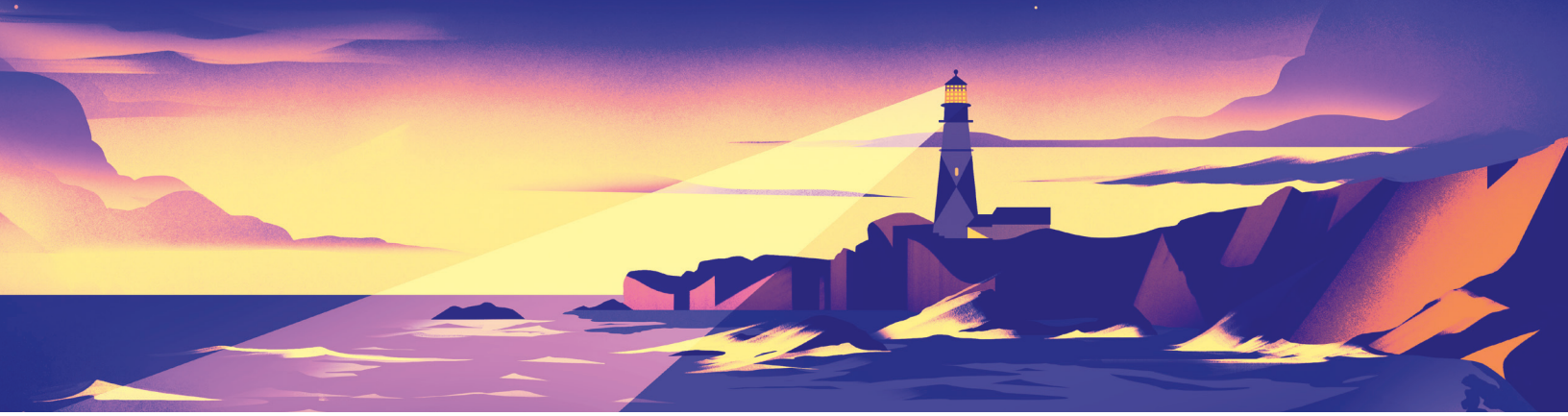


The cover features a dark background with a large, diagonal purple shape that cuts across the page from the top-left to the bottom-right. The text is centered and rendered in white.

Lighthouse Credit Union

2024 ANNUAL REPORT



Fellow Members,

Thank you for being a valued member of Lighthouse Credit Union. Your trust inspires us as we shine a light on financial well-being. Guided by our mission and the dedication of our leadership, volunteers, and team, we are committed to serving you with excellence while continuing to make a positive impact in our communities.

The past year has been a defining moment for us. Our rebrand and charter change honor our rich history while paving the way for a future driven by innovation, progress, and community impact. For more than 87 years, we have proudly served our members and strengthened communities across New England. Today, as Lighthouse Credit Union, our commitment is stronger than ever.

As we look to the future, the Board of Directors remains committed to doing well by doing good. We believe that true success is measured not only by financial growth but also by the positive impact we create in the lives of our members and the communities we serve. We are excited for each of you to continue on this journey with us. Together, we're building a brighter future for all.

Within this annual report, you'll find our achievements from 2024.

On behalf of the Board of Directors and our dedicated volunteers, thank you for your trust in Lighthouse Credit Union.



Warm regards,

A handwritten signature in black ink that reads "Raymond L. Bald".

Raymond L. Bald
Chairman/Board of Directors

President's Report

As we reflect on 2024, we extend our heartfelt gratitude to you, our valued members. We recognize you have many choices for your financial needs, and we are honored that you continue to trust Lighthouse Credit Union as your financial partner.

A Year of Transformation and Growth

This past year has been transformative. Our rebrand and charter change not only celebrate our rich history but also mark a bold step toward a future of innovation, progress, and community impact. For over 87 years, we have been dedicated to serving our members and strengthening communities across New England. Today, as Lighthouse Credit Union, our commitment is even stronger. Every decision we make is guided by our mission to enrich and nourish the lives of our members, our communities, and our employees.

Our Distinctive Impact

While competitive rates, lower fees, convenience, and exceptional service are important, what truly sets us apart is the positive impact we create in your lives and in our local communities. When you bank with us, you're not just accessing financial services—you're investing in a brighter, more vibrant future for everyone.

Celebrating Our 2024 Milestones

Your trust is the foundation of our success. Together—with the dedication of our Board of Directors, our team, and our business partners—we achieved remarkable milestones in 2024, including:

Robust Financial Growth:

- Revenue increased by 17% from the previous year, surpassing \$104 million in 2023.
- Our loan portfolio grew 1.5% to reach \$1.648 billion, while deposits rose 1.9% to \$1.642 billion.

Community-Centered Lending:

- We originated \$518 million in loans, addressing essential needs like debt consolidation, small business investments, transportation, and housing. Each loan is an investment in the growth and vitality of our local communities.

Record Earnings:

- A net income of nearly \$11 million marks our fifth highest earnings since 1936.

Growing Membership and Enhanced Offerings:

- Membership increased by 1.3%, ending the year with 165,691 members.
- We introduced new innovative deposit products such as Lighthouse Rewards Checking and Premium Savings.

Expansion and Future Opportunities:

- With our new federal charter, we are uniquely positioned for sustainable future growth, which benefits all members.
- Our wealth management services have been expanded to better support your financial planning goals, and help you navigate through life's unpredictable moments.

Investing in Our People and Our Communities

Our greatest asset is our people—both our members and our dedicated team. We remain committed to fostering professional growth and career advancement. In 2024, we celebrated numerous team member promotions and saw strong engagement in our leadership training and personalized development programs.

Our mission to enrich and nourish the lives of others was reflected in our community efforts:

Volunteerism and Service:

- Over **1,841** hours of volunteer service across New Hampshire and Maine.

Supporting Local Needs:

- **2,089** pounds of food donated to local food banks in partnership with our members.

Community Investments:

- More than **\$241,000** contributed to nonprofits focused on affordable housing, food security, and education.

Educational Support:

- **\$42,000** in scholarships awarded to **23** student-members.
- Our financial education programs reached **84** schools, **325** teachers, and **30,000** students.

Innovative Banking Solutions:

- The launch of Lighthouse Rewards Checking, which allows you to earn up to **\$600** cashback annually—with the option to donate that reward to the Lighthouse Credit Union Foundation, matched by us.

Strengthening Our Communities Through the Lighthouse Credit Union Foundation

Since 2023, the Lighthouse Credit Union Foundation has provided over \$500,000 in support to 200 nonprofit organizations, thanks to the generosity of our members and community partners. Our efforts have driven impact in key areas such as housing stability, food security, and educational access.

Key 2024 initiatives included:

- Hosting our inaugural Golf Tournament, raising over \$130,000.
- Presenting two Nourish Awards to the Monarch School of New England and Greater Portland Family Promise, recognizing their dedication to community service.

These accomplishments reflect our shared commitment to building stronger, more resilient communities for future generations.

Looking Ahead

The future is full of exciting opportunities. We remain dedicated to expanding our products and services to meet your evolving needs and remain your trusted financial partner. Our ongoing investment in cutting-edge technology will continue to enhance your banking experience and drive operational efficiency for the credit union.

At Lighthouse Credit Union, we exist to make an impact, in your lives and the lives of those around you. Your loyalty and support inspire us every day, and we are excited to continue growing, innovating, and serving you in the years ahead.



Sincerely,

A handwritten signature in black ink, appearing to read 'C. Parker'.

Chris Parker
President/Chief Executive Officer

See the change we can make together

Our impact in the last year.

Donations: \$241,493

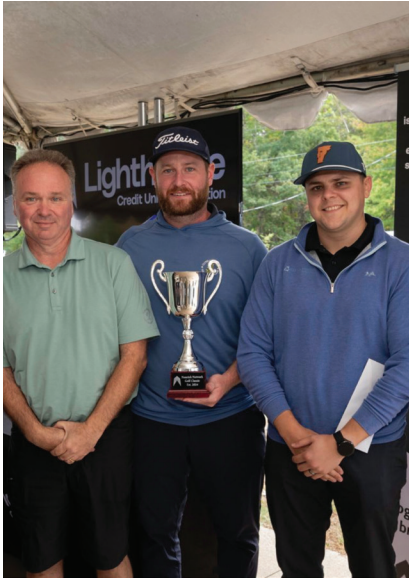
Employee volunteer hours: 1,841

Organizations we support: 120

Food/Goods donated: 2,089 lbs



Top Left: Our Berlin team always looks forward to volunteering at the Journey to Jericho ATV Weekend every summer! This year, we had a special guest, former New England Patriots player Robert Ninkovich, stop by our Lighthouse table outside of [MOMS Jericho](#) to visit with the team. **Top Right:** Lighthouse team members prep and serve meals to community members throughout the year with [Saco Meals Program](#). **Bottom Left:** Lighthouse team members and the [Portland Sea Dogs](#) recognize the winners of our Nice Catch program, which highlights kids making a difference in their communities. **Bottom Right:** We are proud to recognize our Lighthouse team member, Denis St. Pierre, as the 2024 recipient of the Theresa Palumbo Service Award. This award honors individuals who, like Theresa Palumbo, a longtime Board Member, embody the spirit of service and dedication to enriching the lives of others.



Top Left: The Lighthouse Credit Union Foundation’s inaugural Nourish Network Golf Classic raised over \$130,000 to support critical needs in our community, including access to housing, eliminating food insecurity, and ensuring quality education for all. **Top Middle:** It was a pleasure connecting with our community and celebrating the fall season with everyone who visited our booth at [Apple Harvest Day](#) in Dover, NH. **Top Right:** The Foundation’s Nourish Network 5K Event Series helped raise funds for three amazing causes: [Lydia’s House NH](#), [Connor’s Climb](#), and [Grahamtastic Connection](#). **Bottom Left:** The Lighthouse Credit Union Foundation hosted its Nourish Portland event at the historic U.S. Custom House, honoring the incredible work of the [Greater Portland Family Promise](#), a nonprofit focusing on helping families experiencing homelessness. **Bottom Right:** Happy 1st Birthday, Lennon! Our favorite furry friend from [ACTS](#) stopped by our Conway branch to celebrate her special day! Nearly a year ago, our members joined us in naming Lennon as part of our partnership with ACTS to support those in need of a therapy assistance dog.

Supervisory Committee Report

The Supervisory Committee is entrusted by the Board of Directors to safeguard the interests of Lighthouse Credit Union's member-owners and to protect the financial stability and sound governance of the credit union. We provide independent oversight to ensure that operations remain secure, regulatory standards are met, and robust internal controls are maintained. To fulfill this mission, we engage external auditors and direct internal audit activities to monitor day-to-day operations.

Our external financial auditor, Wolf & Company, conducted a consolidated financial statement audit covering the period ending December 31, 2023. Their unmodified opinion, presented on April 30, 2024, affirmed that Lighthouse's financial statements fairly represent our financial position. A follow-up audit for the period ending December 31, 2024, is in progress and is expected to conclude by the end of April 2025. In June 2024, the National Credit Union Administration (NCUA) completed its annual regulatory examination.

Beyond these regular examinations, the Committee has engaged Doeren Mayhew, CPAs, and TraceSecurity for additional audits in operations, compliance, and information technology throughout 2024. Meanwhile, Lighthouse's Internal Audit Department continued its vital role in monitoring day-to-day functions, helping us maintain a secure and well-controlled environment.

Based on all these efforts, we are confident that Lighthouse Credit Union remains well-managed and financially sound. As we enter 2025, we reaffirm our commitment to uphold the highest standards for the benefit of our members, employees, and communities. We thank you for the opportunity to serve and look forward to another year of supporting your financial well-being.



Sincerely,

A handwritten signature in black ink that reads "Kathy Kennedy". The signature is written in a cursive, flowing style.

Kathy Kennedy
Chairwoman/Supervisory Committee

Comparative Balance Sheet

Years ended December 31st
(Unaudited)

Assets	2024	2023	% Change
Loans to Members	\$1,648,108,084	\$1,624,186,778	1.5
Allowance for Loan Loss	(9,585,682)	(8,817,309)	8.7
Net Loans	1,638,522,402	1,615,369,469	1.4
Cash & Receivables	18,388,115	26,680,276	-31.1
Investments	134,232,381	206,877,873	-35.1
Accrued Income	6,450,685	6,084,243	6.0
Prepaid Expense	7,111,335	4,656,280	52.7
Fixed Assets	63,797,077	39,162,519	62.9
Other Assets	34,551,131	32,708,721	5.6
Deposit in NCUSIF	16,690,823	16,091,426	3.7
Total Assets	\$1,919,743,949	\$1,947,630,807	-1.4
Liabilities & Equity			
Accounts Payable & Clearing	\$(4,519,189)	\$8,224,412	-154.9
FHLB and FRB Loans	58,950,234	117,907,443	-50.0
Accrued Expenses	11,792,782	10,986,577	7.3
Other Liabilities	6,452,800	6,228,958	3.6
Shares	1,642,177,234	1,611,822,675	1.9
Regular Reserve	9,442,618	9,442,618	0.0
Undivided Earnings	199,471,682	188,485,865	5.8
Unrealized Gain (Loss) on SAFS	(4,024,213)	(5,467,741)	-26.4
Total Liabilities & Equity	\$1,919,743,949	\$1,947,630,807	-1.4

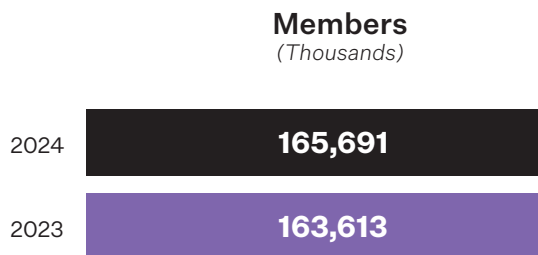
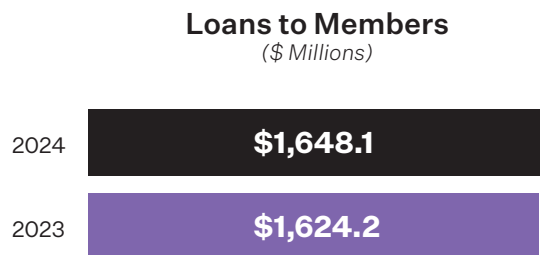
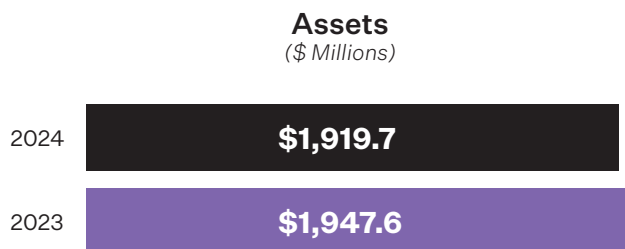
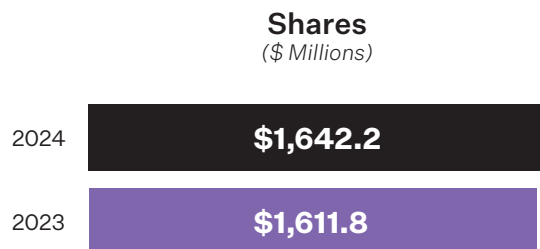
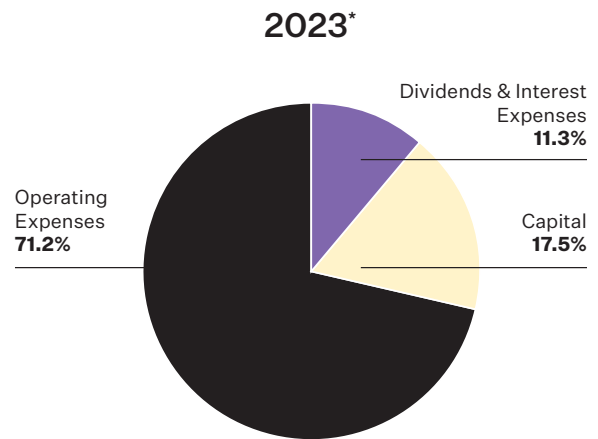
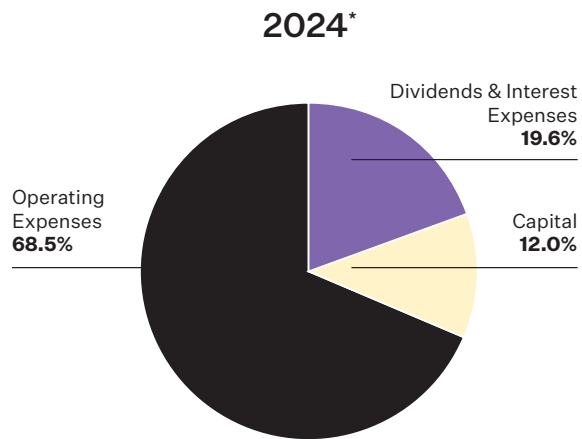
Income Statement

Years ended December 31st
(Unaudited)

Revenue	2024	2023	% Change
Interest on Loans	89,811,223	73,285,554	22.5
Income from Investments	9,168,588	8,471,719	8.2
Fees & Charges	7,672,436	7,186,130	6.8
Gain/Loss on Sale of Mortgages	133,974	68,889	94.5
Other Income	15,458,773	15,277,241	1.2
Total Revenue	122,244,995	104,289,533	17.2
Operating Expenses:			
Compensation	34,897,161	30,040,378	16.2
Employee Benefits	10,468,162	9,719,610	7.7
Travel/Conference/Training	1,121,708	1,172,773	-4.4
Association Dues	201,514	62,843	220.7
Office Occupancy	3,331,302	3,020,991	10.3
Depreciation - Occupancy	1,051,849	837,059	25.7
Office Operations	9,943,085	7,299,401	36.2
Depreciation - Operations	1,340,557	1,946,033	-31.1
Education & Promotions	3,793,096	3,549,981	6.8
Loan Service Expense	3,428,945	4,550,447	-24.6
Prof. and Outside Services	10,015,366	7,789,889	28.6
Data Processing	2,368,158	2,916,603	-18.8
State of NH Examination Fee	16,930	23,240	-27.2
Cash (Over) and Short	(4,571)	(7,441)	-38.6
Misc. Operating Expense	1,750,678	1,343,127	30.3
Total Operating Expenses	83,723,940	74,264,935	12.7
Non-Operating Gains/(Losses)	4,457,818	1,619,562	175.2
Provision for Loan Losses	8,084,628	6,207,895	30.2
Income Before Dividends	34,894,245	25,436,265	37.2
Less Dividends/ Interest Expense Paid	23,908,429	11,747,692	103.5
Net Income	\$10,985,817	\$13,688,573	-19.7

Operating Income Distribution

*Years ended December 31st



Meet Our Team

Executive Team

Chris Parker
*President/
Chief Executive Officer*

Neil Gordon
*Senior Vice President/
Chief Financial Officer*

Ken Lawrence
*Senior Vice President/
Chief Information Officer*

Kelly McGrath
*Senior Vice President/
Chief Revenue Officer*

Sean McNair
*Senior Vice President/
Chief Experience Officer*

Traci Tenggren
*Senior Vice President/
Chief Human Resources Officer*

Board of Directors

Ray Bald, Chair
Serving Lighthouse since 2010

Terry Beers, Vice Chair
Serving Lighthouse since 2013

Vic Collinino, Treasurer
Serving Lighthouse since 1987

Theresa Palumbo, Secretary
Serving Lighthouse since 1977

Julie Cutting-Kelley
Serving Lighthouse since 2023

Justin Gamester
Serving Lighthouse since 2006

Brian Gibb
Serving Lighthouse since 2023

David Paciencia
Serving Lighthouse since 2019

Regis Saucier
Serving Lighthouse since 1992

Compensation & Talent Management Committee

Terry Beers, Chair

Ray Bald

Julie Cutting-Kelley

David Paciencia

Finance Committee

Vic Collinino, Chair

Ray Bald

Terry Beers

Justin Gamester

Brian Gibb

David Paciencia

Michael Palumbo
Serving Lighthouse since 1990

Will Kany
Serving Lighthouse since 2013

Governance & Nominations Committee

Theresa Palumb, Chair

Ray Bald

Justin Gamester

Brian Gibb

Risk Committee

Regis Saucier, Chair

Ray Bald

Julie Cutting-Kelley

Theresa Palumbo

Supervisory Committee

Kathy Kennedy, Chair
Serving Lighthouse since 2023

Mark Emerson
Serving Lighthouse since 2023

Russell Rodrigues
Serving Lighthouse since 2023

Matthew Sawyer
Serving Lighthouse since 2023



Insured by NCUA