



FOCUSED**DRIVEN**COMMITTED

2019



FOCUSED on Building Strong
Futures for Our Members.

Chairman and President's Report

As we forge into another decade, let's take a quick look at what has taken place over the last 10 years. It was just ten years ago that we changed our name to Wildfire Credit Union, added two more branches and focused our efforts on providing our members with a better way of banking. As a result, in the past ten years we've grown:



Rodney Francis,
Chairman



Timothy W. Benecke,
President and CEO

Membership



↑ 54%

Total Loans



↑ 138%

Total Deposits



↑ 60%

Total Assets



↑ 57%

There have been continuing changes and enhancements to our products and services over the past ten years that help meet our members' ongoing financial needs. Plus, we have expanded our field of membership making it possible for anyone living in Michigan to become a member of Wildfire.

Ten years ago, we were just starting to come out of a recession. Today we have a stronger economy, less unemployment and a very competitive interest rate environment. As a result, our loan demand is strong and our savers have found our certificates of deposit rates attractive.

Every year has brought new opportunities, and we are always working diligently to provide our members with the best answers to meet their unique financial needs.



The background of the entire page is a photograph of a person in a yellow kayak on a calm lake. In the distance, there is a dense green forest. In the top right corner, there is a graphic of a wildfire with orange and yellow flames.

Wildfire Credit Union... DRIVEN to be Distinctively Better

Being Distinctively Better means that from the moment we became Wildfire Credit Union, we were committed to our members to ensure their growth and success. Since then our growth has been remarkable. We have opened our doors to more members and helped them to meet and exceed their financial dreams. When we provide our members the level of service they desire and the products they need, we both succeed.

“Be driven, be focused, but enjoy every moment, because it only happens once.”

- Alicia Keys

STATEMENT OF FINANCIAL CONDITION

Assets

Total Loans	521,505,835
Cash	2,623,467
Accounts Receivable	182,570
Total Investments	287,776,745
Deposit in NCUSIF	6,608,200
Accrued Income	3,669,017
Prepaid Expenses	1,235,212
Total Fixed Assets	19,226,327
Other Assets	1,971,010

Total Assets **844,798,383**

Liabilities

Accounts Payable	1,082,824
Dividends / Interest Payable	354,057
Accrued Expenses Payable	6,230,982

Total Liabilities **7,667,863**

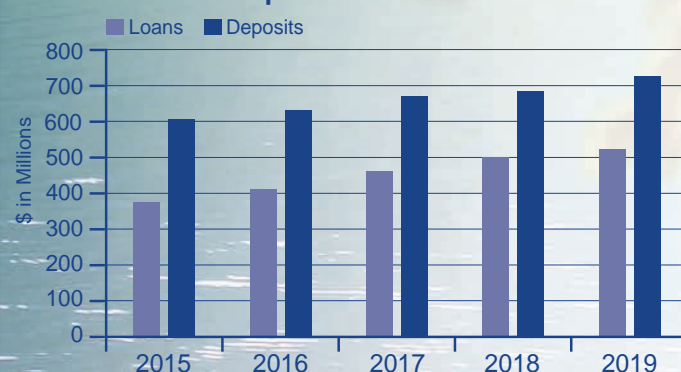
Shares and Equity

Members' Shares and Deposits	731,335,658
Equity	105,794,862

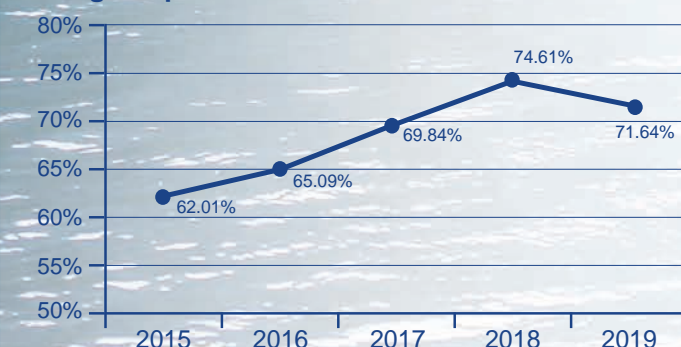
Total Shares And Equity **837,130,520**

Total Liabilities And Equity **844,798,383**

Member Loan & Deposit Balances



Member Loans Outstanding as % of Member Savings Deposits



STATEMENT OF INCOME AND EXPENSE

Income

Interest on Loans	23,407,366
Income from Investments	8,452,968
Member Fee Income	2,723,856
Other Operating Income	5,098,424

Total Income **39,682,614**

Expenses

Employee Compensation and Benefits	12,925,922
Travel, Conferences and Training	307,360
Office Occupancy	1,407,584
Office Operations	6,937,010
Education and Promotion	872,399
Loan Servicing	1,503,121
Professional and Outside Services	907,490
Provision for Loan Losses	1,890,830
Examination Fee	162,897
Miscellaneous Operating Expenses	88,665

Total Expenses **27,003,278**

Net After Expenses **12,679,336**

Cost of Funds

Interest on Borrowed Funds	3,704
Share Account Dividends	298,402
Interest on Deposits	7,640,581

Total Cost of Funds **7,942,687**

Net After Cost of Funds **4,736,649**

Non-Operating Income (Expenses)

Net Gain on Investments	820,434
Net Expenses & Losses from Holding / Disposal of Fixed Assets, Foreclosed Properties & Repossessed Assets	(124,851)
Net Other Non-Operating Expenses	(550,714)

Total Non-Operating Income (Expenses) **144,869**

Net Income **4,881,518**

*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 2018 by the auditing firm of Andrews Hooper Pavlik PLC; a copy of the audited statements are available upon request. The audit for 2019 has not yet been completed.



We want Wildfire to be your first stop for all your financial needs. We strive to make sure your experience is friendly, easy, secure, available and meets your ongoing needs. Whether in person, on the phone or at your fingertips, our commitment is to offer you our best.

Our employees play an important role by making sure our members receive the highest level of personal service. We look forward to seeing you, talking with you or just making sure that whatever way you do business with us, that you know you are the most important part of our day.



Distinctively Better

“Commitment is what transforms a promise into reality”

- Abraham Lincoln

Our commitment to the communities we serve is unwavering. It may take the form of our employees raising over \$16,000 for deserving area non-profits by paying to wear blue jeans on Fridays, dedicating over 3,000 volunteer hours or by supporting over 100 community initiatives in 2019. Whatever the need, our commitment was there.



Our COMMITMENT is to our members,
employees and community.

2019 Board of Directors

Rodney Francis

Chairman

Kenneth Voelker

Vice Chairman

David McGrain

Secretary

Andrew Bethune

Treasurer

Jenna Dost

Jeanelle Smith

Paul Sudhoff

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