



Future Focused>
2021 Annual Report

Chairperson and President's Report

If someone would have said that almost two years later we would still be in the middle of a pandemic, we would not have believed it possible, but here we are. The pandemic has continued to have a significant impact on all our lives as well as our industry.

When our lobbies re-opened to our members in May 2021, continued care was given to ensure both our members and employees were able to conduct business in a safe, clean environment. Members with more complex banking needs were encouraged to make appointments, and appreciated having a scheduled time that did not require having to wait to have their banking needs handled. Many of our members found the use of our online/mobile services a convenient alternative to coming into our branches. Our drive thru lanes and our Call Center maintained a strong steady pace throughout the year as well.

Our credit union reached a milestone in 2021 and surpassed \$1 billion in assets. Much of this is due to stimulus payments, enhanced unemployment benefits payments, and members saving instead of spending. Loan demand was down significantly in the beginning of the year, but as the year continued, more and more members were interested in purchasing new homes, making home improvements and purchasing autos, boats and RVs.

- Membership increased .82%
- Loan growth decreased (1.28)%
- Deposit shares increased 11.46%
- Asset growth increased 10.10%

What we have recognized through all the changes brought on through the pandemic, is that continuing our efforts to enable our members with easy access to their accounts, attract new members and provide our products and services through their most preferred avenue is paramount. We continue to strive to make doing business with us easy.



Ken Voelker,
Chairperson



Timothy W. Benecke,
President and CEO



STATEMENT OF FINANCIAL CONDITION

Assets

Total Loans	514,508,548
Cash	5,094,180
Accounts Receivable	777,457
Total Investments	539,280,154
Deposit in NCUSIF	8,604,851
Accrued Income	5,251,252
Prepaid Expenses	3,142,894
Total Fixed Assets	19,149,283
Other Assets	1,648,993
Total Assets	1,097,457,612

Liabilities

Accounts Payable	1,609,046
Dividends / Interest Payable	262,725
Other Liabilities	7,729,441
Total Liabilities	9,601,212

Shares and Equity

Members' Shares and Deposits	970,226,840
Equity	117,629,560
Total Shares And Equity	1,087,856,400
Total Liabilities And Equity	1,097,457,612

Member Loan & Deposit Balances



Member Loans Outstanding as % of Member Savings Deposits



STATEMENT OF INCOME AND EXPENSE

Interest Income

Interest on Loans	23,129,764
Income from Investments	9,263,996
Total Interest Income	32,393,760

Interest Expense

Interest on Borrowed Funds	575
Share Account Dividends	235,728
Interest on Deposits	7,063,702
Total Interest Expense	7,300,005

Net Interest Income

Provision for Loan Losses	(37,346)
Net Interest Income After Provision for Loan Losses	25,131,101

Non-Interest Income

Member Fee Income	2,925,443
Other Operating Income	6,809,470
Total Non-Interest Income	9,734,913

Operating Expenses

Employee Compensation and Benefits	13,859,947
Travel, Conferences and Training	181,810
Office Occupancy	1,459,785
Office Operations	7,799,765
Education and Promotion	809,266
Loan Servicing	1,989,961
Professional and Outside Services	881,883
Examination Fee	185,294
Miscellaneous Operating Expenses	80,738
Total Operating Expenses	27,248,449

Net After Operating Expenses

Net After Operating Expenses	7,617,565
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Non-Operating Income (Expenses)

Net Gain on Investments	2,393,878
Net Expenses & Losses from Holding / Disposal of Fixed Assets, Foreclosed Properties & Repossessed Assets	(7,121)
Net Other Non-Operating Expenses	(278,285)

Total Non-Operating Income (Expenses)

Total Non-Operating Income (Expenses)	2,108,472
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Net Income

Net Income	9,726,037
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*These condensed statements were prepared by credit union management. All amounts are expressed in whole dollars. A comprehensive annual audit of Wildfire Credit Union was completed for 2020 by the auditing firm of Andrews Hooper Pavlik PLC; a copy of the audited statements are available upon request. The audit for 2021 has not yet been completed.



2021 Board of Directors

Kenneth Voelker

Chairperson

Jenna Dost

Vice Chairperson

David McGrain

Secretary

Andrew Bethune

Treasurer

Rodney Francis

Janelle Smith

Paul Sudhoff

Associate Directors

Linda Holoman

Gene Rousseau

Directors Emeritus

Joan'E Farwell

Michael Williams

Jane Wirth

Senior Management

Timothy Benecke

President & CEO

Jackie Booms

Chief Digital Officer

Kim Egeler

Chief Branch Officer

Andrea Hales

Chief Business Officer

Tracy Kaufman

Chief Lending Officer

Linda McGee

Chief Marketing Officer

Mark Schuiling

Chief Technology Officer

Robert Trumble

Chief Financial Officer

Mike Zeimen

Chief Data Officer

