

A large teal rectangular box containing the text '2024 ANNUAL REPORT'. To the left of the text are three overlapping circles in green, dark blue, and grey. To the right of the teal box is a decorative border consisting of a grid of circles in green, dark blue, and grey, some of which are partially cut off by the edge of the frame.

2024 ANNUAL REPORT

BOARD OF DIRECTORS

2025 – 2026 Officers

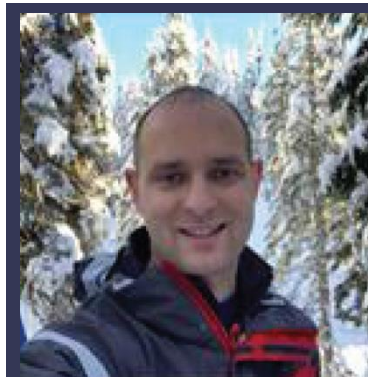
The Board of Directors is responsible for guiding the credit union's future. They set policies, approve budgets, and oversee the strategic direction of the credit union. The board is a volunteer position.



SARA CLARKE
CHAIR PERSON



ANGELA FERTITTA-BRILEY
VICE CHAIR PERSON



JACOB BERTRAM
SECRETARY



THOMAS COLE
TREASURER

BOARD OF DIRECTORS

The Board of Directors is responsible for guiding the credit union's future. They set policies, approve budgets, and oversee the strategic direction of the credit union. The board is a volunteer position.



LEE COHRS
DIRECTOR



MATT CREGO
DIRECTOR



AMANDA DESSEL
DIRECTOR



LAURA JORGENSEN
DIRECTOR



LINDA MOREHOUSE
DIRECTOR

SUPERVISORY COMMITTEE

The Supervisory Committee is responsible for ensuring that the Board of Directors and management of the credit union meet required financial reporting objectives and establish practices and procedures sufficient to safeguard members' assets. The Supervisory Committee is a volunteer position.



MICHAEL WILLSON
CHAIR



IRENE EVANS
MEMBER



LEE COHRS
MEMBER



Report from the Chair

- **Net Worth/Capital:** We ended the year at 9.53%, beating our year-end objective of 9.24% and 29 basis points better than last year.
- **Net Charge-Offs:** We ended the year at 0.80%; equal to our year-end objective of 0.80% or lower.
- **ROAA:** We expected to end the year at 0.80%, we ended at **-0.02%** due to the significant increase in loan delinquency and charge-offs. The expense for funding the allowance for loan losses increased greatly affecting the Credit Union's income.
- **Membership Growth:** We ended the year with negative growth of **-1.21%**; well below our year-end objective of 2.75%.



SARA CLARKE
CHAIRPERSON



2024 FINANCIAL REPORT

YEAR-END BALANCE SHEET

Month-End Balance Sheet

	Dec. 31, 2023	Dec. 31, 2024
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Gross Loans	38,340,265	33,432,295
Allow Loan Loss	-145,511	-248,871
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Net Loans	38,194,754	33,183,424
 Sub Cash & Due	 220,117	 5,225,579
 Total Investment	 15,713,321	 14,067,184
Sub Fixed Assets	1,307,631	1,292,022
Sub Other Assets	1,284,275	1,180,411
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TOTAL ASSETS	56,720,097	54,948,620
 Sub Other Liab	 1,830,275	 681,620
 Sub Reg Shares	 43,236,482	 40,705,303
Sub Certificates	6,416,639	8,332,139
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Total Shares	49,653,120	49,037,442
 Unrealized AFS Gain/Loss	 -6,604	 -4,577
Total Equity	5,243,305	5,234,135
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TOTAL LIAB & EQ	56,720,097	54,948,620
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2024 FINANCIAL REPORT

YEAR-TO-DATE INCOME STATEMENT

Year-to-Date Income Statement

	Dec. 31, 2023	Dec. 31, 2024
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Tot Int on Loans	1,843,062	1,987,883
Sub Cash Interest	34,646	22,798
Tot Int on Inv	272,128	260,902
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TOTAL INT INCOME	2,149,836	2,271,582
Sub Reg Shares	204,062	492,432
Sub IRA/Cert. Dividends	3,123	3,378
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Total Dividends	207,186	495,810
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TOTAL INT EXP	207,186	495,810
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NET INT INCOME	1,942,650	1,775,773
TOT NON INT INC	715,074	488,074
TOT NON INT EXP	1,997,365	1,908,028
PROV LOAN LOSSES	254,235	351,277
GAIN/LOSS DISP ASSETS	5	13,712
INC BEFORE ADJS	660,354	342,107
NET ADJUSTMENTS	254,235	351,277
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NET INCOME	406,119	-9,170
=====	=====	=====



Report from the Treasurer

- Expenses increased, primarily due to the higher dividends we paid our members in 2024.
- Loan delinquency and charge-offs have increased significantly at the Credit Union and throughout the industry. These increases created the need for additional funding of the allowance for loan loss, which comes right out of monthly income.
- Credit Union assets decreased \$1.7 million in 2024, finishing the year with total assets of \$54,948,620.
- Credit Union is healthy with assets of \$54,948,620 and a Capital Ratio of 9.53%. The year ended with a negative ROA of **-0.02**.

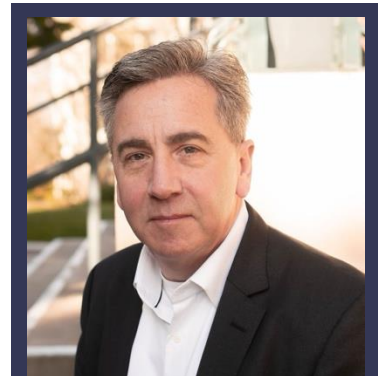


THOMAS COLE
TREASURER



Report from the Supervisory Committee

- The committee ensures the financial integrity of the credit union and the safeguarding of members' assets through diligent oversight, audits, and compliance standards
- The committee participates and initiates audit and compliance reviews, reviews monthly KPI's on internal controls, and participates in member concerns and complaint resolutions.
- No member complaints.
- No procedural irregularities.
- No reportable observations that required any Supervisory Committee investigations.
- Thank you to the Board, credit union management, and staff for continued support.



MICHAEL WILLSON
CHAIR



Report from the Nominating Committee

- There were three nominations for three open positions.
- We will not be taking nominations from the floor at today's meeting.



SARA CLARKE
CHAIRPERSON



Report from the Nominating Committee

- These three candidates were appointed by acclamation in accordance with credit union bylaws:
 - Sara Clarke, three-year term
 - Laura Jorgensen, three-year term
 - Angela Fertitta-Briley, three-year term





Report from the President/CEO

- Welcomed 335 new members.
- Helped 202 families purchase a new car or qualify for a personal loan.
- We safeguarded over \$49 million dollars in member deposits.
- Helped members with their savings goals through competitive rates on checking and savings accounts as well as certificates.
- Looking forward to more technology advancements next year.
- Thank you for your membership. Please encourage your co-workers to join the credit union!





Thank you for your business. We
are grateful for your membership
and hope to serve you well into
the future.