




2024

annual report

— Your Friend in Finance



AGENDA

1. Call to Order
 2. Determination of Quorum
 3. Introductions
 4. Approve the Minutes of the Last Annual Meeting
 5. Reports
 - President and Chairperson of the Board
 - Treasurer's Report/Statement of Condition
 - Supervisory Audit Report
 6. Election of Directors
 7. Old Business
 8. New Business
 9. Adjournment
- 

BOARD OF DIRECTORS

Emily Charles
Chairperson

Jake Biggar
Vice Chairman

Nathan Karow
Treasurer

Craig Eilers
Secretary

Joseph Kroncke
Director

Lisa Hable
Director

THE GREEN TEAM (STAFF)

Lisa Hable, CCUFC
President/CEO

Roni Kasperek, CCUFC
Vice President - Operations

Bob Olson
Vice President - Lending

1500 W. American Drive, Neenah

Tammy Stanfel
Accountant

Katrina Kupsky
Consumer Loan Officer

Tracey Gonia, CCUFC
Mortgage Loan Officer

Felicia Toland
Loan Processor

Jami Anderson
MSR Supervisor

Kendall Donovan
Member Service Representative

Drew Schmidt
P/T Member Service Representative

Karina Tenor
Member Service Representative

Shelley Fairbanks
Back Office Support/MSR

133 N. Richmond Street, Appleton

Alex Wyman
Assistant Branch Manager

Ali Reuss
Member Experience Officer

Janelle Putala
P/T Member Service Representative

Emily Werth
P/T Member Service Representative

MINUTES OF THE 2023 ANNUAL MEETING

Chairman Lyle Mader called the 2023 Annual Meeting to order at 6:00pm on Tuesday, March 19th at Evergreen Credit Union in Neenah, Wisconsin.

Emily Charles, Secretary, informed the chairman that 26 members eligible to vote were present, which constituted a quorum.

Chairman Mader turned the meeting over to President/CEO Kathy Jankowski.

CEO Jankowski introduced the board of directors, former board members, and staff that were in attendance. She informed the members present that they each received a copy of last year's annual meeting minutes in their booklet.

CEO Jankowski briefly talked about 2023. She thanked everyone for coming, and announced it would be her last annual meeting before her retirement. Chairman Lyle Mader's retirement from the board was also announced. CEO Jankowski shared it was Evergreen Credit Union's 65th Anniversary, and the special promotions going on including quarterly loan specials and a new Refer A Friend Program. She continued by sharing the credit union's growth in profits. The rise in mortgage rates greatly impacted income and shifted the landscape of the credit union's loan portfolio.

Members present were informed that they each have a copy of the Treasurer's report in their booklet. There were no questions or comments so the report of the treasurer will be filed for audit.

Chairman Mader then informed our attendees that in 2023 the credit union contracted with Hawkins Ash CPAs to perform the required Supervisory Committee Examination. Lyle stated the results of this internal audit have been reviewed by the board of directors and no material issues were found. The complete exam report has been retained for review by our regulators.

ELECTION OF DIRECTORS

Director Charles stated that we have two board of directors whose three-year terms have expired. She then asked the chairperson of the nominating committee to read into nomination the names of those they have selected as candidates for election to the board of directors.

Bob Olson informed the members that the nominating committee has nominated current board member Emily Charles, and credit union member Craig Eilers to three-year terms. Director Charles asked for a motion to cast one unanimous vote to elect the nominees as directors of the credit union. No members opposed the motion. The motion carried. Congratulations to Emily and Craig.

OLD BUSINESS

There was no old business brought to the floor.

NEW BUSINESS

There was no new business brought to the meeting.

A member asked clarifying questions about the credit union's financials. CEO Jankowski explained that the credit union has strong financials, and has seen steady overall growth.

While the credit union did not see a large increase in loans booked, the rising rate environment increased the income per loan. Existing ARMs (Adjustable Rate Mortgages) in the credit union's portfolio adjusted to higher rates. The credit union also saw a higher rate of return on investments as savings rates also increased.

After questions concluded, CEO Jankowski shared upcoming changes at the credit union. Upcoming for 2024, the credit union is working with a new marketing company, and a new website would be launched before the end of year.

Lisa Hable came to the podium to introduce herself as the incoming CEO/President. CEO Jankowski and Lisa thanked Chairman Mader for his time on the board, and also thanked retiring Director Hartfiel. They presented Chairman Mader with a gift from the credit union.

Chairman Mader asked if there was any other business to come before this meeting. Having none, there was a motion to adjourn the meeting.

Door prizes were drawn following the meeting.

Respectfully submitted,

Emily Charles
Secretary

Lyle Mader
Chairman of the Board



Arbor Day with the City of Menasha and the Village of Fox Crossing - celebrating with trees!

We were a Coats for Kids Collection Site



2024 PRESIDENT'S AND CHAIRPERSON'S REPORT

Evergreen Credit Union is your money-smart, Earth-kind partner in achieving your personal and financial goals! We have 3 staff members trained as Certified Credit Union Financial Counselors ready for walk-ins or appointments to help our members better understand credit or reach their dream goals. This is particularly helpful after the dramatic impact of inflation this year.

Always available to help our members - our loan team made 446 loans possible this year, totaling \$11,853,442! They helped purchase and build new homes, consolidate debt, build credit, and cover expenses.

While rates are still high compared to recent years, they have finally started to drop a little. 2024 was a strong year for Evergreen, allowing us to offer competitive Certificate of Deposit specials and begin to lower our loan rates in a competitive environment.

In 2024, we also rolled out our new website! We hope that it provides a smoother user experience on desktop and mobile services. This new site goes hand-in-hand with our new Virtual Branch.

As banking needs change, more members use online services versus in-person. We are now happy to have a dedicated team ready and able to help you in your virtual space. Whether it's through online banking, text messaging, remote signing, or more - our Virtual Branch team is here to serve you!

As always, Evergreen staff showed up for our communities and volunteered an amazing 248 hours in 2024. Some of their volunteer time helped the following needs: SOAR, youth coaching, Harbor House, Make a Wish, and more!

Both of our locations received Energy Star Certifications and Green Master designations again. We remain committed to being as sustainable as possible.

We continue to look forward and for more ways to serve our members and the community. 2025 will bring exciting changes to our marketing strategies; you may have noticed our new billboards popping up already last fall. And we are excitedly awaiting our new contactless cards, which should be available early 2026.

Thank you for your commitment to Evergreen Credit Union. We appreciate the opportunity to serve this community and we could not do that without all of you. A big thank you to our staff and volunteer Board of Directors; your support and hard work has been fundamental to Evergreen's success.

Respectfully submitted,

Lisa Hable
President/CEO

Emily Charles
Chairperson of the Board

TREASURER'S REPORT 2024

	2024	2023	Increase/(Decrease)
Assets	\$57,603,850	\$57,903,899	(0.5%)
Loans	\$42,713,686	\$40,969,018	4.3%
Member Shares (Deposits)	\$49,410,060	\$50,335,864	(1.8%)
Profit/(Loss)	\$900,248	\$441,796	103.8%

Key Financial Measures for 2024:

Net Profit of \$900,248.

Return on Assets (ROA) of 1.56%. This ratio conveys how efficiently profits are generated from the credit union's available assets.

Net Worth of 14.07%. Net worth is all of the credit union's earnings since inception. The net worth-to-asset ratio is the primary measure of the credit union's financial strength.

Total assets of \$57,603,850.

Loans to members increased 4.3%.

Loan Delinquency of .33%. This ratio is a measure of the current credit risk (delinquent loans) in relation to the credit union's total loan portfolio.

Member shares down 1.8%.

Net Membership declined by 15.

Evergreen Credit Union had a strong fiscal year. The Return on Assets for 2024 was 1.56%, adding \$900,248 to our capital reserves despite an unsettled interest rate environment.

Our Net Worth ratio remains strong at 14.07%. Our federal regulator considers a credit union with a ratio of 7% or higher to be well capitalized. Essentially, having a larger net worth means we have a larger safety net.

Asset quality remained strong and total assets at year-end were \$57,603,850.

Respectfully submitted,

Nathan Karow
Treasurer

STATEMENT OF CONDITION

ASSETS

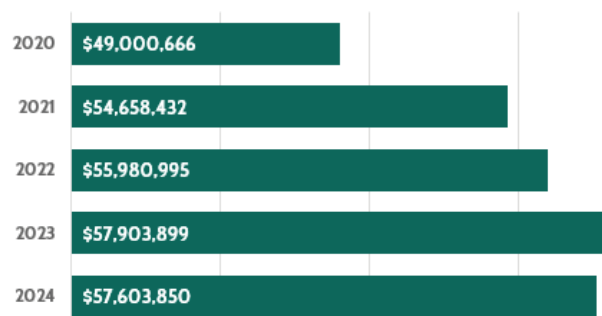
	2024	2023
Cash	\$ 499,557	\$ 291,694
Investments	\$ 9,679,925	\$ 11,943,504
Personal Loans	\$ 12,593,217	\$ 13,318,007
Mortgage Loans	\$ 30,120,469	\$ 27,651,010
Loans Held for Sale	\$ 0	\$ 0
Allowance for Loan Losses	\$ (68,665)	\$ (91,957)
Building and Land*	\$ 2,773,281	\$ 2,857,307
Furniture and Equipment*	\$ 83,063	\$ 104,088
Other Assets	\$ 1,923,003	\$ 1,830,243
Total Assets	\$ 57,603,850	\$ 57,903,899

LIABILITIES AND RESERVES

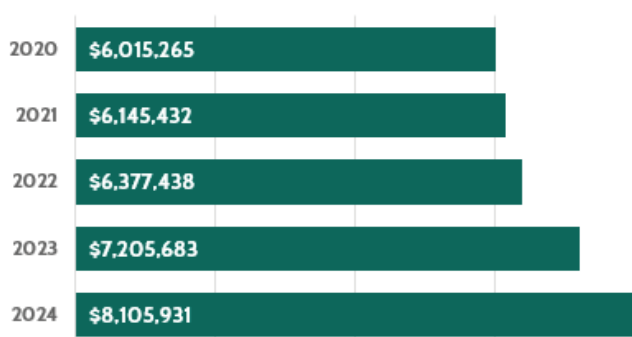
Savings Accounts	\$ 18,595,522	\$ 20,163,060
Checking Accounts	\$ 9,052,744	\$ 9,963,218
Money Manager Savings	\$ 11,053,700	\$ 10,574,867
Certificates of Deposit	\$ 9,798,041	\$ 8,360,598
IRA Accounts	\$ 910,053	\$ 1,274,119
Other Liabilities	\$ 87,860	\$ 362,352
Total Liabilities	\$ 49,497,920	\$ 50,698,216
Regular Reserves	\$ 1,957,888	\$ 1,957,888
Other Reserves	\$ 6,148,042	\$ 5,247,794
Total Reserves	\$ 8,105,931	\$ 7,205,683
Total Liabilities & Reserves	\$ 57,603,850	\$ 57,903,899

*Net after accrued depreciation

Assets

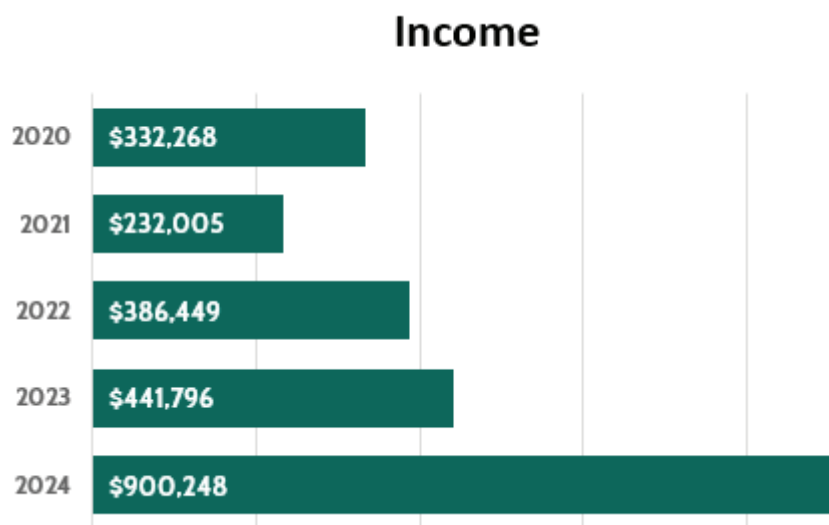


Reserves



STATEMENT OF INCOME

INCOME	2024	2023
Interest from Loans	\$ 2,233,770	\$ 1,929,878
Investments	\$ 594,255	\$ 423,340
Other Income	\$ 455,478	\$ 484,800
Total Income	\$ 3,283,503	\$ 2,838,020
EXPENSES		
Salaries and Benefits	\$ 1,030,287	\$ 1,090,130
Building Costs	\$ 167,631	\$ 177,186
Office Operations	\$ 435,756	\$ 414,456
Provision for Loan Losses	\$ (23,989)	\$ 70,140
Other Expenses	\$ 142,139	\$ 207,221
Total Operating Expenses	\$ 1,751,824	\$ 1,959,135
Income Before Dividends	\$ 1,531,680	\$ 878,884
Non-Operating Income/Loss	\$ 0	\$ (920)
Dividends Paid to Members	\$ (631,432)	\$ (436,167)
Net Income	\$ 900,248	\$ 441,796





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HAWKINSASH.CPA

October 9, 2024

To the Membership of
Evergreen Credit Union
Neenah, Wisconsin

Dear Members:

We performed a supervisory exam of Evergreen Credit Union (the "Credit Union") as of June 30, 2024. The procedures performed and findings, including the independent accountants' report on applying agreed-upon procedures, were issued subsequent to the completion of the supervisory exam and are on file at the Credit Union.

A supervisory exam is one of the options available to federally insured credit unions under Section 715 of the NCUA Rules and Regulations. The supervisory exam was performed in accordance with the minimum procedures described in the *Other Supervisory Committee Audit Minimum Procedures Guide*. Any significant findings identified at your credit union were reported to its Board of Directors.

Sincerely,
HAWKINS ASH CPAs, LLP

A handwritten signature in cursive script that reads "Jeffrey Danen".

By Jeffrey Danen, Partner

2024 SUSTAINABILITY REPORT

Please review our standalone sustainability report when it is released later this year!

2024 Highlights

Evergreen Credit Union continues to meet energy efficiency goals: our Neenah Branch earned the ENERGY STAR for the tenth year in a row, and our Appleton Branch for the third year in a row.

Our Neenah Branch got a much needed lobby update. New Interface brand carpeting was laid as carpet tiles and made from recycled Nylon - over 65% recycled content - and is able to be recycled again at end of life. We take pride in our sustainable purchasing polices.

2024 was a fantastic year for solar production. While keeping our consumption low helps boost our production, sometimes the weather is to thank! We produced 103% of our annual electricity demand.

At Evergreen Credit Union, our branches are grid tied. This means, while we produce our own solar, sometimes we have to purchase from the grid if solar production is less than our current demand at any given moment. Through Terrapass, we purchased 9 mT of Green-e Certified Recs to offset our electricity purchases.



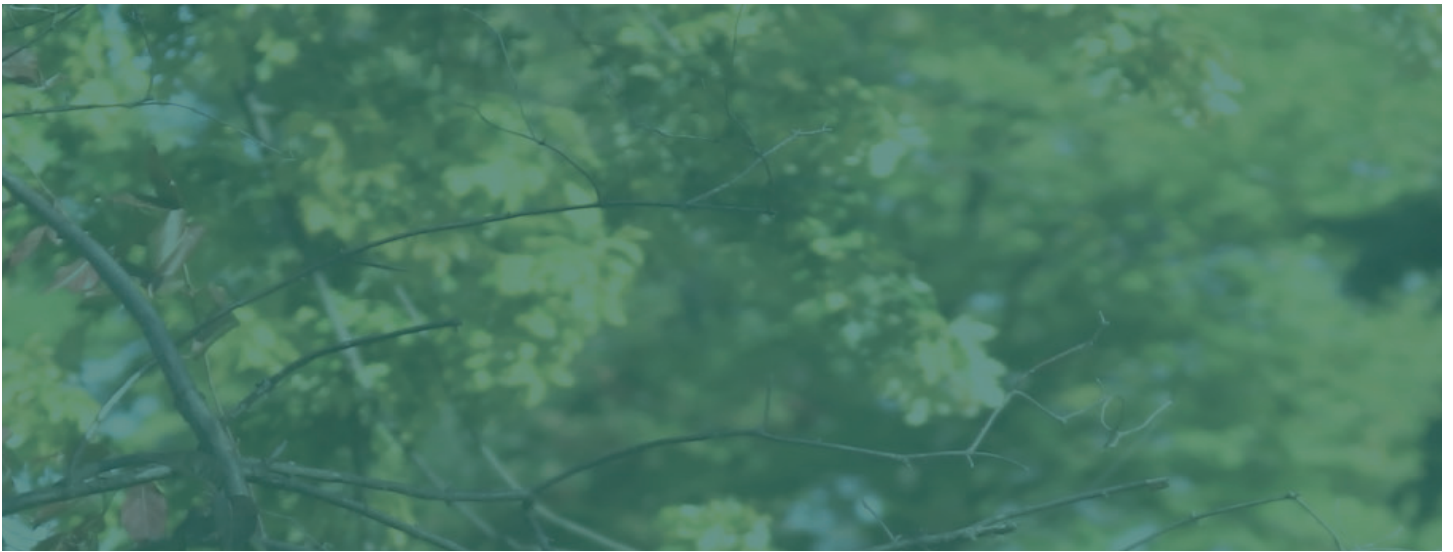
We dropped off over \$300 worth of donations at the Neenah Animal Shelter through our Annual Giving Tree



Trick or Treat Trail with the Village of Fox Crossing



Glow in the Park with the City of Appleton



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