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ANNUAL REPORT

AGENDA

- ▶ **Welcome, Minutes & President Address**
Scott Webre, CEO
- ▶ **Election**
Jann Gardner, Director

MINUTES

Tuesday, March 5, 2024

The meeting was called to order by Sid Forsgren, Board Vice Chair, at 11:59 a.m. The attending members of the Board of Directors and the Supervisory Committee Chair introduced themselves.

The 2023 Annual Meeting minutes were distributed to all attendees. Sid asked for a motion to approve the minutes. It was moved by Brett Reeder and seconded by Darlene Wyatt. The motion carried.

Scott Webre, CEO, announced that the Credit Union was celebrating its 70th anniversary, as it had been chartered in February 1954.

Scott commented that the Credit Union was doing very well financially. Asset growth was very close to \$18 million in 2023 and loan growth was 8.62%. Delinquency and charge-offs remain very low and the Credit Union is in a strong capital position. A bonus dividend was again paid to members in December and the Credit Union paid \$2.3 million in dividends overall in 2023.

As a result of the growth of the Credit Union, we expanded our Management Team by hiring a Chief Operations Officer. We are also adding Tap To Pay credit and debit cards and early ACH posting as new services for our members.

Scott also expressed his appreciation for the staff, Board of Directors, and other volunteers. We have a great credit union that is strong and healthy and we look forward to serving our members for many years to come.

Brett Reeder, Nominations Committee Chair, announced the election results. The incumbents were Jann Gardner, Mike Clark, and Blake Broadhead. The nominees from the membership were Jo Catherine Brown, Larry Dille, Norman Kay, and Marshall Ringler. Voting was open to members February 20-28 and votes could be cast electronically, at a branch, or over the phone. A total of 253 ballots were cast. The winners were Blake Broadhead, Mike Clark, and Jann Gardner.

Sid Forsgren asked for a motion to adjourn the meeting. It was moved by Brett Reeder and seconded by Mike Clark. The motion carried.

The meeting adjourned at 12:20 p.m.



FINANCIALS

As of December 31, 2024



	<u>2024</u>	<u>2023</u>	<u>% Change</u>
<u>Assets</u>			
Loans	140,159,408	133,042,465	5.35%
Allowance for Loan Loss	(384,069)	(338,930)	13.32%
Cash on Hand	1,560,666	1,260,124	23.85%
Investments	87,512,684	71,829,427	21.83%
Other Assets	2,579,398	2,375,035	8.60%
Building & Furniture	5,797,945	6,022,514	-3.73%
NCUA Share Insurance	1,691,112	1,562,335	8.24%
Total Assets	238,917,144	215,752,970	10.74%
<u>Liabilities</u>			
Accounts Payable	624,569	531,745	17.46%
Shares	63,366,863	66,386,430	-4.55%
Share Drafts	30,154,319	28,167,688	7.05%
Certificates	90,543,594	70,484,507	28.46%
IRA Accounts	6,372,547	5,644,359	12.90%
Undivided Earnings	47,855,252	44,538,241	7.45%
Total Liabilities	238,917,144	215,752,970	10.74%
<u>Income</u>			
Interest on Loans	7,748,893	6,087,294	27.30%
Investment Income	2,975,092	1,905,775	56.11%
Other Income	2,716,152	2,775,966	-2.15%
Total Income	13,440,137	10,769,034	24.80%
<u>Operating Expenses</u>			
Employee Compensation	3,213,203	2,908,378	10.48%
Travel & Conference	41,439	39,245	5.59%
Office Occupancy	279,268	264,771	5.48%
Office Operations	1,528,660	1,397,594	9.38%
Education & Marketing	297,426	233,476	27.39%
Provision for Loan Loss	312,326	209,301	49.22%
Other Expenses	198,559	200,816	-1.12%
Total Operating Expenses	5,870,881	5,253,581	11.75%
<u>Interest Expense</u>			
Shares	\$ 215,796	\$ 240,136	-10.14%
Share Draft	\$ -	\$ -	
Share Certificates	\$ 3,879,174	\$ 1,959,500	97.97%
IRA Accounts	\$ 157,476	\$ 92,259	70.69%
Total Interest on Deposit	\$ 4,252,446	\$ 2,291,895	85.54%
Gain/Loss on Disposition Inv	\$ (200)	\$ (1,450)	
Net Operating Gain/(Los	\$ 3,317,010	\$ 3,225,009	2.85%
Before Reserve			