

Condensed Consolidated Statements of Financial Condition

December 31, 2024 and 2023

DOLLARS IN THOUSANDS

Assets	2024	2023
Cash & Cash Equivalents	\$ 202,779	\$ 164,900
Investments	283,646	355,001
Loans, net	1,971,054	1,899,403
Property & Equipment, net	64,468	63,044
NCUSIF Deposit	19,834	20,118
Goodwill	36,907	36,907
Other Assets	61,500	57,422
Total Assets	\$ 2,640,188	\$ 2,596,795

Liabilities & Members' Equity	2024	2023
Members' Shares & Savings Accounts	\$ 2,287,187	\$ 2,278,948
Non-Member Share Accounts	960	-
Borrowings	72,000	60,000
Subordinated Debt	23,047	23,047
Accrued Expenses & Other Liabilities	19,531	15,184
Total Liabilities	2,402,725	2,377,179
Members' Equity	237,463	219,616
Total Liabilities & Members' Equity	\$ 2,640,188	\$ 2,596,795

Condensed Consolidated Statements of Income

Years ended December 31, 2024 and 2023

DOLLARS IN THOUSANDS

	2024	2023
Interest Income	\$ 115,709	\$ 94,629
Interest Expense	33,919	20,259
Net Interest Income	81,790	74,370
Provision for Credit Losses	10,967	6,617
Net Interest Income After Provision For Credit Losses	70,823	67,753
Non-Interest Income	30,727	27,381
Non-Interest Expense	90,299	85,007
Net Income	\$ 11,251	\$ 10,127



Crowe LLP
Independent Member Crowe Global

Report Of Independent Auditors On Condensed Financial Information

Board of Directors

Lake Trust Credit Union
Brighton, Michigan

We have audited, in accordance with auditing standards generally accepted in the United States of America, the consolidated statements of financial condition of Lake Trust Credit Union as of December 31, 2024 and 2023 and the related consolidated statements of income, comprehensive income, members' equity, and cash flows for the years then ended; and in our report dated March 21, 2025, we expressed an unqualified opinion on those consolidated financial statements.

In our opinion, the information set forth in the accompanying condensed consolidated financial statements is fairly stated, in all material respects, in relation to the consolidated financial statements from which it has been derived.

Crowe LLP
Grand Rapids, Michigan
March 21, 2025