

CONSERVATION EMPLOYEES' CREDIT UNION

2024 ANNUAL REPORT

Statement of Condition

Assets

Loans to Members (net)	117,241,865.18
Accounts Receivable	603,566.40
Non-Interest Earning Cash	171,576.53
Corporate/Investments	47,331,416.73
Unrealized Gain/Loss Investments	-1,824,910.10
Furniture/Equipment	10,378.40
Building/Land	692,825.39
Accrued Income	394,783.59
PrePaid & Deferred Expenses	2,890,355.59
NCUSIF Share Insurance	1,467,318.46
<u>Other Assets</u>	<u>48,672.65</u>
Total Assets	169,027,848.82

Liabilities/Equity

Accts Payable	338,477.41
Dividends	326,315.72
All Other Liabilities	1,066,565.20
Members' Shares	49,151,079.90
Members' Share Drafts	25,383,422.59
Members' Share Certificates	52,128,477.00
Members' IRA Certificates	4,844,636.48
Members' IRA Shares	5,698,238.61
<u>Members' Money Market Shares</u>	<u>16,972,228.29</u>
Total	155,909,441.20

Pension Other Comprehensive	-1,040,391.52
Unrealized Gain(Loss) Investment	-1,824,910.10
<u>Undivided Earnings</u>	<u>15,983,709.24</u>
Total	13,118,407.62

Total Liabilities/Members Equity 169,027,848.82

Statement of Earnings

Income

Interest from Member Loans	5,422,000.17
VISA Interchange Income	263,113.29
Debit Interchange Income	333,238.14
Interest from Investments	1,335,886.98
Life, CDI and Debt Protection	161,410.13
<u>Other Income</u>	<u>149,106.95</u>
Total Income	7,664,755.66

Operating Expenses

Salary and Benefits	1,641,928.34
Travel & Conference	11,297.81
Association Dues	23,745.37
Office Occupancy	48,892.08
Office Operations	300,552.45
Education/Marketing	225,304.80
Loan Servicing	581,060.69
Professional Outside Services	1,047,228.31
Supervision and Examinations	18,367.33
Depreciation Expense	61,596.27
Provision for Loan Loss	78,803.65
(Gain)/Loss Sale of Investment	76.00
(Gain)/Loss on Sale of Assets	0.00
Other Non-Operating (Gain)/Loss	0.00
<u>Misc.</u>	<u>44,314.01</u>
Total Operating Expenses	4,083,167.11

Interest Expense

Interest on Borrowed Money	0.00
Share/Sharedraft Dividends	172,482.38
Money Market Shares	220,629.05
IRA Shares and Certificates	463,145.39
<u>Share Certificates</u>	<u>2,010,174.17</u>
Total Cost of Funds	2,866,430.99
Total Expenses	6,949,598.10

Net Income 2024

Net Income 715,157.56



Conservation Employees' Credit Union
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Loan Report Business Year 2024

CECU assisted members during 2024 by approving a total of \$24,804,296 in loans.

<u>LOAN TYPE</u>	<u>NUMBER</u>
New Vehicles	76
Used Vehicles	468
Mortgage	4
Morgage-15 yr. Fixed	11
Mortgage-10 yr. Balloon	4
Home Equity	548
Land Equity	48
Unimproved Land	4
Land-15 yr. Fixed	3
Recreation	66
Farm/Industrial	30
LOC/Overdraft	2,647
Adjustable Rate LOC	932
Student	54
Share Secured	22
Signature	99
Promotion Signature	20
Co-Maker	6
Payday	24
Total	5,066



Supervisory Committee Report

The Supervisory Committee is responsible for reviewing procedures and examining the business operations of Conservation Employees' Credit Union (CECU). The Supervisory Committee meets each month and is pleased to report another year of outstanding performance by CECU leadership and employees.

In 2024, the Supervisory Committee thanked Shannon Haslag for her service and welcomed Malissa Briggler as the new Committee member.

The Committee activities for 2024:

- Audited other real estate owned (OREO) and repossessed assets disposition
- Completed required Bank Secrecy Act Compliance training
- Conducted a physical equipment inventory and vehicle audit
- Conducted a review of randomly selected loans, new/closed accounts, and deceased member accounts
- Conducted quarterly surprise cash drawer audits
- Continued using the "Supervisory Committee's Checklist" to accomplish activities throughout the year
- Participated in the Annual Planning Session
- Reviewed and approved CECU employee monthly VISA charges
- A member of the Committee attended the monthly Board meetings. That member presented our monthly report and shared the actions of the Board with other Supervisory Committee members

The Committee would like to thank the entire staff of the CECU for their support, patience, and expertise in helping us fulfill the responsibilities that you, the CECU membership, have elected us to perform. We look forward to another successful year serving CECU and its members.

Emily Franklin, Supervisory Committee Chairperson

Chairman of the Board of Directors and President's Report 2024

Welcome to Conservation Employees' Credit Union's (CECU) 2025 annual meeting, the 70th anniversary of our charter! We're excited to see everyone and share updates on your credit union.

The core data processing and credit card conversions, projects that began in 2023, are now behind us. Although this was a relatively smooth process, we are still learning some of the technical reports, and some challenges remain to be resolved. Members are already benefiting from an enhanced credit card rewards program, which now includes merchandise and travel redemption options, alongside the existing cash-back feature that has been upgraded. Members still earn 1% on purchases and can cash out for statement credit like before, but now they also have the option to save and accumulate for bigger merchandise, travel and gift card purchases.

The upcoming debit card upgrade, scheduled for May 19, will further enhance our services and experience. Make sure you check your mail for your new CECU debit card in late April/early May, keep your current debit card and continue to use it until May 19 and activate your new card on the same date. It's important to note that if you use your debit card for recurring payments, you'll need to update your payment information with your service providers once you receive and activate your new card.

Loan activity in 2024 slowed, reflecting rising interest rates and home values. We made 5,066 loans, totaling \$24,804,296. Despite this, our loan portfolio includes a wide variety of lending products, including vehicle loans (610 loans totaling \$13,862,995), real estate loans (622 loans totaling \$7,474,260), personal loans (3,728 loans totaling \$1,851,652) and more, meeting the diverse needs of our members. Our loan-to-deposit ratio ended the year at 76.15%, which is in line with credit unions in our peer group, averaging 74%.

Member deposits were very strong in 2024, ending the year at \$154.18 million, an increase of \$11.78 million (8.27%). Total assets grew by \$12.75 million (8.16%),

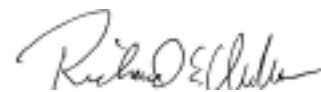
from year-end 2023. Net income for the year was \$715,158, a decrease of \$35,594 from 2023, but we are proud to maintain a positive bottom line that meets regulatory requirements while still providing valuable returns to our members. Our total membership increased by 95, bringing the total to 9,267 members.

Our president, Kevin Brueseke, has expressed his gratitude to the Board, the dedicated team and the valued members of Conservation Employees' Credit Union as he prepares for retirement at the end of the year. Reflecting on his time here, which began in 2015, he considers it a true privilege to serve the credit union and witness its growth and success, with a 65% growth in assets and 20% growth in members since he joined. He extends heartfelt thanks for the trust and support shown during his tenure, emphasizing how rewarding it has been to be part of such a remarkable institution. In his retirement, Kevin plans on doing more fishing, playing the drums and traveling.

Through times of transition and economic uncertainty, Conservation Employees' Credit Union remains a trusted and secure financial partner, dedicated to helping you save and borrow with confidence and peace of mind. We are honored to serve you – in 2024 and in the years to come. Thank you for your continued support and participation.



Kevin P. Brueseke, President



Rich Wehnes, Chairman of the Board

SPRING INTO A GREAT RATE

Whether you want to enjoy the warmer weather out of the house or make improvements around it, CECU is the place to make it all happen!



Finance your next vehicle, boat, motorcycle or RV at competitive fixed rates and generous repayment terms.

**Thank you for 70 years
In March, Conservation Employees' Credit Union
turned 70 years old!**

In 1955, 88 employees from the Conservation Commission chartered the credit union with \$2,074.75 in deposits and one loan for \$475.00. In the seven decades since, we have grown to serve more than 9,200 members with more than \$169 million in assets.

Thank you for your membership!

You are the reason we have been around for 70 years and the reason we will succeed in the future.

Pay your bills securely with Billpay from CECU

Enjoy peace of mind when you make a payment through Billpay.

- Pay your bills electronically
- Track your account balances and payment history
- Send secure person-to-person payments

But best of all, you can rest easy knowing every payment is safe and secure. Enroll in Billpay today!

www.cecuelonline.org

Board of Directors

Rich Wehnes, Chairman
Heather Green, Vice-Chairperson
Chris Riggert, Secretary/Treasurer
Carl Hauser, Director
Travis McLain, Director
Larry Yamnitz, Director
Shaun Zimmerman, Director

Supervisory Committee

Emily Franklin, Chairperson
Malissa Briggler, Member
Deepti Manglik, Member
Caleb Sevy, Member

Credit Union Staff

Kevin Brueseke, President
Kathy Kliethermes, Dir. of Office Admin
Jessica Stuenkel, Branch Manager
Ronda LePage, Lending-Vice Pres.
Maureen Ball, Senior Mortgage Officer
JoAnn Pointer, Mortgage Officer
Stacia Peters, Loan Officer
Dawn Ellis, Cards Services Manager
Bethany Poe, Financial Services Specialist
Harley Onstott, Financial Services Specialist
Jeremy Hart, Loan Processor
Nick Bateman, Support Specialist
Sharon Bax, Support Specialist
Lisa Woodland, Member Services Rep.
Sherry Jacquin, Member Services Rep.
Paula McConnell, Member Services Rep.

