

PROGRESS
WITH
PURPOSE

2024 ANNUAL REPORT

OUR PURPOSE

We are in business to help people get more out of their finances throughout their lives. We focus on offering trusted advice and better value on the financial services people use every day.

TABLE OF CONTENTS

1
Letter from the Chairman

2
Letter from the CEO

3
Audit Committee Report

4
2024 Year in Review

5
Trends at a Glance

6
Statement of Financial Condition

7
Statement of Operations

8
Board and Management

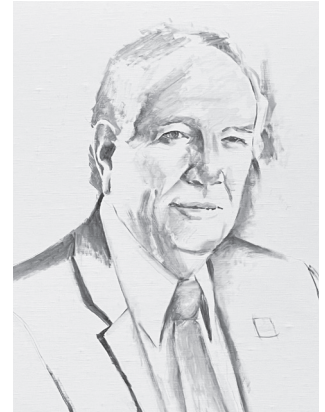


As Vice Chairman of Delta Community's Board of Directors, I have the task of writing the Chairman's Letter this year given the passing of our longtime Chairman, Jim Diffley, in September. You can read more about Jim's remarkable dedication and contributions to Delta Community's success in the accompanying sidebar. Our Board will elect a new Chairman at our monthly meeting in March, following the Annual Meeting of Members and in adherence to our organizational bylaws.

Delta Community also happens to be celebrating the 85th anniversary of its founding this March. As you likely know, a group of eight Delta Air Lines employees raised \$45 in capital and applied for a charter in 1940 to establish a credit union. Their objective was to provide their co-workers with expanded access to fairly priced credit. They deliberately chose a credit union charter in order to operate on a not-for-profit, cooperative basis. This "people helping people" mission is what motivated our former Chairman, Jim, to become actively involved as a volunteer, and it continues to motivate Delta Community's employees every day.

Although our purpose has not changed, Delta Community has grown in ways that our founders likely could not have anticipated but would surely welcome. We rank as Georgia's largest credit union with a breadth of banking, lending, investment and insurance services that enable us to assist members at every stage of life and foster lasting relationships. Today we extend membership to anyone living or working in 16 metro Atlanta counties as well as to employees of 147 companies, associations or municipalities. In 2024, our membership surpassed the 500,000 mark, which is a testament to the foresight of our founders and ongoing appeal of the service, value and guidance that we deliver.

Delta Community is also committed to prudent, conservative financial practices. We view the effective stewardship of organizational resources as a fundamental part of superior member service. Members can have confidence in Delta Community's financial stability and responsible corporate citizenship. Earnings are always reinvested in the business and our local communities for the strategic benefit of our membership as a whole. You will find detail



IN MEMORIAM
JAMES (JIM) J. DIFFLEY
1934 – 2024

Jim was hired by Delta Air Lines in the Technical Operations Center in 1959 after serving four years in the U.S. Air Force and earning the rank of captain. He worked in managerial roles with increasing responsibility during a 40-year career there.

Jim joined the Credit Committee of Delta Employees Credit Union in 1962; was appointed to the Board of Directors in 1983; and was elected Chairman in 1986. Under his leadership, the Credit Union expanded its field of membership across metro Atlanta and rebranded as Delta Community to diversify revenue, serve other consumers and remain a constant partner for Delta employees.

on our 2024 financial results and key performance ratios throughout this report, and we posted our annual Community Investment Report to Delta Community's website. Last year, we invested just over \$895,000 in collective grants, scholarships, educational programming and more to foster the welfare of local youth.

On behalf of the Board, I want to thank our members for choosing Delta Community as their financial partner; our employees for their exceptional effort; and Jim for his exemplary leadership.

Linda O'Shea

Linda O'Shea
Vice Chairman



LETTER FROM THE CEO



**"...TO OUR
MEMBERS, THANK
YOU FOR PROVIDING
US PURPOSE."**

Delta Community again achieved strong financial and operational results in a challenging environment during 2024 by focusing on the needs of our members; managing our corporate finances in a prudent, strategic way; and employing talented professionals who believe deeply in our business purpose.

A high level of volatility and uncertainty continues to affect economic and market conditions. Businesses and consumers have been contending with extremes since the the COVID-19 pandemic in 2020. The past two years marked an inflationary period that prompted the Federal Reserve to raise interest rates in an effort to curb consumer spending and achieve a sustainable rate of economic expansion. These actions resulted in higher borrowing costs for all—increased deposit expense for financial institutions and higher loan rates for consumers. The Federal Reserve began to lower rates in the second half of 2024 among encouraging signs of normalization; however, the pace of their cuts has slowed as policy shifts and legislative actions in Washington, D.C. present new unknowns.

Here are noteworthy items from last year's financial statements:

- Our net income totaled \$37.9 million, an increase of 3.3% compared with earnings in 2023.
- We added more than 13,400 net new members to end the year with total membership of almost 513,000. Our member growth rate of 2.7% was well above the averages for credit unions nationally and our peers locally.

- Our deposit balances grew by \$348 million to \$7.728 billion. This growth came largely from existing members who were looking to optimize their savings given the toll of higher inflation. Many members transferred dollars that they held in investments elsewhere to benefit from the market-leading rates that we offer on certificates of deposit (CDs).
- We grew our direct loan balances by 9.2%, which exceeded the industry average as well as our own growth rate of 7.9% from 2023. Our originations for consumer, residential and commercial loans totaled \$580 million, \$733 million and \$150 million, respectively.
- Our assets totaled \$8.653 billion at December 31, virtually unchanged from the figure in 2023. We chose to allow certain investments to run off at maturity during the year. Many of these investments were acquired during the height of the pandemic to effectively deploy excess liquidity at the time. By containing the size of our balance sheet, we were able to drive our net worth ratio to 11.83% for a year-over-year increase of 45 basis points.

Delta Community also set new records in 2024 for member satisfaction and employee engagement. We earned the highest NetPromoter® score among credit unions nationally for the sixth consecutive year in annual benchmarking conducted by Raddon, a Fiserv company, and our score exceeded past results to notch a new all-time high. *Atlanta Business Chronicle* named Delta Community a "Best Place to Work" for the 10th consecutive year based on employee feedback about corporate culture, recognition and development opportunities.

I am proud and privileged to lead Delta Community's team of professionals. Their dedication and skill inspire me every day and set Delta Community apart in the marketplace. I also want to acknowledge the contributions of our Board of Directors and Audit Committee. The accomplishments outlined above reflect their expert guidance and constant support.

Most importantly, to our members, thank you for providing us purpose. We welcome every opportunity to help you and your family succeed financially.

Hank Halter
Chief Executive Officer



THE AUDIT COMMITTEE HAS TWO PRIMARY RESPONSIBILITIES:

- 1 To ensure that a comprehensive financial audit of the Credit Union is performed at least annually; and
- 2 To monitor the Credit Union’s internal controls to ensure compliance with applicable laws, regulations and the Credit Union’s policies.



The Committee has engaged CliftonLarsonAllen, LLP, an independent public accounting firm, to perform the financial audit for calendar year 2024. The final 2024 report is expected by the end of April 2025. Additionally, examiners from the Georgia Department of Banking and Finance and the National Credit Union Administration (NCUA), a federal regulatory agency, conduct independent annual reviews of the Credit Union to evaluate the financial condition; the safety, and the soundness of the Credit Union; and compliance with applicable laws and regulations.

As part of its responsibility to monitor the Credit Union’s internal controls and compliance, the Committee oversees the internal audit function of the Credit Union. Working on the Committee’s behalf, the Corporate Audit department performs auditing procedures to obtain reasonable assurance that internal controls are in place and are followed to protect member assets. Corporate Audit reviews and tests operational controls for adequate security and verifies Delta Community’s compliance with state, federal and NCUA regulations and adherence to Delta Community’s written policies and procedures. Management and the Audit Committee periodically review the Credit Union’s internal audit plan to assess and,

under the guidance of the regulatory agencies, oversee the remediation of potential risks to the Credit Union’s network; system and data security; privacy policies; business continuity; risk management; and related matters.

As a result of the internal and external audits, regulatory examinations, and meetings with the Credit Union’s management and members of the Corporate Audit department, we conclude that the Credit Union’s financial condition and its internal controls and procedures are sound.

I want to thank Committee members and Delta Community employees for their assistance with the Credit Union’s auditing and compliance functions.

Esther L. Hammond
Chairperson, Audit Committee

2024 YEAR IN REVIEW

JANUARY

Atlanta magazine again named Hank Halter, CEO, and Jai Rogers-Thomas, Vice President of Business and Community Development, among its annual listing of the local "Top 500 Business Leaders"

Presented the first four grants from our Philanthropic Fund to metro Atlanta charitable organizations; 20 grants totaling \$150,000 were awarded throughout 2024 in the 11th year of this program

Surpassed the 500,000 mark in membership

FEBRUARY

Introduced an expanded suite of checking products to include our traditional Free Checking account alongside Interest Checking and SpendSafe®, an option with no overdraft fees

MARCH

Won six Diamond Awards from America's Credit Unions, a national industry trade association, for creative excellence and outstanding results in the following categories: Complete Campaigns; Direct Mail; Radio/Streaming Ad; and Financial Education

APRIL

Awarded a total of \$25,000 in general college scholarships to five deserving students through our 18th Annual Scholarship Program

MAY

Earned an industry-leading NetPromoter® score, a common indicator of member satisfaction, for the sixth consecutive year in the national Member Relationship Survey conducted by Raddon; our 2024 score also represented a new record high for Delta Community

JUNE

Presented the initial three of five \$5,000 college scholarships to students who attend a historically Black college or university through a separate annual program that complements our general scholarship offering

Held 10 Cool Cash Money Camps in five branches, plus two virtual sessions, for nearly 250 children, parents and guardians

JULY

Onboarded 18 students through our annual High School Apprentice program that offers juniors and seniors the opportunity to gain professional work experience in paid part-time teller positions

AUGUST

Named as one of Atlanta Business Chronicle's "Best Places to Work" for the 10th consecutive year in the Extra-Large Company Category (>500 employees); the 2024 honor was also the fourth consecutive year that Delta Community ranked among the top three

SEPTEMBER

Added contactless technology to our Visa Platinum and debit card offerings for greater tap-to-pay convenience

OCTOBER

Our Financial Education Center held 16 youth financial workshops for nearly 400 students at Peebles Elementary School in Fayette County

NOVEMBER

Received top honors in the Executive Leadership and Community Impact categories of the LUMINARIES Awards, a program sponsored by Credit Union Times that recognizes organizational and operational excellence

Partnered withWSTR/Star 94 to award \$10,000 to Cleveland Elementary School in Fayette County in sixth annual Give Back Giveaway contest that champions student-led community service projects; four schools received runner-up awards of \$5,000 in total

DECEMBER

Our Financial Education Center completed its annual schedule of free personal financial education workshops and webinars, which totaled 235 for the year, spanned 57 topics and attracted more than 9,000 attendees

Announced the 20 metro Atlanta non-profit organizations that were selected to receive our 2025 Philanthropic Fund grants totaling \$150,000

Finalized plans to open a new branch in Conyers, Georgia during the summer of 2025, putting it on track to become our 34th location overall, 31st in metro Atlanta and first in Rockdale County

TRENDS AT A GLANCE

ASSETS

(\$ in 000s)

2019	\$6,051,900
2020	\$7,715,600
2021	\$9,023,100
2022	\$9,251,700
2023	\$8,657,200
2024	\$8,652,700

LOANS

(\$ in 000s)

2019	\$4,840,000
2020	\$4,867,300
2021	\$5,067,400
2022	\$5,831,700
2023	\$5,652,000
2024	\$5,706,600

DEPOSITS

(\$ in 000s)

2019	\$5,194,600
2020	\$6,797,500
2021	\$8,070,600
2022	\$7,866,800
2023	\$7,379,800
2024	\$7,728,000

MEMBERS

2019	414,600
2020	432,400
2021	459,800
2022	480,400
2023	499,300
2024	512,800

STATEMENT OF FINANCIAL CONDITION

December 31, 2024 and 2023 (\$ in 000s)

UNAUDITED

ASSETS	2024	2023
Cash	\$ 240,769	\$ 166,806
Receivables	44,155	48,236
Loans, net of allowances for possible credit losses and deferred income (expense) relating to mortgage originations	5,644,752	5,585,044
Investments		
Available-for-sale	2,387,529	2,526,763
Other	27,788	27,020
Accrued Interest	29,543	25,649
Prepaid and Other Assets	199,361	194,727
Property, Equipment and Leasehold Improvements, at cost, net of accumulated depreciation and amortization	78,846	83,000
Total Assets	\$ 8,652,743	\$ 8,657,245
LIABILITIES AND EQUITY		
Accounts Payable	\$ 134,426	\$ 139,942
Notes and Related Interest Payable	64	413,237
Member Deposits	7,727,994	7,379,781
Equity	790,259	724,285
Total Liabilities and Equity	\$ 8,652,743	\$ 8,657,245

STATEMENT OF OPERATIONS

December 31, 2024 and 2023 (\$ in 000s)

UNAUDITED

REVENUES	2024	2023
Interest on Loans	\$ 283,229	\$ 255,920
Interest on Investments	61,403	51,886
Fees	28,222	30,581
Miscellaneous	71,863	67,719
Total Revenues	\$ 444,717	\$ 406,106
EXPENSES		
Total Employee Compensation and Training	\$ 157,350	\$ 143,888
Office Occupancy and Operations	24,490	23,537
Service Contracts	26,314	21,980
Debit Card	15,902	16,219
Loan Servicing	12,545	12,470
Checking Accounts	8,921	7,298
Advertising and Member Education	8,775	8,544
Professional and Outside Services	8,024	8,706
Depreciation and Amortization	7,306	7,161
Other Expenses	2,825	2,804
Provisions for Loan Losses	20,369	28,424
Cost of Funds		
Dividend Expenses	106,949	59,577
Interest on Borrowings	7,006	28,759
Total Expenses	\$ 406,776	\$ 369,367
Net Income	\$ 37,941	\$ 36,739



BOARD OF DIRECTORS



ALAN ARNOLD
BOARD DIRECTOR



ALLISON AUSBAND
BOARD DIRECTOR



CHARLIE BOYAJIAN
BOARD DIRECTOR



HANK HALTER
BOARD DIRECTOR & CEO



ESTHER HAMMOND
BOARD DIRECTOR



LINDA O'SHEA
BOARD DIRECTOR
& VICE CHAIRMAN



ROBIN STRICKLIN
BOARD DIRECTOR



MATT SULLIVAN
BOARD DIRECTOR



LEMUEL R. WIMBISH
BOARD DIRECTOR
& SECRETARY/TREASURER



EXECUTIVE MANAGEMENT



Back row from left to right:

- JAY GRATWICK**, EVP & CHIEF FINANCIAL OFFICER
- SUZANNE MITCHELL**, SVP & CHIEF HUMAN RESOURCES OFFICER
- BILL MESPLAY**, SVP, REMOTE DELIVERY CHANNELS
- BOB WALSH**, EVP & CHIEF LENDING OFFICER
- TIM MITCHELL**, SVP & CHIEF INFORMATION OFFICER
- PAM DAVIS**, SVP, BRANCH DELIVERY & OPERATIONS
- BILL BUCHANAN**, SVP & CHIEF RISK OFFICER

Front row from left to right:

- MATTHEW SHEPHERD**, EVP & CHIEF OPERATING OFFICER
- HANK HALTER**, CHIEF EXECUTIVE OFFICER
- BOB MANNING**, SVP & CHIEF LEGAL OFFICER

OUR VISION

We want to be metro Atlanta's preferred place to bank,
known for providing our members with honest value,
superior service and trusted advice.






 facebook.com/DeltaCommunity

 @DeltaCommunity

 @DeltaCommunity

 DeltaCommunityCU.com

 800-544-3328



Insured by NCUA. NLMS #401141