



2024

Annual Report

Board Chairman and President & CEO



As we reflect on 2024, we acknowledge the continued economic uncertainty marked by persistently high interest rates and softened loan demand, underscoring the importance of prudently balancing growth and stability. Despite these challenges, our team at Whitefish Credit Union has remained committed to serving the evolving financial needs of our members with resilience and foresight. We have stayed true to our mission of being “the best place to save, the best place to borrow,” and we are proud of the exceptional value we provided to our members as their trusted financial partner over the past year.

The Best Place To Save

Whitefish Credit Union remains dedicated to rewarding our members with competitive returns, reflected in our ongoing commitment to delivering market-leading dividends. In 2024, driven by the enthusiastic adoption of our share certificates introduced the previous year and a notable 1.405% APY dividend rate for both June and December, we returned over \$41 million to our membership—the largest dividend distribution in our history.

We lead the state in returning the highest percentage of income to our members and rank among the top five percent of all credit unions in the nation. This significant return underscores our financial cooperative's strength and unwavering commitment to offering valuable financial opportunities to all members.

The Best Place To Borrow

Despite a decline in loan demand since the pandemic's peak, our lending activities remained strong throughout 2024 in comparison to competitors, highlighting our ongoing commitment to supporting our members' diverse financial goals. Whitefish Credit Union funded over 1,800 new consumer loans, including over 300 new credit cards, providing accessible and competitive financing options for our members. Additionally, we supported local businesses by funding 28 commercial loans totaling \$7 million, facilitating growth, equipment purchases, and providing essential working capital.

Our real estate lending remained a cornerstone of our portfolio, with over \$207 million in residential home loans funded, reinforcing our position as a leading lender in Northwest Montana. We also remained the top lender for Flathead County, with more borrowers choosing the credit union for their new mortgage than any other lender. By keeping our loans in-house, we ensure personalized, reliable service throughout the life of each loan, solidifying long-term relationships with our members.

Enhancing Member Experience Through Modernized Payments

Throughout 2024, we undertook major enhancements to modernize our payment technology, significantly improving our debit and credit card offerings. Our refreshed card lineup introduced advanced features such as Tap to Pay, allowing members to make swift, contactless transactions securely. Additionally, our cards now seamlessly integrate with leading digital wallet platforms, including Apple Pay and Google Pay, enabling convenient, secure, and modern payment experiences from mobile devices. These improvements align with our ongoing efforts to provide technology that meets our members' banking needs while ensuring security and ease of use.

Commitment to Community Impact

In alignment with our core philosophy of "People Helping People," Whitefish Credit Union made substantial investments in our local communities to promote community development, ensuring access to public lands and supporting our schools. This included collaborating with the Federal Home Loan Bank of Des Moines to support the Northwest Montana Community Land Trust and Habitat for Humanity of Flathead Valley to provide workforce housing opportunities crucial to our region. In total, we contributed over \$306,000 to more than 226 community organizations and projects.

Our dedicated employees further reinforced these efforts by donating over 1,500 volunteer hours, demonstrating our commitment to the well-being of the communities we proudly serve. Every employee is provided an opportunity to receive 24 hours of paid volunteer time to give back to the community. Through this program, our team has helped support public events, volunteered in our schools, distributed food to needy families, and coached youth sports.

Investing for a Sustainable Future

Looking ahead, we approach the coming years with cautious optimism. Our investments in technology and continued expansion efforts, including the anticipated opening of our new Missoula branch in Fall 2025, reflect our commitment to future growth and enhanced accessibility for our members. As we navigate ongoing economic challenges, we remain confident in our ability to adapt, innovate, and continue delivering exceptional service and value to our members and communities.

Thank you for choosing Whitefish Credit Union as your trusted financial partner. We appreciate the continued 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 2024 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 Moss Adams LLP to perform our annual financial statement

audit and our annual verification of member accounts for the year ending December 31, 2024. Moss Adams 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, 2024, and 2023, 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 2025.

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 28 commercial loans in 2024, providing businesses the ability to purchase new equipment, lower loan payments through refinancing opportunities, and working capital lines of credit.

Commercial loan production

\$7.0M

28

COMMERCIAL LOANS FUNDED

Consumer Lending

Whitefish Credit Union remains committed to meeting the financial needs of our members, funding over 1,800 new consumer loans in 2024, including over 300 new credit cards. By offering competitive rates, local service, and flexible options, we continue to help Montanans access the credit they need to achieve their financial goals.

Consumer loan production

\$29.6M

1,811

CONSUMER LOANS FUNDED

Real Estate Lending

Driven by Northwest Montana's strong real estate market, Whitefish Credit Union opened 669 new residential loans in 2024, funding 424 in Flathead County alone. With over \$207 million in loan volume, we remain one of the region's top lenders, offering competitive rates, flexible terms, and local expertise.

Unlike many lenders, we never sell our loans, ensuring members work with us for the life of their mortgage. With no lender origination fees and dedicated service from local experts, we make homeownership more accessible for Montanans.

\$207.7M

In real estate financing

669

TOTAL LOANS

#1 Refinance Lender in Flathead County

\$112.6M

424

FUNDED IN FLATHEAD COUNTY

90

FUNDED IN SANDERS COUNTY

72

FUNDED IN LINCOLN COUNTY

47

FUNDED IN LAKE COUNTY



Card Enhancements

In 2024, Whitefish Credit Union introduced major upgrades to its debit and credit cards, giving members more ways to pay securely and conveniently. With these enhancements, members can now enjoy a seamless and modern payment experience whether shopping in-store, online, or on the go.

One of the most exciting updates was the introduction of Tap to Pay, allowing members to make quick, contactless transactions simply by holding their card near a compatible payment terminal. This technology provides a faster, more convenient checkout experience while maintaining the highest level of security.

In addition to Tap to Pay, Whitefish Credit Union rolled out Digital Wallet compatibility, enabling members to add their WCU cards to Apple Pay™, Google Pay™, and Samsung Pay™. This feature allows for secure, one-tap payments using a smartphone or smartwatch, eliminating the need to carry a physical card.

To complement these innovations, WCU also unveiled a redesigned debit and credit card lineup, featuring a modern, refreshed look with enhanced security features. These changes reflect our commitment to evolving with our members' needs, providing the latest in payment

technology while ensuring a simple, safe, and user-friendly banking experience. Innovative products that answer our community's needs. Whitefish Credit Union remains committed to listening to our valued members and transforming feedback into expanded services to build financial futures in Montana.



Member Stories

Whitefish Credit Union's Member Stories series is a collection of twenty-three short films that showcase the lives and experiences of real members of the Whitefish Credit Union community.

Through these documentaries, Whitefish Credit Union highlights the importance of community and the impact that credit unions can have on the lives of their members. The series captures the unique stories and perspectives of individual members and shows how Whitefish Credit Union has played a positive role in their lives.

What sets this series apart is its focus on real people and their experiences, which makes the stories relatable and authentic. The Member Stories series serves as a testament to the power of community and the importance of financial institutions that prioritize their members' well-being.

Overall, Whitefish Credit Union's Member Stories series is a heartwarming and inspiring collection that showcases the positive impact that credit unions can have on their members' lives.

YOUTUBE VIEWS

275,500

YOUTUBE SUBSCRIBERS

138

MEMBER STORIES

23

Our Member Story has helped us with community outreach and fundraising efforts during a time of immense need! Everytime I share the story, it brings tears to people's eyes! Whitefish Credit Union is an integral part of our tight knit communities and their Member Stories embody community care and love for the places we call home!

- Sophie Albert, North Valley Food Bank



What We Do Pays Dividends

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

In 2024, Whitefish Credit Union invested in the communities we serve, contributing over \$306,000 to 226 local organizations. Our 204 employees also dedicated more than 1,500 volunteer hours to making a difference.

Through our High School Spirit Debit Card program, we donated \$17,745 to local high schools. For every card chosen, Whitefish Credit Union contributed \$5 to the selected school—resulting in over 3,500 cards issued last year.

For the fourth consecutive year, the 8-week Unsung Hero campaign recognized individuals making a difference in their community by awarding them VIP weekend passes to the Under the Big Sky Music & Arts Festival.



Deana Payne
Branch Manager II

Deana's volunteer hours were used to support local nonprofits, community events, and the greater Columbia Falls area.

She joined Whitefish Credit Union's Special Olympics Penguin Plunge team, raising funds for athletes with disabilities. As a board member of the Columbia Falls Chamber of Commerce, she helped organize events like Cloverfest and Run Wild, supporting programs at Coulmbia Falls schools. In 2025, she was nominated for the Volunteer of the Year award by the Hungry Horse News.

NUMBER OF EMPLOYEES

204

NUMBER OF ORGANIZATIONS SUPPORTED

226

EMPLOYEE VOLUNTEER HOURS

1,504



Richelle Valdez
Human Resource Specialist

For Richelle, supporting the Alzheimer's Association is personal. After caring for her husband's grandmother and seeing her own aunt diagnosed, she dedicated herself to raising awareness and funds.

Through Whitefish Credit Union's volunteer program, she spent time with the Flathead Valley Alzheimer's Committee, helping organize events like the Breakfast of Hope and Walk to End Alzheimer's, bringing the community together in support. Her efforts help provide vital resources and hope to families facing Alzheimer's in Flathead Valley.



Jazzie & Johnna Shaw
Member Service Representative II & Head Teller

Jazzie and Johnna used their volunteer hours to bring learning to life for East Evergreen Elementary's 4th graders with their macaws, Max and Milo.

Watching the birds fly, examining real macaw feathers, and seeing them crack open nuts sparked excitement and curiosity. Each child left with a small keepsake, but the true impact came later—heartfelt letters from students sharing their wonder and appreciation. By sharing their passion, Jazzie and Johnna created a learning experience these students won't forget, strengthening their connection to the world around them.



Jen Archer
SVP of Retail and Loan Operations

Jen's volunteer hours were used to support local nonprofits, community events, and public lands. She's the Vice President of Women Who Wine, and in 2024, helped raise over \$70,000 for 11 Flathead Valley nonprofits.

She joined Whitefish Credit Union's Special Olympics Penguin Plunge team, raising funds for athletes with disabilities. As a Noon Rotary Club member, she helped organize events like Dig Rotary and the Great Bear Festival, supporting local projects. On National Public Lands Day, she spent time restoring the Dickey Lake Trail near Essex, helping to preserve Montana's outdoor spaces.



Photo by Casey Kreider | Daily Inter Lake

Flathead Livestock Sale

Whitefish Credit Union proudly supported the Northwest Montana Livestock Auction, purchasing livestock and donating the meat to local food pantries. To help bring greater visibility to the event, we provided a big screen and live coverage, ensuring more attendees could experience the auction. We also shared a Member Story featuring Olivia, a 4-H member who raised and auctioned a hog the previous year. This collaboration strengthens our community by supporting local youth in agriculture, addressing food insecurity, and raising awareness of the auction.



Photo by Hunter D'Antuono | Flathead Beacon

Flathead Food Bank

In 2024, Whitefish Credit Union proudly donated to the Flathead Food Pantry, helping combat food insecurity in the Flathead Valley. With hunger affecting more children, adults, and seniors each year, the pantry plays a vital role in ensuring families have access to nutritious food. We're honored to support their mission and stand alongside our community in the fight against hunger.

TOTAL DONATIONS

\$306,259

COMMUNITY PROGRAMS

\$95,669

SCHOOL PROGRAMS

\$43,972

FOOD PANTRIES

\$43,630

PAID STAFF VOLUNTEER TIME

\$41,075

SPORTS RELATED SCHOLARSHIPS

\$40,722

PERFORMING ARTS

\$31,010



Balance Sheet

AS OF DECEMBER 31, 2024 & 2023			
Assets	Notes	2024	2023
Cash and Cash Equivalents		\$ 40,322,052	\$ 118,579,988
Securities Available for Sale, at Fair Value	1	551,373,742	622,891,760
Loans, Net	2	1,262,515,988	1,258,285,334
Federal Home Loan Bank Stock		3,501,200	1,296,400
National Credit Union Share Insurance Fund (NCUSIF) Deposit		15,324,811	15,251,722
Property and Equipment, Net		27,807,597	26,132,162
Accrued Interest Receivable		6,689,441	6,544,646
Other Assets		38,595,594	36,227,525
Total Assets		\$ 1,946,130,425	\$ 2,085,209,537
Liabilities and Members' Equity			
Members' Shares		\$ 1,729,376,012	\$ 1,712,836,794
Borrowings		50,000,000	200,000,000
Other Liabilities		15,976,085	20,940,152
Total Liabilities		1,795,352,097	1,933,776,946
Undivided Earnings		247,699,850	245,441,604
Accumulated Other Comprehensive Loss		(96,921,522)	(94,009,013)
Total Members' Equity		150,778,328	151,432,591
Total Liabilities and Members' Equity		\$ 1,946,130,425	\$ 2,085,209,537

1) Amortized cost of \$648,295,264 and \$716,900,733 at December 31, 2024 and December 31, 2023, respectively.

2) Net of allowance for credit losses of \$2,536,963 and \$1,615,072 for 2024 and 2023, respectively.

Income Statement

FOR THE YEARS ENDED DECEMBER 31, 2024 & 2023			
Interest Income	2024	2023	
Loans	\$ 62,136,159	\$ 56,117,249	
Investments	16,418,434	18,316,414	
Interest-Bearing Deposits with Financial Institutions	8,924,344	7,889,529	
Total Interest Income	87,478,937	82,323,192	
Interest and Dividend Expense			
Members' Shares	41,178,232	38,453,192	
Borrowings	9,668,052	12,124,675	
Total Interest and Dividend Expense	50,846,284	50,577,867	
Net Interest Income	36,632,653	31,745,325	
Provision for Credit Losses	1,253,411	406,855	
Net Interest Income After Provision for (Recapture of) Credit Losses	35,379,242	31,338,470	
Non-Interest Income (Loss)			
Member Service Fees	1,272,951	1,217,959	
Net Gains (Losses) on Sales of Securities Available for Sale	-	1,212	
Net Gains (Losses) Deferred Compensation Investments	-	398,992	
Other Income	634,833	522,559	
Total Non-Interest Income (Loss)	1,907,784	2,140,722	
Non-Interest Expenses			
Salaries and Benefits	22,944,438	21,359,785	
Equipment and Occupancy	3,014,696	2,784,554	
Software and Data Processing	2,990,199	2,277,578	
Other Expense	2,847,375	2,778,156	
Marketing	1,453,914	1,869,157	
Professional and Legal Fees	1,247,283	1,247,252	
Donations	306,259	292,645	
Loan Expense	224,616	174,058	
Total Non-Interest Expenses	35,028,780	32,783,185	
Net Income	\$ 2,258,246	\$ 696,007	

Financial Performance Ratios

	WCU 2024	Peer Group 2024	WCU 2023	Peer Group 2023
Return on Average Assets	0.11%	0.56%	0.03%	0.64%
Net Worth / Total Assets	12.73%	11.12%	11.78%	10.89%
Gross Income / Average Assets	4.47%	6.05%	4.00%	5.47%
Cost of Funds / Average Assets	2.52%	1.83%	2.38%	1.34%
Net Margin / Average Assets	1.95%	4.22%	1.61%	4.12%
Operating Expenses / Average Assets	1.71%	3.27%	1.58%	3.16%
Operating Expenses / Gross Income	39.73%	53.90%	39.56%	57.72%
Net Operating Expenses / Average Assets	1.73%	2.76%	1.54%	2.65%
Loan / Share	73.15%	84.61%	73.56%	86.26%
Borrowers / Members	22.44%	58.44%	23.65%	58.54%
Members / Full-Time Employees	308.75	382.73	300.70	382.97
Average Shares / Member	\$27,524	\$15,398	\$27,719	\$15,102
Average Loan Balance	\$89,727	\$24,689	\$86,213	\$24,230
Loan Growth (Annual Rate)	0.41%	2.97%	2.14%	6.25%
Asset Growth (Annual Rate)	-6.67%	3.02%	-3.49%	4.51%



Senior Management



James A. Kenyon
President & Chief Executive Officer

Jim has over 31 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, developing campaigns that received multiple awards, including the highest marketing honors from America's Credit Unions, the Marketing Association of Credit Unions (MAC), and a regional Emmy Award. Josh has over 15 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.



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.



Sue Brown
Vice Chair of the Board

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.



Leo Tracy
Secretary Treasurer

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.



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.



Tom Cullen

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.



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 89th Annual Meeting

*Held April 20, 2024 • 10:00 a.m.
Grouse Mountain Lodge • Whitefish, MT*

President James A. Kenyon welcomed the membership to the 89th Annual Meeting of the Whitefish Credit Union at 10:00 a.m. in the Continental Divide Room at Grouse Mountain Lodge. Mr. Kenyon promised a presentation on the financial materials in the Annual Report as well as cash drawings.

Mr. Kenyon introduced Frank Barnes, Chairman of the WCU 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 abridged Summary Minutes in the 2023 Annual Report, which were unanimously approved by the membership.

Chairman Barnes summarized the Board's various responsibilities including evaluating operations, reviewing financial results, and providing oversight and strategic guidance to management. Chairman Barnes shared highlights from 2023, including the launch of share certificates and the opening of a new South Kalispell branch and reiterated WCU's commitment to improving the financial wellbeing of its members. Chairman Barnes thanked the volunteer Supervisory Committee and Board members for their continuing service.

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 in monitoring the financial safety and soundness of Whitefish Credit Union and shared that the public accounting firm Moss Adams LLP issued an "unqualified opinion" in its report, declaring that Whitefish Credit Union continues to conduct business in a fiscally sound manner in accordance with applicable government regulations and internal policies.

Mr. Kenyon gave the President's report. He discussed the launch of share certificates at market-leading rates, described the expansion of WCU's ability to meet member needs through additional IT and member service staff as well as our new South Kalispell branch, and shared that WCU contributed nearly \$350,000 to local nonprofits and schools in 2023.

Scott Bolster, Chief Financial Officer, gave the report on the financial condition of Whitefish Credit Union. Mr. Bolster extensively reviewed Whitefish Credit Union's financial data and key ratios illustrating the financial health of the credit union, sharing that our loans grew by \$26M in 2023, our Net Worth to Assets ratio climbed to 11.77%, our Efficiency ratio improved from 47% to 40%, and our Delinquent Loans to Total Loans ratio was only 0.04% at the end of 2023. Mr. Bolster added that our fees and lending rates are lower than peer and we pay the highest dividends we can afford while still earning positive net income.

Mr. Kenyon then invited Steve Haugen, Chief Information Officer, to present his report. Mr. Haugen described how WCU protects members' confidential information, shared helpful information with members about how they can protect themselves from computer hackers and financial scams, and answered member questions about cyber security.

The floor was then opened to member questions. Mr. Kenyon and Mr. Haugen answered member questions about mail-based mortgage scams, voice cloning, password vaults and WCU's member expulsion/service limitation policy. Other members praised our online banking app and warned fellow attendees about mail diversion scams.

With no Old Business, Chairman Barnes called to confirm the actions of the Board and Management for the year 2023, 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, Frank Barnes and Leo Tracy were each elected to serve a three-year term on the Board of Directors, and Jeff Doorn and Rex Harris 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 89th Annual Meeting at 11:17 am.

Respectfully Submitted,

Leo Tracy
Secretary Board of Directors



Notes

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Whitefish
CREDIT UNION

Federally Insured By NCUA