

# Solidarity

2025 ANNUAL REPORT



*You Belong*





**Solidarity was voted  
Best of Kokomo in 2025.**

*That makes it 13 years in a row!*

**Solidarity**



## AGENDA

- Welcome
- Invocation
- Determination of Quorum
- Business Meeting
- Financial Statement..... page 4
- Message from the CEO ..... page 5
- Chairman's Report..... page 6
- Treasurer's Report..... page 7
- Secretary's Report..... page 8
- Supervisory Committee Report..... page 9
- Unfinished Business
- New Business
- Benediction
- Adjournment
- Door Prizes

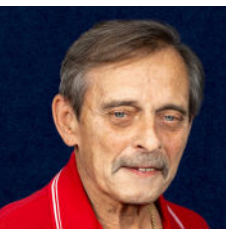
## MISSION STATEMENT

To be the trusted financial partner to every eligible member within the diverse communities we serve by enhancing their financial well-being while maintaining our healthy financial structure.

## OUR VISION

To be the credit union of choice in our communities, providing financial products and services across all stages of life and creating relationships that last for generations.

## BOARD OF DIRECTORS



**GLENN RODGERS**  
Chairman



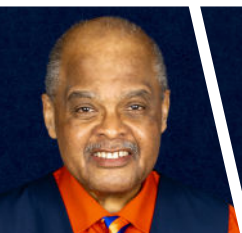
**TONYA STEPHENSON**  
Vice Chairwoman



**LEWIS HALL**  
Treasurer



**MIDGE COLLETT**  
Secretary



**RICHARD FLOYD, SR.**  
Board Member



**VINCE HOLT**  
Board Member



**MARK MCALPIN**  
Board Member



**TAMMY MOHR**  
Board Member



**DOUG WORKINGER**  
Board Member

## SUPERVISORY COMMITTEE



**MARK HORNSTEIN**  
Chair



**ERIC WHITEMAN**  
Secretary



**MIDGE COLLETT**  
Liason



**DONNIE HAWORTH**  
Supervisory  
Committee



**CIDNEE WARD**  
Supervisory  
Committee

## MANAGEMENT

Amy Benner  
Stuart Burke  
Kim Galloway  
Kim Graves

Lizzie Vautaw  
Jessica Ausbrook  
Jeremy Catt  
Vicky Damon  
Shaun Doyle  
Amanda Hale  
Demian Harvey  
Janette Martin  
Alexia Moore  
Trish Parker  
David Tharp  
Sarah Williford  
Sydney Wilson

President/CEO  
VP of Information Technology  
VP of Administration  
VP of Branch Development  
and Management  
VP of Finance  
Director of Marketing  
Accountant  
Lending and Collections Manager  
Information Systems Support II  
Audit and Compliance Specialist  
Member Service Manager  
Network Administrator  
Teller Manager  
Compliance and Risk Officer  
Mortgage Manager  
Information Systems Support  
Data Marketing Specialist

## STAFF

Michelle Beam  
Dana Benic  
Brooklyn Brantley  
Julie Brubaker  
Kaylee Byam  
Melissa Call  
Nicole Causey  
Mickey Clark  
Michelle Cottingham  
Kimberley Diggs  
Jenna Ellis  
Monica Fears  
Erica Foster  
Michele Garro  
Angel Golding  
Anita Goodman  
Daisy Gregory  
Jane Heflin  
Stacy Hogwood  
Jordan Hostetler  
Melanie Humphries  
Karyn Johnson  
Michelle Johnson  
Sheryl Lanning  
Miranda Lindsey  
Shaelah Lott  
Connie Mobley  
Sarah Pope  
Hailey Porter  
Lori Preston  
Angie Rhees  
Carrie Rhoades  
Mindy Shepard  
Leticia Smith  
Jennifer Snyder  
Kaelyn Vandiver  
Jasmine Vincent  
Josh Vogel  
Kathleen Walker  
Rita Wallace  
Marjorie White  
Tavy Williams  
Megan Wolford  
Jessica Young

Share Department  
Share Department  
Mortgage Department  
Loan Department  
Mortgage Department  
Loan Department  
Share Department  
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Loan Department  
Loan Department  
Share Department  
Share Department



**Save the Date**  
**2026 CAR SHOW**  
**Saturday, June 6th**

**SOLIDARITY'S 16TH ANNUAL CAR, TRUCK & BIKE SHOW**

**158 REGISTERED PARTICIPANTS AND OVER 500+ PEOPLE ATTENDED.**

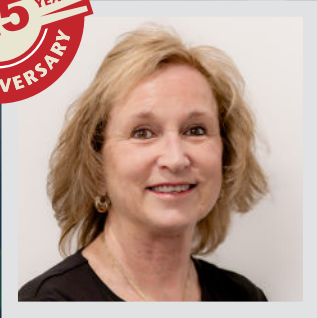
# 2025 EMPLOYEE ANNIVERSARIES



Dana Benic



Connie Mobley



Julie Brubaker



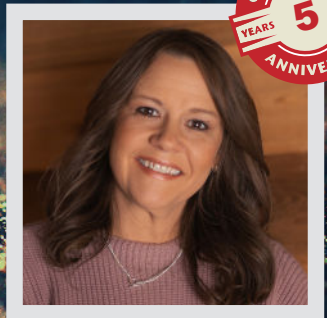
Melissa Call



Demian Harvey



Kaylee  
Byam



Angie Rhees

# FINANCIAL STATEMENTS

<b>BALANCE SHEET</b>	<b>2025</b>	<b>2024</b>
ASSETS		
Loans to Members	188,748,275	207,497,655
Less: Allowance for Loan Losses	(1,106,912)	(1,094,715)
Net Loans to Members	187,641,363	206,402,940
Cash	33,113,275	28,491,500
Investments	94,542,609	78,616,404
Other Assets	32,698,945	36,516,837
<b>TOTAL ASSETS</b>	<b>\$347,996,192</b>	<b>\$350,027,681</b>
Member Deposits	306,916,464	292,418,258
All Other Liabilities	5,305,704	31,507,165
<b>Total Liabilities</b>	<b>\$312,222,168</b>	<b>\$323,925,424</b>
Undivided Earnings	42,764,883	39,478,246
Other Equity	(6,990,859)	(13,375,989)
Total Equity	35,774,024	26,102,258
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>\$347,996,192</b>	<b>\$350,027,681</b>

<b>INCOME STATEMENT</b>	<b>2025</b>	<b>2024</b>
OPERATING INCOME		
Interest from Loans	11,840,348	11,507,854
Interest from Investments	3,218,325	3,046,029
Other Operating Income	5,637,483	4,344,767
<b>Total Gross Income</b>	<b>\$20,696,156</b>	<b>\$18,898,650</b>
Operating Expenses	14,004,868	12,778,046
Non-Operating (Income) Expense	(1,021,500)	(900,234)
Total Interest Expense	4,426,151	5,026,525
Total Expenses	17,409,520	16,904,336
<b>NET INCOME</b>	<b>\$3,286,636</b>	<b>\$1,994,313</b>

## MESSAGE FROM THE CEO

As we look back on 2025, I am proud to share just how much we have accomplished together—accomplishments made possible by the continued trust and support of our members.

We were honored once again to be named **Best of Kokomo**, marking our 13th consecutive year receiving this recognition. This distinction speaks volumes about our commitment to service excellence and the strong relationships we've built within our community.

This year also brought meaningful investments in our future. We successfully completed a remodel of our main office, enhancing it with a more modern look while improving privacy and comfort for our members and staff. These updates reflect our ongoing focus on creating welcoming, functional spaces that support high-quality service.

In October, we reached another major milestone with the successful completion of our digital banking conversion. This important upgrade positions us to better meet evolving member needs by delivering a more robust, secure, and user-friendly digital experience.

Community engagement remains at the heart of who we are. Throughout the year, we proudly hosted and supported a variety of community events, including our popular Car Show and Halloween Party, bringing people together and strengthening local connections. We also created memorable, member-exclusive experiences such as the Kokomo Beach Party and Free Movie Event, reinforcing the value of membership beyond traditional financial services.

Solidarity's Scholarship Program helps local students achieve their educational goals. In 2025, Solidarity proudly awarded eight \$2,000 scholarships to area students, including one specifically designated for a trade school applicant. In August, Solidarity's Scholarship Golf Outing raised \$9,000, which we will proudly match and award in early 2026—further extending our impact on local students and families.

Each of these achievements reflects our mission in action—serving members, investing wisely, and giving back to the community we call home. Thank you for being part of our journey. We look forward to a year of growth, innovation, and shared success.

With sincerest thanks,

**AMY BENNER**  
President/CEO



## CHAIRMAN'S REPORT

Serving the members of Solidarity Community Federal Credit Union has been a true honor. As Chairman, my responsibility—along with our Board of Directors—is to act as careful stewards of your money. It is, and always has been, your credit union. Our members elect the Board to serve as fiscal guardians, overseeing all major financial decisions in accordance with guidance from our regulator, the National Credit Union Administration (NCUA).

Thanks to the continued trust of our members, 2025 was another strong and successful year for Solidarity. We saw solid asset growth while maintaining a strong presence across all seven locations we proudly serve. In October, we successfully launched a new digital banking platform—an important investment that enhances security, functionality, and convenience for our members while positioning the credit union for long-term success in an increasingly digital world.

Equally important is our continued commitment to the communities we serve. Throughout the year, Solidarity hosted and sponsored several well-attended events, including successful Car, Truck & Bike Shows, multiple Shred Days, and our annual Kids Halloween Party. These events, along with our ongoing support of nonprofit organizations, scholarships, and financial literacy initiatives, reflect our mission to make a meaningful difference beyond traditional banking.

Our staff remains dedicated to meeting the evolving needs of our membership through education, technology, and personalized service. From classroom financial literacy programs to community outreach and everyday member interactions, Solidarity continues to invest in people—at every stage of life.

On a personal note, I want to sincerely thank our past and present Board members, Supervisory Committee members, and staff for their time, dedication, and commitment to this credit union. Their service is the foundation of our continued success. Together with our members, we look forward to continued growth and shared success in the year ahead.

Sincerely,

**GLENN RODGERS**

Chairman, Board of Directors



# TREASURER'S REPORT

Dear Members,

In 2025, Solidarity Community Federal Credit Union continued to grow and adapt in a shifting economic environment. Our commitment to our members remained at the center of everything we did, as we balanced exceptional service with responsible financial stewardship.

## Financial Highlights:

- **Total Assets:** \$348 million, representing a \$2.0 million decrease from 2024.
- **Total Deposits:** \$307 million, reflecting a \$14.5 million increase from 2024.
- **Net Income:** \$3.3 million, ahead of the forecast by \$1.8 million.

## Balance Highlights:

Member deposits reached \$307 million, a 5.0% increase from 2024. This growth reflects the trust our members place in us as their preferred financial institution. The \$2 million decrease in total assets was attributable to a decline in loan balances, as softening loan demand and normal paydowns exceeded new originations during the year. This trend was consistent with the broader credit union industry in 2025, as asset growth slowed or reversed due to cooling loan demand and deposit levels normalizing from post-pandemic highs.

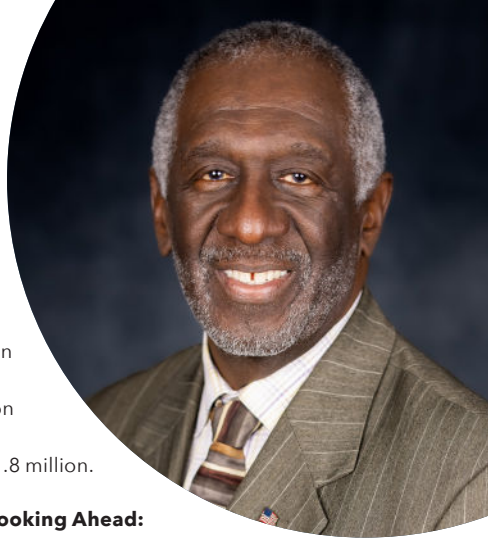
## Community Engagement:

In 2025, we reinforced our dedication to the community through various initiatives:

- **Fraud Alerts & Financial Literacy Workshops:** Partnered with local schools, nursing homes, and assisted living communities.
- **Community Sponsorships and Volunteerism:** Supported events and organizations with contributions and volunteers with involvement in all seven field of membership counties.
- **Scholarship Programs:** Awarded \$16,000 in scholarships to deserving students within our community.
- **ATMS:** All seven field of membership counties have ATMS!

## Regulatory Compliance and Financial Stability:

Your credit union continued to operate from a position of strength in 2025. We remained fully compliant with regulatory requirements and followed industry best practices to safeguard members' assets and ensure the long-term financial health of Solidarity Community Federal Credit Union.



## Looking Ahead:

As we look to 2026, we are excited about what's ahead and remain committed to:

- **Putting Members First:** Enhancing products and services to better support members' changing financial needs.
- **Serving Our Communities:** Continuing meaningful outreach and support in the communities we call home.
- **Maintaining Financial Strength:** Growing responsibly while protecting the stability and security members expect from their credit union.
- **Enhancing Technology:** Introducing improvements to our mobile and online banking platforms to make managing finances easier, safer, and more convenient.

As we close out another year of service, I would like to extend my sincere gratitude to our members, staff, and board members for their continued support and dedication. Together, we will continue to strengthen our credit union and build a bright future for the communities we serve.

Respectfully submitted,

**LEWIS HALL**

Treasurer

# SECRETARY'S REPORT

## 2025 ANNUAL MEETING HELD ON 04/13/2025 AT IUK KELLEY HALL AT 2:00 PM.

Meeting chaired by Vince Holt, Board of Directors Chairman

Welcome, everyone to our second consecutive Annual Meeting at this location. It is extremely nice to be able to meet in person once again. I want to personally thank our host, IUK, for their hospitality in providing this location for our 71st Annual Membership Meeting. I hope everyone got plenty to eat and drink before the start of this meeting. Without further delay, please allow me to welcome you all to the 71st Annual Meeting of Solidarity Community Federal Credit Union. NCUA, our governing body, requires each CU to conduct this meeting annually. Even though COVID is still around, we all know much more about it, and how to deal with it individually much better than in the past. I know Solidarity has probably been overly protective these past few years, but the health and safety of our staff and the entire membership has always come first with us. However, it is always great being able to see so many friends and familiar faces at any CU. The primary purpose for this meeting is to allow you the member/owners to see not only the financial state of your CU, but also to give you an opportunity to ask any questions regarding Solidarity in general. If we can't answer your concerns today, we will get back with you within 3 business days after giving staff ample time to research and have the correct response for you. From cover to cover in our 2024 Annual Report booklet you will see various events sponsored by your CU and primarily hosted by our staff and management team. Once again allow me to show my appreciation and pride we all hold dear for the best financial staff you will ever find anywhere, as once again this CU was voted the best CU in this community. Great employees, each and every one of them. We are quite fortunate to have such a knowledgeable group of employees overseeing your financial future. My name is Vince Holt, and it has been an honor to serve this membership as your Chairman of the Board. At this time I would like to introduce your Official Family members in attendance. Please stand and remain standing until the entire family has been recognized. Glenn Rodgers ~ Vice Chairman Midge Collett ~ Secretary Tonya Stephenson ~ Treasurer Richard Floyd ~ Director Lewis Hall ~ Director Mark McAlpin ~ Director Tammy Mohr ~ Director Doug Workinger ~ Director Mark Hornstein ~ Supervisory Committee Eric Whiteman ~ Supervisory Committee Not in attendance; Cindee Ward & Donnie Haworth.

Let me now introduce Amy Benner, your Solidarity CEO. Amy is one of those excellent employees I was talking about a few minutes ago.

Amy Benner ~ CEO introduced her staff and thanked them for Solidarity's continued success. Solidarity has been voted Best Credit Union in Kokomo for the last 12 years. Amy also thanked all the employees for working during the remodeling of Solidarity and at times it was challenging with the noise, dust and disruption. Thanks to all of their efforts the credit union wasn't closed one single day due to construction. She invited the members to come in and see the beautiful renovation.

### Management Staff

Demian Harvey  
Jessica Ausbrook  
Janette Martin  
Stuart Burke  
David Pace  
Alexia Moore  
Sarah Williford  
Vicky Damon

Kimberly Galloway  
Kimberly Graves  
Shaun Doyle  
Brianna Schildmeier  
Elizabeth Vautaw  
Amanda Cogar  
Carrie Rhoades ~ Hourly  
Connie Stewart ~ Retiree

Chairman Holt asked Richard Floyd to offer the invocation. Seeing those in attendance, I hereby declare a quorum is present and open the 71st Annual Meeting open for all business and transactions that may come before

it. The 2024 Annual Report is available to all members so you may follow along as we cover this meeting. Any questions from those in attendance will be recognized by the chair, and we will attempt to satisfactorily answer them with the appropriate staff member. You can follow the booklet as we peruse the year. Obviously the cover is from the main office remodeling which I am proud to say is complete with the exception of the drive-up area where some updated equipment will be delivered in less than a month. The staff is having a little fun while making the best out of a very strenuous and trying workplace with everything going on every day. Thank you to everyone, staff and members alike, for enduring an eight month mess. Inside cover credits our employees once again for making us the best. Page 1 lists the agenda and recognizes the Official Family consisting of the Board of Directors and the Supervisory Committee. Page 2 lists the Management team and the Staff members. Page 3 recognizes a few employees with anniversaries. Page 4 is the Financial Report. Page 5 is the CEO Report. Page 6 is the Board Chairman's Report. Page 7 is the Treasurer's Report. Page 8 is the Secretary's Report. The inside back cover has the Supervisory Committee Report. The back cover contains good info so you should probably retain this booklet for future references. Hopefully while looking through the report you noticed several community events Solidarity sponsors throughout the year. Remember, we are now represented in 7 counties, Howard, Tipton, Clinton, Carroll, Cass, Miami and White. As our footprint continues to grow, so does community events. Unfinished business: This years election for Board Membership resulted in the three incumbents running unopposed for their 3 year term, and thereby continuing in their position. Congrats to Midge Collett, Richard Floyd and Tonya Stephenson as they and the entire board want to thank you for your trust in allowing them to continue serving you, the Solidarity membership/owners, in this capacity.

New Business: None

Door prizes~ Gift cards from Kroger, Ned's Corner Pub, The Coterie, Cook McDoogal's Irish Pub, Kokomo Ale House and Foxes Trail were drawn from the names of members present.

Chairman Holt called on Lewis Hall to offer a Benediction.

Adjournment 2:15 PM.

Respectfully,

**MIDGE COLLETT**  
Secretary



# SUPERVISORY COMMITTEE REPORT

The Supervisory Committee are the direct representatives of the membership. The Committee plays an essential role in reviewing members' complaints and handles them in an impartial and independent manner.

Your Supervisory Committee is responsible for hiring independent CPA firms to conduct internal and financial statement audits of Solidarity. Solidarity is also examined by the National Credit Union Association; The National Credit Union Administration (NCUA) is an independent federal agency in the United States responsible for supervising credit unions. Specifically, the NCUA is tasked with insuring deposits at federal credit unions in the US, protecting members who own credit unions, and chartering credit unions. For the end of the fiscal year June 30, 2025, the Supervisory Committee engaged an independent CPA firm to conduct a comprehensive annual audit of the financial statements. Based on the results of this audit and the most recent NCUA examination, it is the opinion of the Supervisory Committee that Solidarity Community Federal Credit Union continues to be financially strong and well managed.

A few of our major responsibilities are as follows:

- Review Credit Union operations, procedures, and policies as it pertains to the audit process.
- Determine compliance with regulatory agencies.
- Perform periodic unannounced, cash, audits, and verifications.
- Respond to members' complaints and inquiries.
- Verify high level of security is always present.
- Hire an external CPA firm to perform audits annually.

The safety and soundness of your money at Solidarity is priority number one from everyone at Solidarity. It is indeed our honor to be able to serve the membership of Solidarity Community Federal Credit Union, thank you for your continued trust and faith in this fine member-owned organization.

The Supervisory Committee looks forward to serving you in the future.

Respectfully,

Solidarity Supervisory Committee

## SOLIDARITY SCHOLARSHIPS



**Rachael Dutchateau**  
Indiana University Kokomo



**Nico Dinglas**  
Georgia Institute of Technology



**Kaesha Smith**  
Indiana University



**Shaylin Marion**  
Indiana University Kokomo



**Quincy Jackson**  
University of North Ohio



**Brady Correll**  
Indiana University Kokomo



**Natalie Weber**  
Indiana University



**Arianna Hall**  
Purdue

# Solidarity

WWW.SOLFCU.ORG



Over 6,000 Followers!  
Join Us On Social Media

## MAIN OFFICE

201 Southway Boulevard East  
Monday - Friday | 9:00 to 5:00  
Friday Drive-Up | 8:30 to 6:00

## BRANCH HOURS

214 North Dixon Road  
Monday - Friday | 9:00 to 5:00  
Friday Drive-Up | 8:30 to 6:00

## TELEPHONE

Office | 765.453.4020  
Fax | 765.453.1572  
Toll Free | 800.999.5894  
Money Line | 765.455.2026  
Money Line | 800.999.4784

## Our local surcharge-free ATM locations

### EMPLOYEE ATMS

- GM Plant 7
- Delph CTC
- Stellantis Kokomo Transmission Plant (KTP)
- Stellantis Casting Plant
- Stellantis Indiana Transmission Plant (ITP)
- Stellantis Kokomo Engine Plant (KEP)
- Stellantis KTP Main Cafeteria
- Stellantis KTP Dept 9100

### ATM LOCATIONS

- Boulevard Crossing (Kohls Parking Lot) | 2100 East Boulevard
- Main Office (walk-up & drive-up) | 201 Southway Boulevard East
- West Side Branch | 214 North Dixon Road
- North Washington | 1401 North Washington Street
- Marathon | 2102 South Dixon Road
- Village Pantry | 3636 West Sycamore Lane
- Financial Builders FCU Office | 2828 South LaFountain Street
- Kokomo Event & Conference Center | 1500 North Reed Road
- Indiana University Kokomo | 2300 South Washington Street
- Community Howard Regional Health | 3500 South Lafountain Street
- Kokomo Plaza | 607 South Reed Road
- Waddells IGA | 125 East Main Street, Russiaville
- Kokomo High School | 2501 South Berkley Road
- Memorial Gym | 200 S Apperson
- Grissom Aeroplex Village Pantry | 1729 Harry Foreman Drive, Peru
- Ivy Tech Community College (Student Commons) | 1815 East Morgan Street
- Cass County | 3900 E Market St, Logansport at The Junction
- Clinton County | 1640 West State Road 28, Frankfort
- Miami County | 300 S. Broadway, Peru
- Tipton County | Dan Young Body Shop | 921 E Jefferson St, Tipton
- Carroll County | 612 S Michigan St, Burlington, IN 46915 (Corner of Indiana SR 29 & SR 22)
- White County | 1204 N 6th St, Monticello



Additional insurance of up to \$250,000 on your savings accounts is provided by Excess Share Insurance Corporation, a licensed insurance company.