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leaving a trail...

2024 ANNUAL REPORT



2024:

A Year of Growth and Financial Strength

In 2024, the economic landscape was shaped by persistent inflationary pressures, rising interest rates, and an evolving job market. Consumers and businesses alike navigated economic uncertainty while seeking stability and financial security. Despite these challenges, Wildfire Credit Union remained a trusted partner for our members, providing the financial tools, resources, and support they needed to thrive.

We proudly welcomed 4,610 new members, bringing our total membership to 49,014. This growth reflects the continued trust and confidence our members place in us. Member deposits increased by \$26.2 million, a 2.72% rise, reinforcing our commitment to financial security and stability.

As deposits grew, so did our assets. By year-end, total assets had increased by 3.32%, reaching an impressive \$1.1 billion. Lending remained strong, with consumer loans growing by 4.74%, business loans increasing by 11.88%, and total loans rising by 5.69%. We closed the year with over \$628.7 million in loans provided to our members—empowering them to achieve their financial goals and aspirations.

Our financial performance remained solid, with a net income of \$3,043,071 and a return on assets ratio of 0.28%. Additionally, our net worth ratio stood at a robust 11.15%, well above the regulatory threshold for being considered well-capitalized.



Kenneth Voelker
Chairperson



Benjamin Denay
President and CEO

- **Membership Growth** **↑ 1.90%**
- **Loan Growth** **↑ 5.69%**
- **Deposit Shares Growth** **↑ 2.72%**
- **Asset Growth** **↑ 3.32%**

As we reflect on a successful 2024, we look forward to the exciting initiatives planned for 2025. These initiatives will enhance our ability to serve members and strengthen our commitment to financial well-being. We invite you to visit one of our branches or follow us on social media to stay updated on these developments. Thank you for your continued support and for being part of Wildfire Credit Union. We are honored to serve you and remain committed to helping you achieve financial success.

STATEMENT OF FINANCIAL CONDITION

Assets

Total Loans	622,821,363
Cash	5,555,029
Accounts Receivable	283,470
Total Investments	444,277,269
Deposit in NCUSIF	8,916,818
Accrued Income	6,114,251
Prepaid Expenses	3,131,297
Total Fixed Assets	17,273,909
Other Assets	2,833,231
Total Assets	1,111,206,637

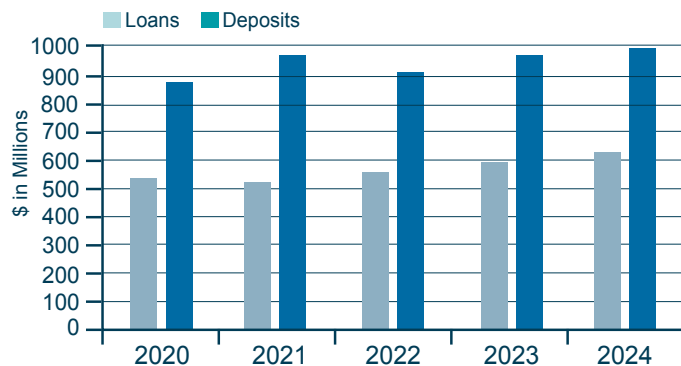
Liabilities

Accounts Payable	2,242,912
Dividends / Interest Payable	920,741
Other Liabilities	5,690,457
Total Liabilities	8,854,110

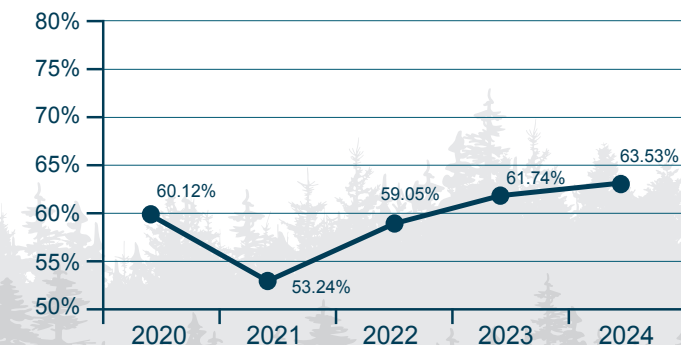
Shares and Equity

Members' Shares and Deposits	989,551,142
Equity	112,801,385
Total Shares And Equity	1,102,352,527
Total Liabilities And Equity	1,111,206,637

Member Loan & Deposit Balances



Member Loans Outstanding as % of Member Savings Deposits



STATEMENT OF INCOME AND EXPENSE

Interest Income

Interest on Loans	36,015,978
Income from Investments	13,044,770
Total Interest Income	49,060,748

Interest Expense

Interest on Borrowed Funds	59
Share Account Dividends	206,316
Interest on Deposits	21,636,882
Total Interest Expense	21,843,257

Net Interest Income

Net Interest Income	27,217,491
Provision for Loan Losses	3,027,541
Net Interest Income After Provision for Loan Losses	24,189,950

Non-Interest Income

Member Fee Income	4,095,166
Other Operating Income	7,549,309
Total Non-Interest Income	11,644,475

Operating Expenses

Employee Compensation and Benefits	16,544,467
Travel, Conferences and Training	234,300
Office Occupancy	1,596,999
Office Operations	9,880,346
Education and Promotion	983,917
Loan Servicing	3,522,204
Professional and Outside Services	1,101,821
Examination Fee	138,465
Miscellaneous Operating Expenses	171,696
Total Operating Expenses	34,174,215

Net After Operating Expenses

Net After Operating Expenses	1,660,210
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Non-Operating Income (Expenses)

Net Gain on Investments	1,625,042
Net Expenses & Losses from Holding / Disposal of Fixed Assets, Foreclosed Properties & Repossessed Assets	(135,462)
Net Other Non-Operating Expenses	(106,719)

Total Non-Operating Income (Expenses)

Total Non-Operating Income (Expenses)	1,382,861
Net Income	3,043,071

*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 2023 by the auditing firm of Andrews Hooper Pavlik PLC; a copy of the audited statements are available upon request. The audit for 2024 has not yet been completed.



2024 Board of Directors

Kenneth Voelker
Chairperson

Jenna Dost
Vice Chairperson

Rodney Francis
Secretary

Andrew Bethune
Treasurer

Gene Rousseau
Jeanelle Smith
Paul Sudhoff

Associate Directors

Rodney Kloha
Danielle O'Hare

Senior Management

Benjamin Denay
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