

Our people and  
their stories, make  
us who we are.



**ANNUAL  
REPORT**  
2022

## Chairperson and President's Report

Each year presents its own unique opportunities and challenges. And 2022 was certainly no different. As we entered the year, interest rates were low, but the economy was showing some signs of slowing down. What the remainder of the year would hold seemed in question. As we all know now, things changed rapidly. Inflation, talk of recession and economic instability took center stage as 2022 progressed. The Federal Reserve started increasing interest rates which resulted in increased rates on member deposits and loans. Many of our members enjoyed the increase in deposit rates, while borrowing members rethought their loan needs.

Many of the changes that occurred throughout 2022 also impacted Wildfire's financials. We saw more members who had accumulated savings over 2020 and 2021 from federal stimulus payments start using their funds. The deposit declines contributed to a drop in our total assets. Although loan rates increased in the second half of the year more dramatically, our loan growth remained strong.

- **Membership Growth**                    **↑ .21%**
- **Loan Growth**                            **↑ 6.62%**
- **Deposit Shares Growth**            **↓ 3.87%**
- **Asset Growth**                            **↓ 5.98%**

Through all the changes that occurred throughout the year, we responded and had a successful year. We strove to exceed our members' needs while keeping a sharp eye on the impact these changes may have on both our members and the credit union. Wildfire remains a very strong, well capitalized credit union, and is moving forward into the future focused on how we can continue to improve our members' financial lives.



Kenneth Voelker  
Chairperson



Timothy W. Benecke  
President and CEO

**Cover:** Top Row, Left to Right:  
Brian Pennington, Chynna Abraham, Sameer Khoury

Bottom Row, Left to Right:  
Katie Jankens, Josh Wardynski, Kara Chisley

## STATEMENT OF FINANCIAL CONDITION

### Assets

Total Loans	549,114,639
Cash	5,001,482
Accounts Receivable	789,854
Total Investments	439,094,176
Deposit in NCUSIF	8,909,527
Accrued Income	4,950,160
Prepaid Expenses	3,141,094
Total Fixed Assets	18,567,853
Other Assets	2,179,871
<b>Total Assets</b>	<b>1,031,748,656</b>

### Liabilities

Accounts Payable	2,951,115
Dividends / Interest Payable	306,358
Other Liabilities	6,375,737
<b>Total Liabilities</b>	<b>9,633,210</b>

### Shares and Equity

Members' Shares and Deposits	932,709,088
Equity	89,406,358
<b>Total Shares And Equity</b>	<b>1,022,115,446</b>
<b>Total Liabilities And Equity</b>	<b>1,031,748,656</b>

## Member Loan & Deposit Balances



## Member Loans Outstanding as % of Member Savings Deposits



## STATEMENT OF INCOME AND EXPENSE

### Interest Income

Interest on Loans	23,331,148
Income from Investments	10,358,726
<b>Total Interest Income</b>	<b>33,689,874</b>

### Interest Expense

Interest on Borrowed Funds	43,267
Share Account Dividends	251,212
Interest on Deposits	6,344,844
<b>Total Interest Expense</b>	<b>6,639,323</b>

### Net Interest Income

<b>Net Interest Income</b>	<b>27,050,551</b>
Provision for Loan Losses	711,462
<b>Net Interest Income After Provision for Loan Losses</b>	<b>26,339,089</b>

### Non-Interest Income

Member Fee Income	3,237,951
Other Operating Income	7,658,768
<b>Total Non-Interest Income</b>	<b>10,896,719</b>

### Operating Expenses

Employee Compensation and Benefits	14,861,853
Travel, Conferences and Training	245,116
Office Occupancy	1,517,186
Office Operations	8,556,929
Education and Promotion	1,158,984
Loan Servicing	2,069,825
Professional and Outside Services	1,155,464
Examination Fee	138,565
Miscellaneous Operating Expenses	75,412

### Total Operating Expenses

<b>Total Operating Expenses</b>	<b>29,779,334</b>
<b>Net After Operating Expenses</b>	<b>7,456,474</b>

### Non-Operating Income (Expenses)

Net Loss on Investments	(2,240,418)
Net Expenses & Gains from Holding / Disposal of Fixed Assets, Foreclosed Properties & Repossessed Assets	1,992
Net Other Non-Operating Expenses	(229,538)

### Total Non-Operating Income (Expenses)

<b>Total Non-Operating Income (Expenses)</b>	<b>(2,467,964)</b>
<b>Net Income</b>	<b>4,988,510</b>

\*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 2021 by the auditing firm of Andrews Hooper Pavlik PLC; a copy of the audited statements are available upon request. The audit for 2022 has not yet been completed.



### 2022 Board of Directors

**Kenneth Voelker**

Chairperson

**Jenna Dost**

Vice Chairperson

**David McGrain**

Secretary

**Andrew Bethune**

Treasurer

**Rodney Francis**

**Jeanelle Smith**

**Paul Sudhoff**

### Associate Directors

**Linda Holoman**

**Gene Rousseau**

### Directors Emeritus

**Joan'E Farwell**

**Michael Williams**

**Jane Wirth**

### Senior Management

**Timothy Benecke**

President & CEO

**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

