful, kind, compassionate people who do their very best to help with all of life's circumstances..."

The Supervisory Committee echoes the voice of our fellow Members and commits to ensuring Members' needs and expectations remain an essential part of the Supervisory Committee's work.



Catherine M. Cole, Ph.D.,
Supervisory Committee Chair

PRESIDENT/CEO MESSAGE



Dear Valued Mazuma Members,

It is my honor to report that 2024 has been another successful and impactful year for our Credit Union. While these past few years have been filled with extraordinary challenges and widespread uncertainty, Mazuma continues to shine and make a significant impact. This unique time in our history reaffirms the credit union difference, which originated during the Great Depression and consistently demonstrates the value that credit unions provide as financial first responders and trusted partners for our Members and communities.

The Credit Union has navigated various issues with remarkable agility, resilience, and strength, enabling us to accomplish many of our objectives ahead of schedule and positioning us to maintain momentum into 2025 and beyond. Achieving these results under challenging conditions is particularly impressive and is thanks to our dedicated Team and their commitment to our Members and each other.

Our Team has been present everywhere this past year, whether supporting local small businesses with partner events, facilitating financial well-being workshops, preparing the next generation with job readiness skills and interview fairs, volunteering for numerous community organizations, advocating for credit unions, hosting Member events, participating in civic groups and boards, cheering on our favorite soccer teams, or getting involved in a multitude of activities throughout our great city—all while continuing our daily work to serve and support our Members' needs. They are such a powerful group who show up for each other, our Credit Union Members, and our community in profound ways, and we are so grateful for them.



We are also immensely grateful for your membership and that you have chosen Mazuma as your financial partner, as none of this would be possible without your membership at the Credit Union. Being part of a credit union is meaningful in a myriad of ways. In addition to enjoying the benefits of being a Member-owner of a not-for-profit financial cooperative, your membership enables the Credit Union to create valuable jobs for our Team and to give back substantially to our Kansas City community. The work being done is just as important today as it was when we were founded in 1948, and it is through your membership that the Credit Union continues to make such a positive difference in the lives of many.

I am proud to report that Mazuma Credit Union continues to be safe, sound, and well positioned. In addition to offering value to our Members through competitive rates on loans and deposits and convenient access to financial products and services, we expanded benefits for our Team and invested over \$345,000 back into Kansas City last year. The positive impact we made in 2024 is awe-inspiring, with multiple areas of record-breaking achievements, significant accomplishments recognized with local and national awards, and efforts to improve the financial well-being of our Members.

With a 4.78 Member Experience Score, strong Net Worth, and exceeding all Community, Team, and Member Experience Goals, the Credit Union demonstrated steady and positive loan, deposit, and asset growth despite significant headwinds. Through our commitment to the credit union philosophy of "people helping people," we have grown to serve almost 75,000 Members and small businesses.

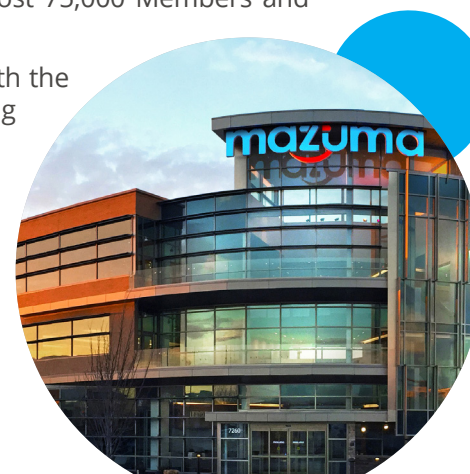
We look forward to continuing to provide you and our community with the products, services, and support necessary to achieve financial well-being and thrive. Having been here for the past 76 years through various challenging economic cycles, we look forward to continuing to be a beacon of hope for many more years to come.

Thank you for your membership and for helping us fulfill our purpose of Making Kansas City a Better Place to Live, Work, and Bank!

Warm regards,

Deonne Christensen

Deonne Christensen
President & CEO



MAZUMA EXPERIENCE – TEAM

Our Team is the head, the heart, and the soul of the Credit Union.
As an organization, we are who we are because of the unique personalities, talents, character, and care of our Team Members, who are intrinsically motivated by the opportunity to have a real and long-lasting impact on each other, our Members, and our community. Mazuma is here for reasons that are bigger than each of us on our own, and the collective power of our Team is what allows us to make such a substantial impact.



88% of Team Members “Highly Engaged” or “Engaged” according to KC’s Best Places to Work survey!



MAZUMANS OF THE MONTH



Every month, Mazuma recognizes one Team Member, nominated by their peers, for their hard work and commitment to our Core Values and our Members. These incredible Team Members are our 2024 Mazumans of the Month!

- Bob K.** – Business Banker I | **Eddie L.** – Talent Development Specialist
John U. – Internal Auditor Leader | **Suzie C.** – Retail Lending Systems Analyst
Teri T. – Assistant Branch Leader | **Mario B.** – Collector II | **Alexa G.** – Digital Services Analyst
Barbie B. – Relationship Specialist | **Chris P.** – Member Services Support Associate I
Zachery W. – Relationship Advisor | **Brandon W.** – Senior Applications Analyst
Vincent W. – Senior Communications Specialist

AWARDS & RECOGNITION



Mazuma was listed in Forbes’ 2024 **America’s Best Credit Unions** in Each State.

Our Gladstone Branch won Gold in the 2024 **Best of the Northland** Awards for Best Credit Union, and Team Member Teri won Gold for Best Banker.



Our Overland Park and Olathe Branches won Silver in the 2024 **Best of Johnson County** Awards for Best Credit Union.

Brad Rein, our Chief Information Officer, was named Ingram’s Magazine’s C-Suite Awards **2024 CIO of the Year**. Congrats, Brad, and thank you for sharing your vision and dedication!



Our **Marketing Team** won the America’s Credit Unions Marketing & Development Council’s **Diamond Award for Brand Awareness** for the second year in a row!

Laura Eblen, our Vice President of Member Engagement and Government Affairs, received her **International Credit Union Development Educator (ICUDE)** designation through the National Credit Union Foundation. Her passion and hard work is an inspiration to us all!



Our North Oak Branch Leader, Jordan Chaplick, was named to Ingram’s Magazine’s 2024 **20 in their Twenties!** We’re so proud of her and grateful for her commitment to service and leadership!

HONORING A TEAM MEMBER WE LOST TOO SOON

WILLIAM “RUSTY” JAMES – 1965-2024



Rusty served our Members as part of our Recovery Team for nearly a year. He was kind, considerate, helpful, and always knew how to make people laugh. His biggest joy was being a father, and he cared dearly for his teenaged son. He loved Mazuma and his team and was so happy to be part of the Mazuma family. Rusty is deeply missed.

MAZUMA EXPERIENCE – MEMBERS

As a Member-owned, not-for-profit financial institution, our Members are truly the reason we exist. We are constantly inspired and guided by our purpose of **Making Kansas City a Better Place to Live, Work, and Bank** for you and for our community.

Thank you all for all you are doing to help us fulfill that purpose!



MEMBER EXPERIENCE



We provide MXP surveys because your valued feedback guides our efforts and growth. With 2,180 surveys completed, our 2024 MXP Total Experience Score came in at **4.78** (out of 5) and our Individual Score was **4.81!**



GOOGLE REVIEWS

We appreciate how many Members have shared their positive experiences through Google reviews and celebrate receiving **1,963 5 Star reviews** by the end of 2024.

MEMBERSHIP

Our Members are at the heart of everything we do, and we were excited to end the year able to serve **73,180 Members** across the Kansas City metropolitan area!



MEMBER BENEFITS

Since 1948, Mazuma has supported our Members through various economic cycles, world events, and everyday challenges and opportunities while standing strong as your trusted financial partner.

We were proud to offer our Members impressive rates on Certificates of Deposit and other products throughout the year. Mazuma remains committed to providing great value through **lower loan rates, higher dividends** on deposits, and **personalized Member service**. We're excitedly preparing to launch additional products and services designed to enhance our Members' financial well-being, including a new Home Equity Line of Credit offering, a partnership with financial education platform Zogo, and more!

We expanded the **Treasury Management Services** offered to our Members through our Small Business Banking Team to include services that help businesses manage their cash flow and liquidity, coordinate access among multiple users, and monitor and mitigate fraud.

Our growing **Wealth Management Team** continues to help Members look toward the future and ensure their finances are ready for each stage of life with investment and financial planning tools.

Our award-winning **Preferred Partner program**, in which we partner with local businesses to provide access and education around our financial products and services, now serves **44 businesses** and continues to see incredible growth!



MAZUMA EXPERIENCE – COMMUNITY

Credit Unions serve a unique and vital purpose in our communities, providing financial opportunities, access, and support with a local focus and dedication to giving back. Our higher purpose is reflected not just in the banking products and services we provide, but also in the larger positive impact we make on our community!

Mazuma is proud to uphold our certification as a Community Development Financial Institution (CDFI), a designation awarded to specialized institutions that provide financial services in low-income communities and to people who lack access to financing, empowering economically disadvantaged people and communities.

We are honored to be able to provide support for our 75+ Community Partners by sharing our time, our space, and our resources.

GIVE BACK DAY

For our 7th Annual Give Back Day in October, we partnered with YMCA of Greater Kansas City in support of their efforts to improve the lives of Kansas Citians through healthy living, youth development, and social responsibility.

Nearly 150 Mazuma Team Members shared their time and effort at 9 YMCA branches across the city, performing tasks that prioritized the needs of each branch and the community it serves.



The Mazuma Foundation's 2024 grants awarded a total of

\$70,000

to eight organizations that make a positive impact in our community!

80+

attendees at our **CU Disrupt** event in partnership with the CAPS program.



Our multi-faceted support of Big Brothers Big Sisters Kansas City enabled

13 NEW MATCHES

to be made.



TRIUNITY FOUNDATION

Mazuma is proud to support the **TriUnity Foundation**, which provides grants to people facing terminal illness, including 3 Mazuma Members in 2024.



OVER
5,500
VOLUNTEER HOURS IN 2024



In 2024, our monetary, volunteer time, and community space **Give Back** efforts totaled over

\$345,000!



100+

participants in our youth **Financial Education Day** for Jack & Jill of America.

Additionally, Mazuma continues to support learning and growth through **\$7k+ in scholarship funding** through our **endowments** with **UMKC** and **JCCC**.



FINANCIAL PERFORMANCE

73,180
MEMBERS

17,892
AUTO LOANS
FOR OUR MEMBERS

1,546
HOME LOANS
FOR OUR MEMBERS

\$721,916,485
TOTAL LOANS

\$984,720,369
TOTAL ASSETS

The past year was a challenging year for the credit union industry and your Credit Union. Interest rates remained elevated and the market for new deposits and mortgage loans proved to be difficult. In spite of this tough environment, Mazuma Credit Union experienced growth in both its loans and deposits in 2024.

Loans to Members increased from \$707 million in 2023 to \$722 million in 2024.

Additionally, interest income from our loan portfolio increased from \$42 million to \$47 million. On the deposit side, Mazuma also experienced growth in 2024, with deposits increasing from \$784 million to \$810 million. Our strong deposit base provides stability and liquidity to our organization, enabling us to support more loans and investments in 2025 and beyond.

Net income for the Credit Union in 2024 was \$2.7 million, a decrease of \$500 thousand from 2023. This decrease can be largely attributed to two factors: first, a significant increase in interest paid to Members, which exceeded \$19.5 million. This higher payout largely reflected the results of a very successful CD campaign last year in which many of our Members participated. Second, our operating costs in 2024 were \$6 million higher than 2023.

In spite of a challenging year, our capital position and liquidity remain strong. Our balance sheet is solid and safely managing the money our Members have entrusted to us remains our highest priority, and we look forward to helping them realize their financial goals in 2025.

We encourage all our Members to review our Audited Financial Report posted on our website for more detailed information regarding our results and financial position.



All my best,
John Lathrop, *Board Treasurer*

Balance Sheet as of December 31st, 2024

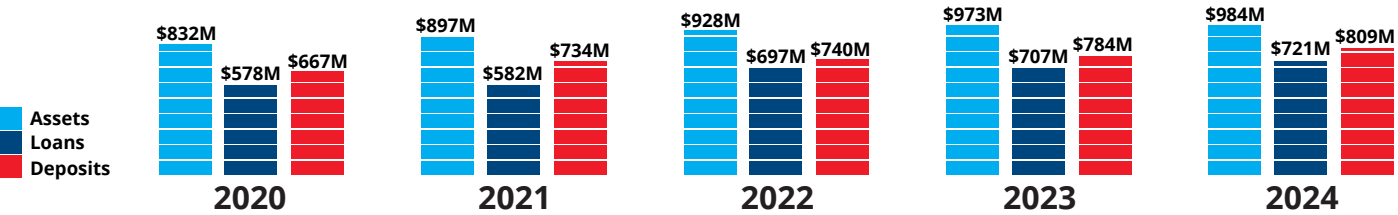
Assets	2020	2021	2022	2023	2024
Loans to Members	\$578,239,582	\$640,072,177	\$697,036,600	\$707,035,044	\$721,916,485
Investments	\$172,645,657	\$179,816,747	\$143,814,653	\$183,599,560	\$188,190,314
Fixed Assets	\$26,781,761	\$27,079,245	\$28,037,948	\$26,809,507	\$25,367,221
Other Assets	\$54,138,496	\$48,780,986	\$60,017,280	\$56,442,392	\$49,246,349
Total Assets	\$831,805,496	\$895,749,155	\$928,906,481	\$973,886,503	\$984,720,369

Liabilities and Equity	2020	2021	2022	2023	2024
Liabilities	\$81,764,331	\$66,081,852	\$93,375,903	\$92,360,737	\$76,426,916
Deposits	\$667,436,673	\$733,635,970	\$740,000,190	\$784,456,131	\$809,792,329
Equity	\$82,604,492	\$96,031,333	\$95,530,388	\$97,069,635	\$98,501,124
Total Liabilities and Equity	\$831,805,496	\$895,749,155	\$928,906,481	\$973,886,503	\$984,720,369
Members	70,168	71,658	72,445	73,275	73,180

Income	2020	2021	2022	2023	2024
Loan Income	\$28,562,645	\$31,622,357	\$34,669,243	\$41,533,333	\$47,311,278
Investment Income	\$1,361,134	\$1,302,634	\$2,822,725	\$5,934,561	\$9,352,087
Other Income	\$16,380,107	\$14,530,744	\$15,680,561	\$19,621,692	\$21,895,631
Non-Operating Income	\$5,310,537	\$4,446,091	\$1,534,535	\$(1,415,002)	\$(1,315,430)
Total Income	\$51,614,423	\$51,901,826	\$54,707,064	\$65,674,584	\$77,243,566

Expenses	2020	2021	2022	2023	2024
Operating Cost	\$35,927,308	\$34,175,170	\$45,149,010	\$49,494,008	\$55,022,950
Dividends and Interest	\$5,455,020	\$3,861,753	\$4,110,029	\$13,027,428	\$19,563,217
Total Operating Cost	\$41,382,328	\$38,036,923	\$49,259,039	\$62,521,436	\$74,586,167

Net Income	\$10,232,095	\$13,864,903	\$5,448,025	\$3,153,148	\$2,657,399
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Assets
2.0% ↑



Loans
1.2% ↑



Deposits
3.14% ↑



Small
Business
Loans
+\$20M

OPERATIONAL EXCELLENCE

As we remain committed to the highest standards of Member Service, ongoing initiatives include both in-branch Member Experience improvements and behind-the-scenes efforts to ensure the safety and soundness of our operations as well as the security of Member data.



CYBER & INFORMATION SECURITY

At Mazuma Credit Union, the security of our Members' financial information and accounts is a top priority.

As your trusted financial partner, we closely monitor the evolving risks our Members face in today's digital world – from phishing and social engineering scams to identity fraud, cybersecurity threats, and beyond - and employ fraud monitoring and prevention practices to help protect your safety.

REGULATORY EXAMS

In addition to internal and external audits, Mazuma undergoes a yearly independent examination by the Missouri Division of Credit Unions and the National Credit Union Administration to assess the Credit Union's effectiveness in managing its risks. Our 2024 regulatory examination results were positive due to the continued efforts of our volunteers, leaders, and Team Members.



Our Member Security Awareness Program provides current, actionable education to help our Members keep their accounts and information secure!



12+

Process Improvement Initiatives by our Member Service Support Team to enhance operations.

IMPACTFUL PARTNERSHIPS

KC'S SOCCER CREDIT UNION

Kansas City is the Soccer Capital of America, and we're honored to partner with both the Sporting Kansas City and Kansas City Current soccer clubs! As our city prepares to host the World Cup in 2026, Mazuma's soccer partnerships give us unique opportunities to share our purpose and engage with people who are as passionate about Kansas City as we are.



We're proud to be the **Official Mortgage Lender of Sporting Kansas City**



We're honored to be the **Official Credit Union of the Kansas City Current**



Mazuma brought our Sporting spirit to the Mazuma Plaza at Children's Mercy Park before 5 matches, sharing co-branded swag to connect with new audiences, grow our membership, and uplift our city. We had a blast hosting current and potential Members on the Mazuma Mezzanine to cheer on the boys in blue!



300+

match tickets shared with Members, Team Members, and Community Partners.



We spread smiles at 4 matches at CPKC Stadium in celebration of our shared values - creating economic opportunities for individuals and small businesses, giving back to our city, and engaging diverse communities with the power of teamwork. We also had the chance to highlight a Mazuma Member's small business through the Current's Small Business Spotlight program!

750+

children were able to attend a KC Current match through our support of the Tickets for Youth program!

VIEWPOINT PROJECT

In early 2024, we partnered with the producers of Viewpoint Project with Dennis Quaid as a featured organization in their nationally televised series of uniquely designed educational mini documentaries. Viewpoint segments inform viewers across the country about the very latest topics and trends impacting the world, and we're proud to have represented our Members, Team, and community on this wide-reaching platform.



We're honored by the opportunity to share our perspective on the unique and vital purpose of credit unions as community-centered banking institutions that exist to serve our Members. Visit our YouTube channel to watch!



President and CEO Deonne Christensen appeared on KCTV5's **My KC Live!** morning show to support Big Brothers Big Sisters of KC's school supply drive. Stay tuned for additional segments throughout 2025!



CREDIT UNION IMPACT

18 different representatives from Mazuma attended a total of **46 legislative visits** with state and federal policymakers to advocate for our Members on issues including field of membership expansion, data privacy and security, and more!



THE CREDIT UNION DIFFERENCE

Like all credit unions, we are...

NOT-FOR-PROFIT



OWNED BY MEMBERS



DEMOCRATICALLY ELECTED



These differences allow us to offer our Members **lower loan rates, higher dividends, and fewer fees.**

In 2024, Kansas and Missouri credit unions contributed over \$145 Million in taxes, including property taxes, sales tax, and unrelated business income tax. Credit unions are not subject to privilege tax because we return profits to our Members, who pay personal income tax on those funds.

KANSAS CREDIT UNION IMPACT

Credit unions in Kansas provided \$214,953,880 in direct financial benefits to the state's 789,438 Members during the twelve months ending March of 2024.

These benefits are equivalent to **\$274 per Member or \$576 per Member household.**

63

CREDIT UNIONS
IN KANSAS

789K

CREDIT UNION
MEMBERS IN KANSAS

\$215M

CONSUMERS'
FINANCIAL BENEFIT

\$924M

STATE ECONOMIC
IMPACT

MISSOURI CREDIT UNION IMPACT

Credit unions in Missouri provided \$380,826,222 in direct financial benefits to the state's 1,818,987 Members during the twelve months ending March of 2024.

These benefits are equivalent to **\$209 per Member or \$439 per Member household.**

95

CREDIT UNIONS
IN MISSOURI

1.8M

CREDIT UNION
MEMBERS IN MISSOURI

\$380M

CONSUMERS'
FINANCIAL BENEFIT

\$886M

STATE ECONOMIC
IMPACT

MAZUMA LEADERSHIP

The passion and dedication of our **Executive Leadership Team** inspires and guides us in our efforts to provide the best possible service to our Members and our community. They are true leaders not only in the example they set, but in their commitment to nurturing the best in their teams as we work together to fulfill our unique and vital purpose.

Deonne Christensen

President & CEO



Dan Engelhard

Chief Lending Officer



Justin Mouzoukos

Chief Financial Officer



Brad Rein

Chief Information Officer



Michael Schreck

Chief Risk Officer



Michelle Wood

Chief Culture Officer & Diversity and Inclusion Officer



Our Credit Union is guided by a volunteer **Board of Directors and Supervisory Committee** who dedicate their time and expertise to ensure that we are growing, thriving, safe, sound, and anchored to our purpose. Unlike bank boards, they are not paid shareholders but are here solely to support the Credit Union mission. They are fellow Members, Kansas Citians, and a beautifully diverse group of leaders and professionals from a variety of backgrounds, industries, and experiences. We thank them deeply for their service!

Board of Directors:

Russ Petry – Chair
Ike Nwabuonwu – Vice Chair
Carla Johnson – Secretary
John Lathrop – Treasurer
Clif Carney
Matthew Cates
Sharon Cleaver
Tina Frymyer
Jeff Westmeyer
Matt Wolfe – Associate Director

Supervisory Committee:

Catherine Cole – Chair
Harry Heflin – Secretary
Shaun Henderson
Matt Wolfe



COMMUNITY PARTNERS

We are honored to provide support for our 75+ Community Partners by sharing our time, our space, and our resources with organizations that make a positive impact on our city and our community.





MAKING
KANSAS
CITY A
BETTER
PLACE
TO LIVE,
WORK,
AND BANK

FOLLOW US

 @MazumaCU

 Mazuma Credit Union

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Insured by NCUA
NMLS ID: 447164

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Credit Union