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2021

Chairman and President's Report

To say that 2020 was an unusual year, is an immense understatement. Although we started 2020 just like any other normal year, by late February we knew everything was changing in a way that no one expected. As a result of COVID-19, we soon had to make dramatic changes to protect our members and our staff.



Rodney Francis,
Chairman



Timothy W. Benecke,
President and CEO

In March, we closed our branches to walk-in teller transactions and limited activity to appointments only. We extended the number of services offered through our call center and our drive thru lanes to accommodate our members' needs. Our branches briefly reopened during the summer, but again moved to appointments only in the fall.

We were quick to respond to our members' financial needs by providing payment relief in the form of skip-a-payments, extensions and interest only payments. We also implemented a \$1,000 no-credit check loan offering in November and December.

As a result of all the extraordinary events of 2020, we saw very little member and loan growth. Members were more concerned with working through the impact of COVID on their families and their employment than opening new relationships or purchasing items. Conversely, the monies that came into the credit union through stimulus payments stayed in member accounts for future use.

- Membership grew .81%
- Loan growth was -.13%
- Deposit shares grew 19.02%
- Asset growth was 17.99%

As we progress into 2021, we are looking forward to getting through this pandemic and being able to serve our members with the in-person service we all want.



STATEMENT OF FINANCIAL CONDITION

Assets

Total Loans	520,745,659
Cash	4,869,405
Accounts Receivable	802,530
Total Investments	435,998,089
Deposit in NCUSIF	7,701,423
Accrued Income	4,316,281
Prepaid Expenses	1,660,392
Total Fixed Assets	18,950,173
Other Assets	1,756,388
Total Assets	996,800,340

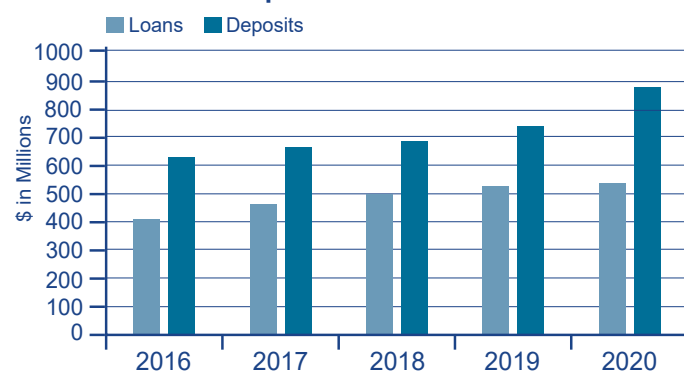
Liabilities

Accounts Payable	925,259
Dividends / Interest Payable	316,882
Accrued Expenses Payable	6,795,699
Total Liabilities	8,037,840

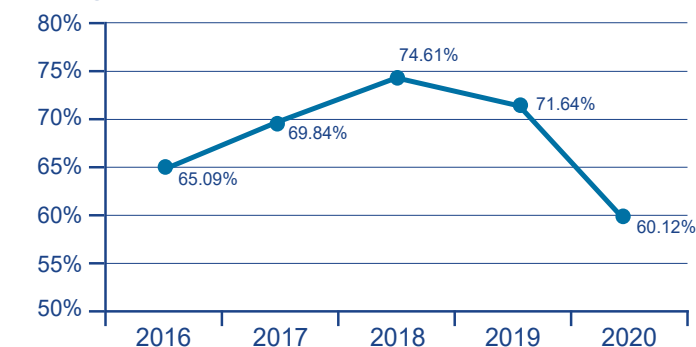
Shares and Equity

Members' Shares and Deposits	870,465,989
Equity	118,296,511
Total Shares And Equity	988,762,500
Total Liabilities And Equity	996,800,340

Member Loan & Deposit Balances



Member Loans Outstanding as % of Member Savings Deposits



STATEMENT OF INCOME AND EXPENSE

Interest Income

Interest on Loans	23,995,981
Income from Investments	8,933,149
Total Interest Income	32,929,130

Interest Expense

Interest on Borrowed Funds	1,201
Share Account Dividends	252,653
Interest on Deposits	8,578,997
Total Interest Expense	8,832,851

Net Interest Income

Provision for Loan Losses	1,353,732
Net Interest Income After Provision for Loan Losses	22,742,547

Non-Interest Income

Member Fee Income	2,362,568
Other Operating Income	5,537,068
Total Non-Interest Income	7,899,636

Operating Expenses

Employee Compensation and Benefits	13,719,886
Travel, Conferences and Training	145,327
Office Occupancy	1,376,193
Office Operations	6,625,535
Education and Promotion	639,786
Loan Servicing	1,579,945
Professional and Outside Services	970,096
Examination Fee	177,737
Miscellaneous Operating Expenses	76,655
Total Operating Expenses	25,311,160

Net After Operating Expenses

Net After Operating Expenses	5,331,023
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Non-Operating Income (Expenses)

Net Gain on Investments	9,270
Net Expenses & Losses from Holding / Disposal of Fixed Assets, Foreclosed Properties & Repossessed Assets	(75,780)
Net Other Non-Operating Expenses	(321,958)

Total Non-Operating Income (Expenses)

Total Non-Operating Income (Expenses)	(388,468)
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Net Income

Net Income	4,942,555
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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 2019 by the auditing firm of Andrews Hooper Pavlik PLC; a copy of the audited statements are available upon request. The audit for 2020 has not yet been completed.





2020 Board of Directors

Rodney Francis

Chairman

Kenneth Voelker

Vice Chairman

Jenna Dost

Secretary

Andrew Bethune

Treasurer

David McGrain

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

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



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