



2023

beyond boundaries
ANNUAL REPORT

wildfire 
credit union

Chairperson and President's Report

In 2023, we navigated through a year marked by the persistent aftermath of the Covid pandemic, all while confronting the emergence of a noticeably volatile rate environment—a significant departure from the relative stability of previous years. As the cost-saving effects of Covid gradually waned, we found ourselves contending with an enduring upward trajectory in consumer product prices. In response to these fluctuating rates, we made necessary adjustments to the interest rates applied to deposits and loans.

Remarkably, despite the corresponding rise in loan rates, many of our members reaped the benefits of improved returns on their deposits. The positive outcome extended to loan demand as well, underscoring our ability to adapt and thrive in this dynamic environment. Furthermore, the backdrop of inflationary pressures, combined with elevated loan rates, influenced members' decisions to utilize their savings as a safeguard against rising costs.

In the face of these challenges, we emerged from 2023 with notable achievements. Our loan portfolios exhibited remarkable growth, marking an impressive 8.00% increase, while our member base expanded by a commendable 2.35%. Total deposits also registered a noteworthy uptick of 3.29%. It is worth highlighting that our capital ratio remains robust at 11.24%, a level deemed 'well-capitalized' by both state and federal regulatory bodies.



Kenneth Voelker
Chairperson



Timothy W. Benecke
President and CEO

- **Membership Growth** **↑ 2.35%**
- **Loan Growth** **↑ 8.00%**
- **Deposit Shares Growth** **↑ 3.29%**
- **Asset Growth** **↑ 4.24%**

Throughout these transformative changes, we were resolute in our commitment to surpassing our members' needs while vigilantly monitoring the potential impact on both our members and the credit union. Wildfire continues to stand as a stalwart, well-capitalized credit union, steadfastly advancing into the future with an unwavering focus on enhancing the financial well-being of our members beyond boundaries.



STATEMENT OF FINANCIAL CONDITION

Assets

Total Loans	589,751,700
Cash	5,041,572
Accounts Receivable	172,293
Total Investments	443,168,878
Deposit in NCUSIF	8,688,568
Accrued Income	5,109,316
Prepaid Expenses	3,078,488
Total Fixed Assets	18,124,014
Other Assets	2,335,822
Total Assets	1,075,470,651

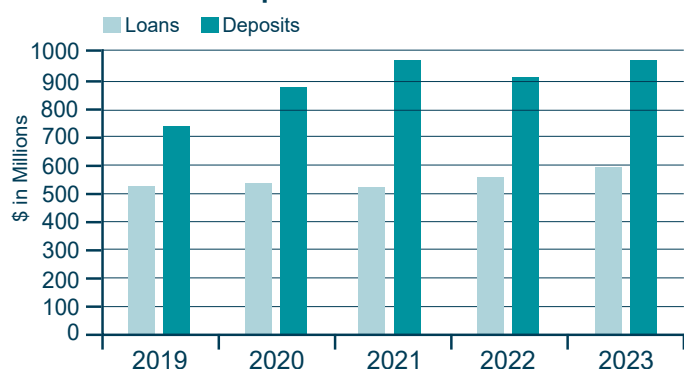
Liabilities

Accounts Payable	4,896,102
Dividends / Interest Payable	827,370
Other Liabilities	6,221,618
Total Liabilities	11,945,090

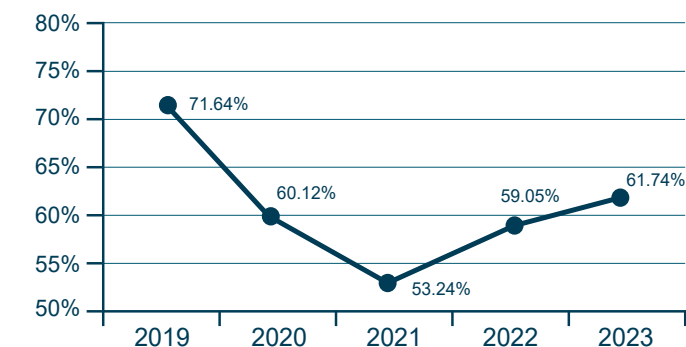
Shares and Equity

Members' Shares and Deposits	963,378,195
Equity	100,147,366
Total Shares And Equity	1,063,525,561
Total Liabilities And Equity	1,075,470,651

Member Loan & Deposit Balances



Member Loans Outstanding as % of Member Savings Deposits



STATEMENT OF INCOME AND EXPENSE

Interest Income

Interest on Loans	28,753,673
Income from Investments	10,179,861
Total Interest Income	38,933,534

Interest Expense

Interest on Borrowed Funds	23,109
Share Account Dividends	222,108
Interest on Deposits	14,083,385
Total Interest Expense	14,328,602

Net Interest Income

Net Interest Income	24,604,932
Provision for Loan Losses	2,416,949
Net Interest Income After Provision for Loan Losses	22,187,983

Non-Interest Income

Member Fee Income	3,594,231
Other Operating Income	7,298,256
Total Non-Interest Income	10,892,487

Operating Expenses

Employee Compensation and Benefits	16,116,341
Travel, Conferences and Training	254,808
Office Occupancy	1,491,461
Office Operations	9,845,361
Education and Promotion	1,288,743
Loan Servicing	2,757,137
Professional and Outside Services	1,234,891
Examination Fee	151,640
Miscellaneous Operating Expenses	149,684
Total Operating Expenses	33,290,066

Net After Operating Expenses

Net After Operating Expenses	(209,596)
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Non-Operating Income (Expenses)

Net Gain on Investments	34,581
Net Expenses & Gains from Holding / Disposal of Fixed Assets, Foreclosed Properties & Repossessed Assets	66,518
Net Other Non-Operating Expenses	(139,380)

Total Non-Operating Income (Expenses)

Total Non-Operating Income (Expenses)	(38,281)
Net Income	(247,877)

*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 2022 by the auditing firm of Andrews Hooper Pavlik PLC; a copy of the audited statements are available upon request. The audit for 2023 has not yet been completed.

2023 Board of Directors

Kenneth Voelker

Chairperson

Jenna Dost

Vice Chairperson

Rodney Francis

Secretary

Andrew Bethune

Treasurer

Gene Rousseau

Jeanelle Smith

Paul Sudhoff

Senior Management

Timothy Benecke

President & CEO

Kim Egeler

Chief Branch Officer

Andrea Hales

Chief Business Officer

Tracy Kaufman

Chief Lending Officer

Tricia Schabel

Chief Marketing Officer

Mark Schuiling

Chief Technology Officer

Robert Trumble

Chief Financial Officer

Mike Zeimen

Chief Data Officer