

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.



Kenneth Voelker
Chairperson



Timothy W. Benecke
President and CEO

- **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.

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
Total Assets	1,031,748,656

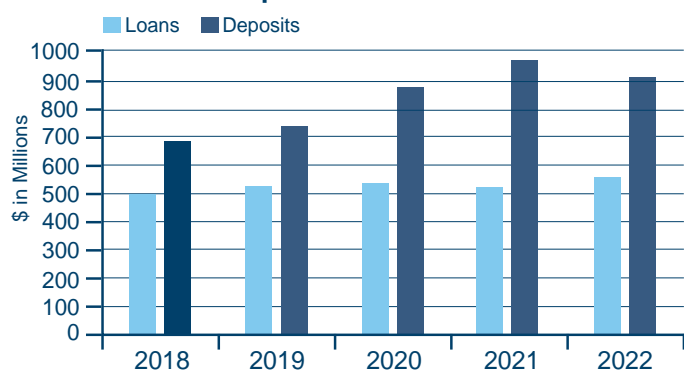
Liabilities

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

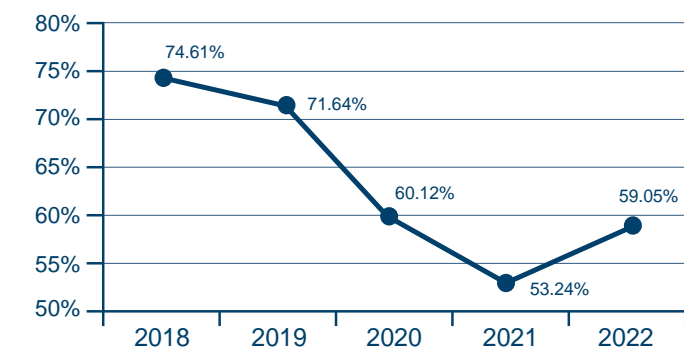
Shares and Equity

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

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
Total Interest Income	33,689,874

Interest Expense

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

Net Interest Income

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

Non-Interest Income

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

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

Net After Operating Expenses

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)

Net Income

*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

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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



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it's about you... always