



2025 Annual Report

Board Chairman and President & CEO

Looking back on 2025, we're proud of the significant value we've provided to members, and excited to be expanding our services into new Montana markets. Despite geopolitical uncertainty and a challenging economic environment, Whitefish Credit Union demonstrated remarkable resilience, delivering strong returns and exceptional service. While persistently high home prices remain a challenge for homebuyers, decreasing interest rates, rising inventory, and a thriving real estate market in Northwest Montana are creating new opportunities. Our lending program is well-positioned to help members take advantage of these favorable conditions.

A New Chapter in Missoula

In October 2025, we opened our first branch in Missoula—an important milestone in our long-term growth strategy and a meaningful investment in serving the community locally. Missoula's welcoming culture helped foster early connections and laid the groundwork for strong community partnerships. The "New to Missoula" campaign introduced both Whitefish Credit Union and our Community Development Officer in a personal, memorable way, accelerating awareness and engagement. These efforts reflect the partnerships we built throughout the year, including expanding our School Spirit Debit Card program to include Sentinel, Hellgate, and Big Sky High Schools, strengthening support for local schools and Missoula's youth.

Still the Best Place to Save

We continue to deliver market-leading value through strong dividend performance and highly competitive deposit products. In 2025, savings accounts delivered a 1.10% APY dividend rate in both July and December, nearly three times the national average savings account rate of 0.39%, resulting in nearly \$12.5 million returned to member shares. When adding dividends paid to our market-leading certificates, we returned over \$36.6 million in dividends. This performance sets us apart from traditional banks

and Montana credit unions, providing members with a meaningful financial advantage.

A Leading Lender

Lending activity remained strong in 2025, reflecting our continued commitment to supporting members and local economic growth. We funded more than \$19 million in commercial loans, providing critical working capital to local businesses and helping borrowers reduce costs through strategic refinancing opportunities. Consumer lending also remained robust, with more than 2,200 new loans originated, reinforcing our position as a leader in local vehicle financing.

Real estate lending remained a cornerstone of our success. In 2025, we originated more than 850 residential real estate loans, representing over \$260 million in total volume. This performance reinforces our standing as one of the region's leading home lenders. That leadership is driven by our steadfast commitment to Montana homeowners through offering competitive rates, minimizing fees wherever possible, and retaining servicing on mortgage loans rather than selling them to third parties. By maintaining these relationships over the life of each loan, we ensure a consistent, member-focused experience.

This member-first approach continues to build trust and long-term relationships, positioning us as a preferred lending partner across the communities we serve.

Investing in People and Purpose

Our commitment to the philosophy of "People Helping People" is reflected not only in our financial support of local organizations but also in the time and energy our employees dedicate to the causes that matter most in their communities. In 2025, we contributed more than \$300,000 to over 270 local organizations, reinforcing our role as a philanthropic leader across the region.

Equally impactful is the commitment demonstrated by our employees, who collectively dedicated more than 1,500 hours of paid volunteer time throughout the year. This culture of service spans various community needs, including

employees coaching youth sports, supporting educational initiatives, serving on nonprofit boards, and contributing to efforts that provide housing and food security.

Through both financial investment and hands-on involvement, we continue to strengthen the communities we serve, advancing our shared mission of improving the lives of members and neighbors across Montana.

Constantly Improving

As we look to the future, we remain committed to continued investment in innovation, with member experience at the center of everything we do. Enhancements to our digital banking platforms and website will further improve accessibility, usability, and security, ensuring members can manage their finances with confidence from anywhere. At the same time, ongoing improvements to our branch experience will reinforce our commitment to personalized, relationship-driven service.

Members can also expect continued advancements in payment solutions designed to provide greater convenience, flexibility, and value.

Building on our strategic growth initiatives, we are preparing to break ground on a new branch in Bozeman, an important step in expanding our footprint and bringing our member-focused approach to one of Montana's fastest-growing communities.

With a strong foundation and a clear vision for the future, we remain committed to delivering exceptional value while supporting the financial well-being of the communities we serve.

As always, we're grateful you continue to choose Whitefish Credit Union as your trusted financial partner. We appreciate the opportunity to serve you and help you achieve your financial goals.

With gratitude,

James Kenyon

President / Chief Executive Officer

Frank Barnes

Chairman of the Board

Supervisory Report

Whitefish Credit Union continues to conduct business in a fiscally sound manner in accordance with applicable federal and state regulations and the Whitefish Credit Union bylaws.

The responsibility of the Supervisory Committee is to monitor the financial safety and soundness of Whitefish Credit Union and ensure its compliance with all policies and regulatory requirements.

To accomplish this, the Supervisory Committee oversees the internal audit department and retains external auditors where appropriate. We regularly meet with auditors and the management team to review internal and external audit reports, financial statements, information technology security, potential fraud issues, risk assessments, and internal control practices. The Committee also reviews results from federal and state examinations of the Credit Union.

The Internal Audit team performed numerous audits throughout 2025 to ensure that Whitefish Credit Union maintained proper controls across the organization. These audits assessed security, risk, and compliance throughout the Credit Union.

As in years past, we engaged the public accounting firm Baker Tilly to perform our annual financial statement audit and our annual verification of member accounts for the year

ending December 31, 2025. Baker Tilly issued an "unqualified opinion" in their Report of Independent Auditors. In other words, the financial statements present fairly, in all material respects, the financial position of Whitefish Credit Union Association as of December 31, 2025, and 2024, and the results of its operations and its cash flows for the years then ended, in accordance with Generally Accepted Accounting Principles (GAAP) for the United States of America.

In the Committee's opinion, Whitefish Credit Union continues to conduct business in a fiscally sound manner in accordance with applicable federal and state regulations and the Whitefish Credit Union policies.

The Supervisory Committee appreciates its working relationships with staff, management, and the Board of Directors, who assist us in performing our duties. As always, we value the opportunity to serve you and look forward to doing so again in 2026.

Mike Rossi
Supervisory Committee Chair



Lending Portfolio

Commercial Lending

At the heart of serving our community is supporting our local businesses. Whitefish Credit Union funded 39 commercial loans in 2025, providing the ability for businesses to purchase new equipment, lower loan payments through refinancing opportunities and supplying working capital lines of credit.

Commercial loan production

\$19.8M

39

COMMERCIAL LOANS FUNDED

Consumer Lending

Whitefish Credit Union has a strong track record of delivering essential financial solutions to Montanans. Our funding efforts resulted in 2,213 new consumer loans. We are proud to continue supporting the financial needs of our community and look forward to helping even more in the years ahead.

Consumer loan production

\$42M

2,213

CONSUMER LOANS FUNDED

Real Estate Lending

Whitefish Credit Union opened 860 new residential real estate loans in 2025. We consistently ranked as one of the top lenders throughout the region, with over \$260 million in loan volume.

Whitefish Credit Union provides unparalleled support for Montana homeowners. We have never sold our loans to a third-party servicer, which means members work with us for the entire life of their mortgage. We offer low rates, flexible terms, no lender origination fees, and dedicated service from lenders based in the communities we serve.

Real estate loan production

\$260.1M

860

REAL ESTATE LOANS FUNDED



Member Story: The Credit Union Difference – Right When It Mattered Most

One of the greatest strengths of Whitefish Credit Union's lending program is its agility, the superpower that helps borrowers overcome unforeseen challenges on razor-thin timelines. Retail Lending Underwriting Manager Brian Beckmann and Mortgage Loan Underwriter Rachel delivered a master class in speed and collaboration on a recent loan for a homebuyer, illustrating exactly what makes this team exceptional.

When unexpected closing costs and fees caught the borrower by surprise and her real estate agent needed an answer that very day, her original lending partner couldn't secure a loan modification in time for her to meet the deadline. That's when Rachel and Brian came to her rescue. Using their expertise in manual underwriting, they quickly assessed the conditions of the loan, determined they could match the original lender's rate, and approved the loan. The entire process only took about an hour from start to finish, and the borrower was able to lock in the property before it slipped away.

How were they able to do it so quickly? It comes down to a human touch. Instead of sending her application into a faceless queue and waiting hours or days for approval like a bigger bank would, Whitefish Credit Union's loan officers

By keeping the focus on helping borrowers realize their goals rather than helping a bank maximize its profits, Whitefish Credit Union distinguishes itself as a partner rather than a gatekeeper.

are empowered to work as a team to get members the assurances they need when it really matters. As Rachel put it perfectly, "We don't have robots here, we're all real people".

Speed and efficiency are more than just buzzwords at Whitefish Credit Union. They're pillars of a member service model that make it possible to triage a loan under pressure. By keeping the focus on helping borrowers realize their goals rather than helping a bank maximize its profits, Whitefish Credit Union distinguishes itself as a partner rather than a gatekeeper. And it's this difference that defines what it means to be truly member-centric.

Read more Member Stories at [WhitefishCU.com/stories](https://www.whitefishcu.com/stories)



More Than a Branch: Building Community in Missoula

The opening of our Missoula Branch marked a major milestone in 2025 as Whitefish Credit Union established its first location in Missoula and expanded its regional presence to better serve both Missoula and Ravalli counties.

The project began with a groundbreaking in July 2024 at 1635 S. Russell Street and reflected our long-term commitment to growth, local investment, and community presence in western Montana. Rather than simply clearing the site, we chose to deconstruct the existing building so materials could be reused, reinforcing our focus on responsible development. The branch opened in September 2025, creating a new hub for service, relationships, and future growth in the market.

Just as important as the building itself was the way we introduced Whitefish Credit Union to the community. Before the branch opened, we focused on building familiarity and trust through *New To Missoula*, a campaign that felt personal, local, and genuine. A handwritten billboard campaign and companion microsite created conversation across Missoula by positioning the credit union as a new neighbor looking to make real connections, rather than simply announcing a new financial institution in town. That approach helped generate strong community engagement, broaden awareness, and contributed to \$20 million in new deposits during the launch effort.

By year-end, that momentum translated into strong membership and financial growth across both counties. Combined balances in Missoula and Ravalli counties reached \$32.2 million, driven by significant expansion in Missoula County. Membership increased to 1,145 in Missoula and 252 in Ravalli. Loan balances followed a similar trajectory, totaling \$22.2 million across both markets.

Together, these results show that the Missoula Branch opening was more than a construction project or a market expansion. It was the beginning of a deeper regional presence built on sustainability, visibility, and community connection.

As Whitefish Credit Union continues to invest in western Montana, the Missoula Branch is already extending our cooperative model and local service approach to more members, families, and businesses across both Missoula and Ravalli counties.



What We Do Pays Dividends

Whitefish Credit Union believes in the credit union philosophy of "People Helping People."

In 2025, Whitefish Credit Union gave back to the community we serve, with over \$306,155 in donations to over 272 local organizations. Over the year, our 221 employees volunteered over 1,503 hours in their communities – a 59% increase over last year.

EMPLOYEE VOLUNTEER HOURS

1,503



Aleisha Hodges

Member Services Representative I

Aleisha Hodges has truly become the heart behind Whitefish Credit Union's involvement in the Penguin Plunge, supporting Special Olympics Montana. For the past four years, she's stepped up as team captain, helping raise an incredible \$29,814—including more than \$10,000 this year alone, earning Whitefish Credit Union the top fundraising team spot of 2025.

The kindness of Whitefish Credit Union staff shines in how they rally behind Aleisha's Penguin Plunge fundraising. With her QR codes and flyers posted around the office, coworkers don't just walk by, they give. Many have personal ties to Special Olympics Montana, and their everyday generosity helps turn Aleisha's passion into meaningful support for local athletes.



Rebecca Ames

Card Services Manager

Rebecca Ames, a member of the Whitefish Credit Union Young Professionals team, recently led her crew in the fifth annual Flathead Waters Cleanup – a community volunteer effort to remove trash from the waterways and shorelines of the Flathead Watershed. Rebecca rallied her team around something simple: keeping the natural places we love clean and healthy, for people and wildlife alike.

Under Rebecca's leadership, the WCU team pulled 47.7 lbs of trash from local waterways, contributing to an impressive event total of 3,050+ pounds cleared in 2025.

Rich Evers

Project Manager II, PMP, CSM

What started as supporting his child's interest in hockey turned into something more for Rich. Today, he volunteers with the Flathead Valley Hockey Association, a program serving local kids from young beginners to more experienced youth players. He first got involved when his own child joined the ice hockey team, and his role has grown alongside their love for the sport. The association helps make hockey more accessible by loaning gear to kids at no cost, giving families a chance to try the sport without a major upfront investment.



Mikayla Smith

Vice President of Business Solutions, CCUE

In 2025, Mikayla volunteered with the Princess Ball, a beloved Flathead Valley event created in memory of a local couple's daughter. What began as simply helping when they needed it quickly turned into something more meaningful. From selling raffle tickets to supporting the event's many moving parts, she's seen firsthand how the Ball brings joy to hundreds of families while raising funds for causes like Angel Flight and Ronald McDonald House. "What I love about this event is that they took a really difficult tragedy and used it to bring hope to families in an impactful way." Moved by the experience, Mikayla looks forward to continuing her role with the Ball.





Whitefish Credit Union's Spirit Debit Card Program Makes a Difference

Whitefish Credit Union's High School Spirit Debit Card program turns everyday spending into meaningful community support. Schools partner with the credit union to create custom debit cards featuring their mascot, and for every card issued each year, \$5 is donated back to that school.

The program has expanded into Missoula, partnering with Hellgate, Sentinel, and Big Sky High Schools. In 2025, Whitefish Credit Union donated nearly \$17,000 to Missoula schools — supporting academics, athletics, and student programs while building stronger, more engaged communities.

Whitefish Credit Union has issued **25,456 school spirit debit cards**, and **donated \$127,280** since the program began in April 2016.

TOTAL DONATIONS

\$306,155

COMMUNITY PROGRAMS

\$192,396

FOOD PANTRIES

\$23,132

YOUTH ATHLETICS

\$24,060

PERFORMING ARTS

\$14,880

SCHOOL PROGRAMS

\$51,687

“Community support is in the lifeblood of Whitefish Credit Union; our team truly shows up.”

– Rebecca Ames, Card Services Manager

Balance Sheet

AS OF DECEMBER 31, 2025 & 2024

	2025	2024
Assets		
Cash and Cash Equivalents	\$ 182,347,118	\$ 40,322,052
Securities Available for Sale at Fair Value	513,099,797	551,373,742
Loans, Net	1,303,765,756	1,262,515,988
Federal Home Loan Bank Stock	6,792,700	3,501,200
NCUA Share Insurance Fund Deposit	15,419,918	15,324,811
Property & Equipment, Net	36,476,687	27,807,597
Accrued Interest Receivable	6,644,282	6,689,441
Other Assets	41,916,302	38,595,594
Total Assets	\$ 2,106,462,560	\$ 1,946,130,425
Liabilities and Member Equity		
Members' Shares	\$ 1,768,865,520	\$ 1,729,376,012
Borrowings	125,000,000	50,000,000
Other Liabilities	18,459,337	15,976,085
Total Liabilities	\$ 1,912,324,857	1,795,352,097
Undivided Earnings	257,107,485	247,699,850
Accumulated Other Comprehensive Income (Loss)	(62,969,782)	(96,921,522)
Total Members' Equity	194,137,703	150,778,328
Total Liabilities and Members' Equity	\$ 2,106,462,560	\$ 1,946,130,425

Income Statement

FOR THE YEARS ENDED
DECEMBER 31, 2025 & 2024

	2025	2024
Interest Income		
Loans	\$ 66,533,109	\$ 62,136,159
Investments	14,568,220	16,418,434
Interest-Bearing Deposits	3,795,782	8,924,344
Total Interest Income	84,897,111	87,478,937
Interest and Dividend Expense		
Dividends on Members' Shares	36,625,551	41,178,232
Borrowings	2,626,799	9,668,052
Total Interest and Dividend Expense	39,252,350	50,846,284
Net Interest Income	45,644,761	36,632,653
Provision for Credit Losses	17,331	1,253,411
Net Interest Income After Provision for Credit Losses	45,627,430	35,379,242
Non-Interest Income		
Service Fees	1,449,713	1,272,951
Other Income	957,776	634,833
Total Non-Interest Income (Loss)	2,407,489	1,907,784
Non-Interest Expense		
Salaries & Benefits	23,979,896	22,944,438
Equipment & Occupancy	3,559,056	3,014,696
Software & Data Processing	3,016,518	2,990,199
Marketing	2,616,782	1,453,914
Professional & Legal Fees	1,308,506	1,247,283
Donations	306,155	306,259
Loan Expense	367,831	224,616
Other Expense	3,472,540	2,847,375
Total Non-Interest Expense	38,627,284	35,028,780
Net Income	\$ 9,407,635	\$ 2,258,246

Financial Performance Ratios

	WCU 2025	Peer Group 2025	WCU 2024	Peer Group 2024
Return on Average Assets	0.47%	0.72%	0.11%	0.56%
Net Worth / Total Assets	12.21%	11.21%	12.73%	11.12%
Gross Income / Average Assets	4.36%	6.25%	4.47%	6.05%
Cost of Funds / Average Assets	1.94%	1.73%	2.52%	1.83%
Net Margin / Average Assets	2.42%	4.52%	1.95%	4.22%
Operating Expenses / Average Assets	1.98%	2.85%	1.71%	3.27%
Operating Expenses / Gross Income	44.87%	53.70%	39.73%	53.90%
Net Operating Expenses / Average Assets	1.90%	2.86%	1.73%	2.76%
Loans / Shares	73.83%	83.94%	73.15%	84.81%
Borrowers / Members	21.94%	57.85%	22.44%	58.44%
Members / Full-Time Employees	281.92	379.77	308.75	382.73
Average Shares / Member	\$27,520	\$15,874	\$27,524	\$15,398
Average Loan Balance	\$92,617	\$25,992	\$89,727	\$24,889
Loan Growth (Annual Rate)	3.23%	5.92%	0.04%	2.97%
Asset Growth (Annual Rate)	8.20%	6.02%	-6.67%	3.02%



Senior Management



James A. Kenyon

President & Chief Executive Officer

Jim has over 30 years of executive management experience in the credit union industry, including over 15 years serving as President and Chief Executive Officer for Whitefish Credit Union. He has resided in Montana for most of his adult life and is a graduate of the University of Montana with a Bachelor of Science in Business Management. A strong advocate for the credit union movement, Mr. Kenyon is a past board member of the National Association of Federally-Insured Credit Unions (NAFCU) and Montana's Credit Unions (MCUN). He has also served locally on the board of the Whitefish Community Foundation and was Co-Chairman for the North Valley Food Bank Fundraising Committee.



Scott Bolster

Senior Vice President & Chief Financial Officer

Scott has over 25 years of financial services industry management experience, including more than 15 years of credit union executive management experience. Originally from California, Mr. Bolster has served on the California Credit Union League Board of Governors, the Bay Area Better Business Bureau Board of Directors, and the Stanislaus County Elder Abuse Prevention Committee. Mr. Bolster holds a Bachelor of Science in Finance from San Jose State University, with minor degrees in History and Geology.



Colleen Murphy

Senior Vice President & Chief Operating Officer

Colleen grew up in western Washington and moved to Montana in 1989, where she began working in the credit union movement that same year. She has an operational background in the teller area, branch management, consumer and real estate lending, credit and debit card departments, collections, and commercial credit committee. Ms. Murphy is a 2005 graduate of Western CUNA Management School. She joined Whitefish Credit Union in July 2015 after serving nearly 26 years with a Missoula-based credit union.



Stephen W. Haugen

Senior Vice President & Chief Information Officer

Steve is a native Montanan, born in Missoula and raised in Libby. After graduating from Libby Senior High, he studied mechanical engineering and computer science at the University of Idaho. Having bounced between Moscow, Boise, Portland, and finally Seattle, Mr. Haugen took a position at Microsoft Corporation in 1994, providing technical support for Windows and Windows NT. In 1996, he transferred to Microsoft's MSN division to build and manage the IT systems for the then-start-up website Expedia.com. After eight years of designing, building, and managing what still ranks as some of the most sophisticated and complex high volume transactional systems in the world, Mr. Haugen retired from Expedia, Inc. and joined Whitefish Credit Union.



Jennifer Archer

Senior Vice President of Retail and Loan Operations

Jennifer Archer is a Montana native, born in Kalispell and raised in Columbia Falls. She graduated from Flathead High School and immediately entered the financial services industry. Jennifer has worked at Whitefish Credit Union since 2005, spending 11 years as the Vice President of Credit Administration, helping build a robust lending department and its operations. She was promoted to Senior Vice President of Loan Operations in 2022 and advanced to Senior Vice President of Retail and Loan Operations in January 2025. Jennifer is committed to professional growth and industry excellence. She graduated with honors from CUNA Management School in 2024, a credit union executive leadership program.



Cory Coopman

Senior Vice President of IT & Project Management

Cory has over 20 years of experience managing and enhancing information technology systems and teams, with most of his time dedicated specifically to the credit union industry. A native of Wisconsin, he graduated from Arizona State University with a business degree in Computer Information Systems. Throughout his career, while working for large tech organizations such as Intel Corporation supporting robotic microchip creation and Jack Henry creating credit union systems, Cory has focused on leveraging technology to create operational efficiency, enhance resilience and increase customer service.



Cheryl Mintz

Senior Vice President of Human Resources

Cheryl is a graduate of Loyola University New Orleans and received her MBA and Juris Doctorate from Tulane University. She is a licensed member of the Montana Bar Association and the Louisiana Bar Association and earned additional certifications in Mediation and Arbitration. Mrs. Mintz has a private pilot's license, scuba license, and a black belt in Judo. In her free time, she has supported many charitable organizations and enjoys traveling with her family.



Josh Wilson

Senior Vice President of Marketing

Josh graduated from Chapman University and received his Master of Science in Data Marketing Communications from West Virginia University. He joined Whitefish Credit Union in 2017 and received multiple awards, including the highest marketing honors from the credit union industry and a regional Emmy Award. Josh has 20 years of experience in the banking industry and has held positions in government. He is an adjunct instructor with West Virginia University's Data Marketing Communications & Digital Marketing Communications graduate programs, and serves on the executive committee of America's Credit Unions Marketing, PR & Development Council.



Matt Venturini

Senior Vice President of Lending

Matt is a native of Kalispell, Montana. After graduating from Flathead High School, he attended Concordia College in Moorhead, MN, where he played baseball and graduated with a finance degree. He moved back to the Flathead to coach legion baseball for the Glacier Twins and began working at Whitefish Credit Union as a credit analyst. In 2013, Mr. Venturini accepted a lending position at Glacier Bank and rose to Vice President, Real Estate Lender. In 2020, he rejoined Whitefish Credit Union, accepting the position of Vice President, Real Estate Loan Manager. He was promoted to Senior Vice President of Lending in 2021, overseeing Whitefish Credit Union's real estate and commercial lending. Matt currently serves a President of the Board at Habitat for Humanity Flathead Valley and continues to advocate and find ways to address affordable housing in the Flathead Valley since joining the board in 2020.

Board Of Directors



Frank Barnes, CUERME

Chairman of the Board

Mr. Barnes was born and raised in Whitefish, graduating from Whitefish High School in 1978. He attended Montana Tech and received degrees in petroleum engineering and business administration finance, and has earned his CUNA Credit Union Enterprise Risk Management Expert Certification (CUERME). Mr. Barnes is a retired business owner.

He currently serves on the E.A. Hinderman Scholarship Committee, the Jean Carter Foundation Board, the Whitefish Credit Union Asset Liability Committee, and the Member Business Loan Committee. In addition, Mr. Barnes serves on the Volunteer Leadership Committee at America's Credit Unions, where he helps support volunteer education, succession planning, and grassroots political involvement to strengthen the credit union movement.

Frank is married to Naomi, and they have three daughters, Breanna, Brittany, and Bethany.



Tom Cullen

Vice Chairman of the Board

Born and raised in Great Falls, Montana, Mr. Cullen graduated from the University of Montana in 1982 with a Bachelor of Science in Business Administration. He was employed in public accounting from 1984 to 1988. From 1989 to 1993 he was employed by Applied Information Services, Inc. In 1989, he and his wife Laurie, moved to Whitefish and raised two daughters. From 1993 to 1999, he was employed by Winter Sports, Inc. Since 1999 he has been employed by Discovery Land Company where he currently holds the position of Director of Financial Planning & Operations. Mr. Cullen has been a member of the Whitefish Credit Union Board of Directors since 2006.



Sue Brown

Secretary Treasurer

Born in Dickinson, North Dakota, Ms. Brown holds a bachelor's degree from Eastern Montana College and a master's degree from the University of Montana. Ms. Brown retired after 40 years of teaching at Flathead High School in June of 2017. During her career, Ms. Brown chaired the English Department and received a number of honors, including – Montana Forensics Educators' Hall of Fame, Montana Reading Council Teacher of the Year, Lifetime Achievement Award in Education at Flathead High School, and the NW Montana Reading Council Lifetime Achievement Award. In retirement, Sue remains active in volunteer efforts at her church and Flathead High School, and serves on the boards of the Kalispell Education Foundation and the NW Montana Reading Council.



Lyle Phillips

A Whitefish native, Mr. Phillips had a long career with Columbia Falls Aluminum Company, retiring as Manager of Human Resources after 42 years. He has served on numerous boards and committees, including the North Valley Hospital Foundation, Flathead Business and Industry Association, Montana West Economic Development, Flathead County Economic Development Authority, Whitefish School Board, State Workforce Investment Board, and Christ Lutheran Church council. His community involvement also included roles with the Whitefish Fire Department, Kalispell Regional Hospital, and Immanuel Lutheran Communities.



Leo Tracy

Mr. Tracy was born in Florida, received a bachelor of arts in economics from Bowdoin College in Brunswick, Maine, and received his Juris Doctorate from Boston College Law School. He served as a Captain in the U.S. Marine Corps, including a year in Vietnam. Mr. Tracy is licensed to practice law in Montana and Massachusetts, and has been a practicing attorney in Whitefish since 1975. He is a former Whitefish City Attorney, former member of the Whitefish Board of Adjustments, former President and founding member of Whitefish Hockey, Inc., former trustee on the Whitefish School Board, former member of the Board of Directors of North Valley Music School, and former member of the Glacier Symphony Orchestra, in which he played violin.



Frank Garner

Mr. Garner was raised in Kalispell, where he graduated from Flathead High School and Flathead Valley Community College. He went on to join the Kalispell Police Department in the mid-1980s, where he served as a patrol officer, drug team agent, SWAT team leader, detective, and as the Chief of Police. After raising his family in Kalispell and serving more than two decades with the department, he served for a year as a police trainer and mentor in Afghanistan. Following that service, Mr. Garner joined Northwest Healthcare (now Logan Health), where he served nearly ten years as a department manager and as Chief of Security. Along the way, Mr. Garner has worked with several community organizations, including Big Brothers and Sisters, Rotary, Lions, and the ABS youth sports complex, in addition to serving four terms in the Montana House of Representatives. He lives in Kalispell and does work in the areas of training and consulting in law enforcement and healthcare security.



Sharon Kahle

Originally from the Chicago area, Ms. Kahle moved to Whitefish in 1992. She earned a Business and Marketing degree from the University of Colorado. In 2010, Sharon joined Re/Max Whitefish and has used her network of community contacts, friends, and business acquaintances to launch a successful real estate career. She is a Graduate of the Realtor Institute and a member of the Residential Real Estate Council, Rookie of the Year in 2012, and the Re/Max Phyllis Sprunger award winner in 2013 and 2016. She is a registered broker and owner of The Kahle Team with her husband Bill. The Kahles have four boys that they have raised in Whitefish. Locally, she has been involved with the Flathead Valley Ski Education Foundation, the Whitefish High School Golf Team, the Co-Director of the Tommy Moe Youth Ski Racing Program, and supports the Whitefish Community Foundation, among other local charities.

Supervisory Committee



Mike Rossi
Chairman

From 2005-2012, Mr. Rossi served as the executive vice president and chief financial officer at NexBank Capital, Inc. where he managed a consolidated financial services and banking organization with over 125 employees. Mr. Rossi was responsible for all aspects of accounting, finance, human resources, compliance, risk management, bank operations, business strategy, and IT. There he also served on several boards of directors and as the corporate secretary for all entities. Mr. Rossi and his family moved to Whitefish in 2012, and he is a shareholder at Whitefish Tax & Consulting PC. Mr. Rossi is a CPA, licensed in both Texas and Montana. He holds a BBA and an MPA in Accounting, both from the University of Texas at Austin.



Erika Johnson
Secretary

Erika Johnson is an attorney who enjoys serving the diverse legal needs of the great people of our state. A third generation Montanan, she grew up in Kalispell and attended Flathead High School. After graduating from Willamette University in Oregon with a B.A. in Economics, she caught the first flight back to Montana and landed in Missoula, where she obtained her J.D. from the University of Montana School of Law. Thereafter, Ms. Johnson served two years as a law clerk in Helena, assisting the Montana Supreme Court with legal research and writing. She maintained her law practice in Kalispell for over two decades before recently relocating to Missoula. Ms. Johnson specializes in business law, estate planning, and real estate law, and enjoys working with clients on the issues that matter to them across their lifespan. In addition to serving on our Supervisory Committee, Ms. Johnson has served on the Board of the Center for Restorative Youth Justice, co-founded a nonprofit organization Bridges Autism Advocacy Group, and was awarded the George F. Bousliman Professionalism Award by the Montana State Bar for her efforts to establish a self-help Law Desk in our district court to afford people easier, direct access to the judicial system.



Rex Harris

A life-long resident of the state, Mr. Harris was born in Roundup and grew up in Havre. In 1987, he went into the securities business with Edward Jones after graduating from Whitman College in Walla Walla, Washington. In 1991, he started his firm, Harris Financial Services, Inc. in Whitefish, and incorporated the business in 2001. After more than 30 years of helping people make wise financial decisions, Mr. Harris announced his retirement in 2022.



Jeff Doorn

Mr. Doorn moved to Whitefish in 1988 from Nampa, Idaho. He graduated from the College of Idaho in 1984 with a degree in business administration and worked in public accounting for four years before moving to Montana to work for Plum Creek Timber Company in their IT Department. Mr. Doorn spent 29 years with Plum Creek / Weyerhaeuser in various IT leadership roles before retiring in 2017. Mr. Doorn is a Board Member of the Whitefish Lake Golf Club and helps coach the Whitefish High School golf team; he also volunteers for Whitefish Young Life and Christ Lutheran Church. Mr. Doorn and his wife, Joyce, have two children.



David Hergesheimer

A native of Havre, Montana, Mr. Hergesheimer graduated from the University of Montana in 1985 with a degree in accounting. After graduation, he began his public accounting career with Ernst & Whinney in Anchorage, Alaska. In 1987, Mr. Hergesheimer and his family returned to Montana and joined Jordahl & Sliter, PLLC, in Kalispell. He was admitted as a Partner in 1993 and became the managing partner in 2007.

Mr. Hergesheimer is actively involved in the community, currently serving as the President of the Flathead Association for Catholic Education, the Treasurer of the Grizzly Scholarship Association, and a member of the Montana West Economic Development loan committee, Halt Cancer at X/Rebecca Farms, and the Ancient Order of Hibernians. He has also served as the past President of the Kalispell Chamber of Commerce, St. Matthew's Finance Council, United Way, St. Matthew's Renew Campaign, and the Flathead Chapter of CPAs. He has served as the past Treasurer of the Flathead County Library Foundation and the Kalispell Legion Baseball Association. He has been a past board member of the St. Matthew's School Board, the Montana Equestrian Events advisory board, and both the Flathead and Glacier High School Booster Clubs. Mr. Hergesheimer has volunteered his time as a coach for Flathead Little Guy Football, Babe Ruth Baseball, St. Matthews' School, and Rotary basketball.

Summary of the 90th Annual Meeting

Held April 19, 2025 • 10:00 a.m.
Grouse Mountain Lodge • Whitefish, MT

President James A. Kenyon welcomed the membership to Whitefish Credit Union's 90th Annual Meeting at 10:00 a.m. in the Continental Divide Room at Grouse Mountain Lodge. Mr. Kenyon promised presentations on the materials in the Annual Report as well as cash drawings.

Mr. Kenyon introduced Frank Barnes, Chairman of the Board of Directors. Chairman Barnes called on Mike Rossi, Chairman of the Supervisory Committee, who confirmed a quorum was present. Chairman Barnes called to approve the minutes of the 89th Annual Meeting, which were unanimously approved by the membership.

Chairman Barnes introduced the Board members and summarized their responsibilities, including governance and oversight, protecting and managing members' assets, and providing strategic direction. Chairman Barnes shared highlights from 2024, including returning a record \$41 million to our members and a regular share dividend rate of 1.405% APY and reiterated WCU's commitment to improving the financial wellness of all its members. Chairman Barnes thanked the volunteer Board and Supervisory Committee members for their diligent oversight and the Membership for their continued trust and loyalty.

Chairman Barnes invited Mike Rossi, Chairman of the Supervisory Committee, to give the report of the Supervisory Committee. Mr. Rossi summarized the duties of the Supervisory Committee including monitoring the institution's financial safety and soundness, its information security, and its compliance with all policies and regulations. Mr. Rossi shared the public accounting firm Moss Adams LLP issued an "unqualified opinion" in its report for 2024, declaring that WCU continues to conduct business in a fiscally sound manner in accordance with applicable federal and state regulations and its internal policies.

Mr. Kenyon gave the President's report. He discussed WCU's exceptional net worth ratio and low loan delinquency rates and cited growth in both membership and deposits. Mr. Kenyon highlighted WCU's 2024 lending growth and discussed new card features as well as enhanced information security and fraud monitoring. Mr. Kenyon stated over \$306,000 was donated to community groups in 2024 and reported that WCU was named the Large Employer of Choice by the Kalispell Job Service. He looked forward to the opening of WCU's Missoula branch in the Fall and thanked the Membership and Volunteers for their continued loyalty and support.

Scott Bolster, Chief Financial Officer, presented the financial report. Mr. Bolster extensively reviewed WCU's financial data and key ratios for 2024, reporting we grew loans by \$4.2M, increased deposits by \$16.5M, and grew our net worth ratio to 12.73%. He highlighted net income in 2024 of \$2.258M and noted that WCU maintained its strong lead nationally in 2024 in lower loan rates, lower fees, market-leading deposit rates, strong net worth, low delinquencies, and high operational efficiency.

Steve Haugen, Chief Information Officer, then gave the information security update. Mr. Haugen described how WCU protects members' information and stated scammers try to induce people to divulge their personal information using emails, texts, and telephone calls. He explained updated security patches, firewalls and Multi-Factor Authentication can provide added security, and one should never click on links in emails or texts and be very cautious about using AI applications.

The floor was then opened to member questions. Mr. Kenyon and Mr. Haugen answered member questions about security services at the North Kalispell branch, WCU's data security, how to use Multi-Factor Authentication, WCU's commercial loan portfolio, and how WCU prepares for economic challenges.

With no Old Business, Chairman Barnes called to confirm the actions of the Board and Management for the year 2024, which were unanimously confirmed by the Membership. Chairman Barnes then announced the nominees for Board of Directors and Supervisory Committee. By a unanimous vote of the membership, Tom Cullen and Sharon Kahle were each elected to serve a three-year term on the Board of Directors, and Mike Rossi, Erika Johnson and Dave Hergesheimer were each elected to serve a two-year term on the Supervisory Committee.

Cash drawings were held throughout the meeting, with a grand prize given at the close of the meeting. One employee won the drawing for a day off.

Chairman Barnes called to accept all actions taken at the Annual Meeting and the membership voted unanimously to accept all actions taken at the Annual Meeting.

Chairman Barnes adjourned the 90th Annual Meeting at 11:05 a.m.

Respectfully submitted,

Sue Brown
Secretary Board of Directors





Federally Insured By NCUA