

2025

ANNUAL REPORT

AGENDA

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

MINUTES

Tuesday, March 4, 2025

The meeting was called to order by Sid Forsgren, Board Vice Chair, at 11:59 a.m.

The 2024 Annual Meeting minutes were made available to all attendees. Sid asked for a motion to approve the minutes. It was moved by Tonya Gail Smith and seconded by Darlene Wyatt. The motion carried.

Scott Webre, CEO, shared that the Credit Union had another strong year, though not without its challenges. Fraud prevention and regulatory requirements continue to be areas we navigate carefully.

In 2024, the Credit Union grew by \$23 million—more than a 10% increase from last year. With that kind of growth, we have to find ways to put those funds to good use. While we can invest in insured investments, getting more loans out to members is the ideal approach. One of the ways we did that was through a successful Home Equity Loan special, which helped increase our total available line of credit to \$5 million, with \$4.2 million currently in use.

We also paid out more than \$4 million in dividends to members, a significant increase over last year primarily due to higher certificate rates.

Several new products and enhancements were introduced this year, including:

- A Growth Certificate, which allows members to make deposits at any time.
- The ability to deposit into Growth Certificates and Fluid Certificates through online and mobile banking.
- Integration with QuickBooks, making it easier for members to manage finances.
- Early ACH deposit posting, so members can access their funds sooner.
- After 18 months of work, tap-to-pay debit and credit cards will finally be available by the end of the month.

Scott commented that he was very appreciative of the employees, many who have been with the Credit Union for a long time. He also thanked the volunteers for their service.

Jann Gardner, Nominations Committee Chair, conducted the elections. The incumbents were Brett Reeder and Christine Lindley. There were no nominees from the membership to run against the incumbents. Jann asked for a motion to re-elect the incumbents by acclamation. It was moved by Mike Clark and seconded by Darlene Wyatt. The motion carried.

Sid Forsgren asked for a motion to adjourn the meeting. It was moved by Brett Reeder and seconded by Darlene Wyatt. The motion carried. The meeting adjourned at 12:21 p.m.



FINANCIALS

As of December 31, 2025



	<u>2025</u>	<u>2024</u>	<u>% Change</u>
<u>Assets</u>			
Loans	160,224,560	140,159,408	14.32%
Allowance for Loan Loss	(398,735)	(384,069)	3.82%
Cash on Hand	1,185,067	1,560,666	-24.07%
Investments	77,459,400	87,512,684	-11.49%
Other Assets	3,188,175	2,579,398	23.60%
Building & Furniture	5,868,918	5,797,945	1.22%
NCUA Share Insurance	1,815,380	1,691,112	7.35%
Total Assets	249,342,764	238,917,144	4.36%
<u>Liabilities</u>			
Accounts Payable	625,496	624,569	0.15%
Shares	60,984,684	63,366,863	-3.76%
Share Drafts	29,822,396	30,154,319	-1.10%
Certificates	98,771,761	90,543,594	9.09%
IRA Accounts	7,041,473	6,372,547	10.50%
Undivided Earnings	52,096,955	47,855,252	8.86%
Total Liabilities	249,342,764	238,917,144	4.36%
<u>Income</u>			
Interest on Loans	8,771,172	7,748,893	13.19%
Investment Income	3,348,047	2,975,092	12.54%
Other Income	2,767,488	2,716,152	1.89%
Total Income	14,886,707	13,440,137	10.76%
<u>Operating Expenses</u>			
Employee Compensation	3,445,061	3,213,203	7.22%
Travel & Conference	56,436	41,439	36.19%
Office Occupancy	308,291	279,268	10.39%
Office Operations	1,606,399	1,528,660	5.09%
Education & Marketing	209,729	297,426	-29.49%
Provision for Loan Loss	357,622	312,326	14.50%
Other Expenses	313,035	198,559	57.65%
Total Operating Expenses	6,296,573	5,870,881	7.25%
<u>Interest Expense</u>			
Shares	\$ 202,714	\$ 215,796	-6.06%
Share Draft	\$ -	\$ -	
Share Certificates	\$ 3,983,504	\$ 3,879,174	2.69%
IRA Accounts	\$ 180,095	\$ 157,476	14.36%
Total Interest on Deposit	\$ 4,366,313	\$ 4,252,446	2.68%
Gain/Loss on Disposition Inv	\$ (17,883)	\$ (200)	
Net Operating Gain/(Loss) \$ Before Reserve	4,241,704	\$ 3,317,010	27.88%