



2022

Annual Report

Board Chairman and President & CEO

2022 was a year of two separate halves - the first half started with continued growth, the second driven by the effects of the Federal Reserve's actions to deal with inflation.

In a year of rapid economic changes, Whitefish Credit Union finished 2022 in a strong financial position, increasing our return to our members while positioning ourselves to provide better service through enhanced access to products and services. We are pleased to report that we provided significant value in both ways in 2022.

Prudent Financial Management

We continue to safeguard our members' deposits while paying market-leading rates and investing those deposits back into the community by making sound loans to our members that generate interest to pay depositors. This continues to be the mission of Whitefish Credit Union, which has been "the place to save, the place to borrow" for 88 years and counting.

With our strong financial position, the board of directors declared a June 30 regular share dividend of 0.75% APY for the first half of 2022 and increased the dividend to 2.01% APY for the six months ending December 31, paying over \$26 million in total dividends to our members in 2022.

We are proud to continue to honor our tradition of offering a market-leading regular savings rate, with no hoops to jump through to receive the rate nor penalties for accessing your deposits. In addition, all members continue to receive the same rate on their deposits, regardless of whether their balances are modest or significant.

Enhancing Member Access

In 2022 we launched a powerful new online and mobile banking platform that provides new functionality and convenience to our members. These new digital banking tools provide a superior member experience, enhancing access to accounts and services whenever and wherever you choose. A few new benefits include a dashboard showing all accounts and balances, access to your credit score and credit report, and linking external accounts so you can see your entire financial picture from our mobile app. Our digital member service has broadened with the ability to chat with a Digital Services Representative while you use our digital platform. We are pleased to report that members share their positive experiences as they use our new mobile app, as demonstrated by receiving hundreds of positive reviews averaging a nearly-perfect score of 4.9 out of 5 stars.

Supporting Our Communities

Whitefish Credit Union is grateful and proud to continue to support the communities we serve. In 2022 we made over \$288,000 in charitable donations to area non-profits that serve our communities. This includes assistance to local food banks to help those facing food insecurity and continuing to support our area public schools through our High School Spirit Debit Card program, which provides \$5 for every School Spirit Debit Card issued during the year to help fund academic and athletic programs. In addition, our staff donated 888 hours of their time volunteering to help others in our communities in 2022.

To showcase our members' positive influence in our community, we continued our campaign of recognizing those making outstanding contributions to Northwest Montana. Collaborating with KPAX, our local CBS affiliate, and Outriders Presents, Whitefish Credit Union sent five "Unsung Heroes" to the Under the Big Sky Music & Arts Festival, where they were recognized for their efforts.

Additionally, we debuted eight mini-documentaries under the banner of "Whitefish Credit Union Presents: Member Stories." These short films amassed over 40,000 views over the year and featured members who positively impact our communities.

Embracing A Promising Future

Whitefish Credit Union continues to make investments in better serving our members. We have relocated our South Kalispell Branch and Commercial Lending Center into a new, larger, and easier-to-access facility to better serve the growing consumers and business community of Flathead County. This new branch features four drive-thru teller stations, an ATM, and more teller stations to serve you. Additionally, we will maintain our strong information security and enhance our digital services so that you can safely access your accounts whenever you need.

Thank you for choosing to be a member of Whitefish Credit Union. We are honored to have earned your trust, and it is our privilege to serve you and help you reach your financial goals.

With gratitude,

James Kenyon

President / Chief Executive Officer

Lyle Phillips

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 2022 to ensure that Whitefish Credit Union maintained proper controls across the organization. These audits assessed security, risk, and compliance issues throughout the Credit Union.

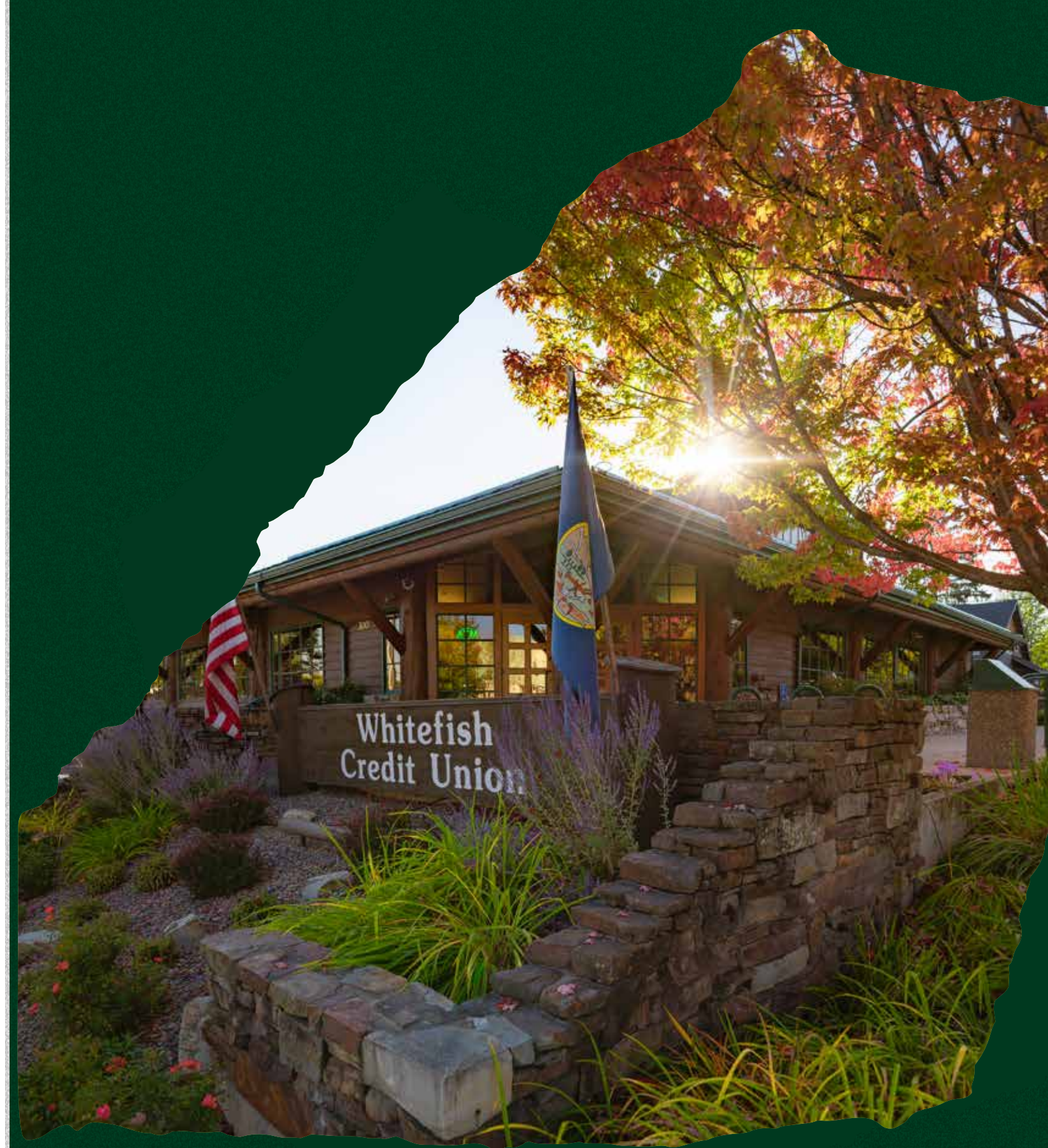
As in years past, we engaged the public accounting firm Moss Adams LLP to perform our annual financial statement audit and our annual verification of member accounts for

the year ending December 31, 2022. 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, 2022, and 2021, 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 2023.

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 84 commercial loans in 2022, 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

\$39.9M

84

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 over 2,700 new consumer loans, including nearly 300 new credit cards. 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

\$59.9M

2,705

CONSUMER LOANS FUNDED

Real Estate Lending

Supported by a booming real estate market in Northwest Montana, Whitefish Credit Union opened more than 1,100 new residential real estate loans in 2022. We consistently ranked as one of the top lenders throughout the region, with over \$333 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.

\$333.6M

In new residential real estate financing

1,143

TOTAL LOANS

13.5%

ANNUAL GROWTH

\$40.2M

In new Home Equity Lines of Credit

245

LOANS FUNDED

47.8%

PORTFOLIO SIZE INCREASE

Online Banking Upgrade

In September, Whitefish Credit Union launched a major upgrade to its online banking platform. The response from our membership has been a resounding success, bringing a host of new features and capabilities to its members. With the new system, members have been able to easily manage their accounts online, including checking balances, transferring funds, and making payments.

One of the key highlights of the upgrade has been the improved user experience. The new system has a more intuitive interface, making it easier for members to navigate and use. Additionally, the upgrade has been optimized for mobile devices, allowing members to access their accounts from anywhere at any time, check their credit score, and receive custom offers based on their unique financial profile.

Another important feature of the online banking upgrade has been enhanced security measures. The new system uses state-of-the-art encryption and authentication technologies, ensuring that member data and transactions are secure and protected.

Since the launch of the online banking upgrade, Whitefish Credit Union has seen a significant increase in online transactions and usage. Members have reported higher satisfaction rates with the new system, and the Credit Union

has received positive feedback from its members.

Overall, the online banking upgrade has been a major success. Delivering improved functionality, enhanced security, and a better user experience for our members. We look forward to continuing to innovate and improve its services in the years to come.

REGISTERED RETAIL USERS

20,503

REGISTERED BUSINESS USERS

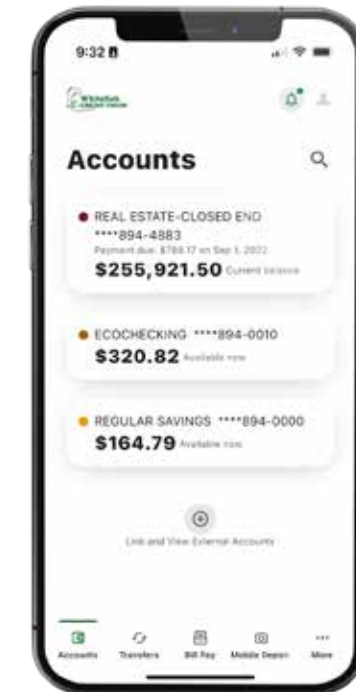
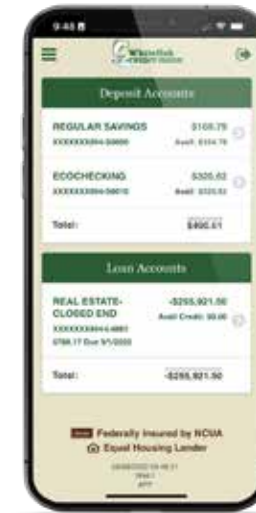
1,271

INCREASE IN REMOTE DEPOSITS

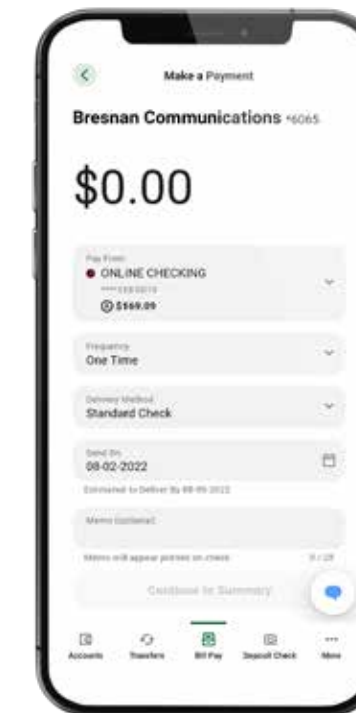
21%

Mobile App: Before & After

ACCOUNT DASHBOARD



BILL PAY



Member Stories

Whitefish Credit Union's Member Stories series is a collection of eight 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

39,300

MEMBER STORY ENGAGEMENTS

9,600

CREDIT UNION MARKETING AWARDS

11 + 2022 Marketing Association of Credit Unions MACQUEE Best of Show Award



What We Do Pays Dividends



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

In 2022, Whitefish Credit Union gave back to the community we serve, with over \$288,000 in donations to over 272 local organizations. Over the year, our 221 employees volunteered over 888 hours in their communities - a 138% increase over last year.

We also launched the Member Stories series. Eight short films were made to showcase how our members are making our community a better place and how Whitefish Credit Union was part of that dream. We were honored to tell the tale of our members and received an incredible response with over 39,300 views.

In 2022, nearly \$16,300 was donated to local high schools - a 16.4% increase from the previous year. When a member chooses a High School Debit Card for their account, the credit union makes a \$5 donation to the high school of their choice.

The 8-week Unsung Hero campaign gave nominated individuals who made a difference in their community a pair of VIP weekend passes to the Under the Big Sky Music & Arts Festival.

NUMBER OF EMPLOYEES

221

NUMBER OF ORGANIZATIONS SUPPORTED

272

EMPLOYEE VOLUNTEER HOURS

888



TOTAL DONATIONS

\$288,000

COMMUNITY PROGRAMS

\$112,000

YOUTH ATHLETICS

\$56,000

SCHOOL PROGRAMS & SCHOLARSHIPS

\$50,000

FOOD PANTRIES

\$42,000

PREFORMING ARTS

\$28,000

Balance Sheet

AS OF DECEMBER 31, 2022 & 2021

Assets	Notes	2022	2021
Cash and Cash Equivalents		\$ 171,333,825	\$ 181,343,008
Securities Available for Sale, at Fair Value		667,741,678	786,969,960
Loans, Net	1	1,232,235,709	1,087,599,895
Federal Home Loan Bank Stock		8,561,500	2,187,200
National Credit Union Share Insurance Fund (NCUSIF) Deposit		16,849,359	15,417,551
Other Real Estate Owned, Net	2	0	1,224,000
Property and Equipment, Net		23,019,921	17,287,710
Accrued Interest Receivable		6,220,084	5,354,192
Other Assets		34,610,297	37,142,056
Total Assets		\$ 2,160,572,373	\$ 2,134,525,572
Liabilities and Members' Equity			
Members' Shares		\$ 1,869,967,452	\$ 1,891,446,213
Federal Home Loan Bank Advances		150,000,000	0
Other Liabilities		10,026,994	8,238,265
Total Liabilities		2,029,994,446	1,899,684,478
Undivided Earnings		245,054,912	238,993,292
Accumulated Other Comprehensive Income (Loss)		(114,476,985)	(4,152,198)
Total Members' Equity		130,577,927	234,841,094
Total Liabilities and Members' Equity		\$ 2,160,572,373	\$ 2,134,525,572

1) Net of allowance for loan losses of \$1,268,633 and \$861,614 for 2022 and 2021, respectively

2) Net of valuation allowance of \$0 and \$0 for 2022 and 2021, respectively

Income Statement

FOR THE YEARS ENDED
DECEMBER 31, 2022 & 2021

	2022	2021
Interest Income		
Loans	\$ 45,904,108	\$ 41,454,537
Investments	17,029,306	10,947,105
Deposits with Financial Institutions	2,478,673	337,740
Total Interest Income	65,412,087	52,739,382
Interest and Dividend Expense		
Members' Shares	26,333,519	10,302,472
Federal Home Loan Bank Advances	1,285,083	0
Total Interest and Dividend Expense	27,618,602	10,302,472
Net Interest Income	37,793,485	42,436,910
Provision for (Recapture of) Loan Losses	179,985	(1,330,797)
Net Interest Income After Provision for (Recapture of) Loan Losses	37,613,500	43,767,707
Non-Interest Income		
Member Service Fees	1,279,250	1,154,802
Net Gains (Losses) on Sales of Securities Available for Sale	(275,514)	94,927
Net Gains (Losses) Deferred Compensation Investments	(4,458,844)	1,040,880
Net Gains On Sales of Other Real Estate Owned	2,567,943	-
Other Income	506,956	925,152
Total Non-Interest Income (Loss)	(380,209)	3,215,761
Non-Interest Expenses		
Salaries and Benefits	20,754,190	18,367,682
Equipment and Occupancy	2,615,005	2,551,671
Professional and Legal Fees	1,015,256	936,322
Marketing	1,596,595	1,539,850
Loan Expense	334,013	308,614
Software and Data Processing	2,002,539	1,730,453
Other Real Estate Owned, Net	621	3,347
Other Expense	2,853,452	2,031,737
Total Non-Interest Expenses	31,171,671	27,469,676
Net Income	\$ 6,061,620	\$ 19,513,792

Financial Performance Ratios

	WCU 2022	Peer Group 2022	WCU 2021	Peer Group 2021
Return on Average Assets	0.28%	0.86%	0.99%	0.97%
Equity / Total Assets	6.04%	8.59%	11.00%	9.85%
Gross Income / Average Assets	3.16%	4.55%	2.80%	4.40%
Cost of Funds / Average Assets	1.29%	0.48%	0.52%	0.40%
Net Margin / Average Assets	1.87%	4.07%	2.28%	3.99%
Operating Expenses / Average Assets	1.49%	2.49%	1.41%	3.05%
Operating Expenses / Gross Income	46.90%	67.16%	50.58%	69.20%
Net Operating Expenses / Average Assets	1.43%	2.53%	1.37%	2.49%
Loan / Share	65.96%	83.57%	57.55%	72.63%
Borrowers / Members	22.93%	59.18%	22.26%	56.05%
Members / Full-Time Employees	282.47	385.90	289.97	389.63
Average Shares / Member	\$30,160	\$15,107	\$31,062	\$15,259
Average Loan Balance	\$86,764	\$23,352	\$80,294	\$21,248
Loan Growth (Annual Rate)	13.33%	20.33%	4.93%	8.50%
Asset Growth (Annual Rate)	1.22%	6.73%	17.11%	11.92%



Senior Management



James A. Kenyon

President & Chief Executive Officer

Jim has over 25 years of executive management experience in the credit union industry, including over 10 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 currently serves on the Board of Directors for the National Association of Federally-Insured Credit Unions (NAFCU) and is a past director of Montana's Credit Unions. He has also served locally on the Whitefish Community Foundation board 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 work 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 of 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 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 is currently attending CUNA Management School, 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 is a Soprano II member of the Glacier Symphony Chorale group.



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 have received multiple awards, including the highest marketing honors from the Marketing Association of Credit Unions and the Credit Union National Association and multiple Emmy nominations. Josh has over 15 years of experience in the banking industry and has held positions in government. He is currently an adjunct instructor with West Virginia University's Data Marketing Communications & Digital Marketing Communications graduate programs.

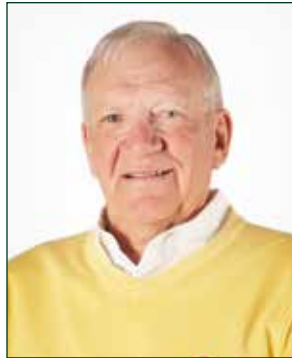


Matt Venturini

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, playing baseball and graduating 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 all aspects of Whitefish Credit Union's lending.

Board Of Directors



Lyle Phillips

Chairman of the Board

A Whitefish native, Mr. Phillips retired as Manager of Human Resources for Columbia Falls Aluminum Company after 42 years of service. He has served on the board since 1986 and is currently Board Chairman. Mr. Phillips is also the past Board Chairman of North Valley Hospital Foundation, past member of the Board of Directors of Flathead Business and Industry Association, and past Chairman of the Business and Educational Council at Flathead Valley Community College. He has served as a past member of the Board of Directors of Montana West Economic Development (MWED), eventually becoming the President and CEO of MWED and Flathead County Economic Development Authority. Mr. Phillips has also served as a member and Chairman of the Whitefish School Board and as a member of the State Workforce Investment Board at the state level. Mr. Phillips was Chairman of the Job Service Employers Committee, a graduate of Leadership Flathead class of '95, served as a member of the Community Advisory Council to the Board of Directors of Kalispell Regional Hospital, served on the Board of Directors of Immanuel Lutheran Communities, and served as a Whitefish volunteer fireman. He is a lifelong member of Christ Lutheran Church, serving on the church council as a member and president and chairing other committees within the church.



Frank Barnes, CUERME

Vice 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 serves on the E.A. Hinderman Scholarship Committee, the Jean Carter Foundation Board, the Whitefish Credit Union Asset Liability Committee, and Member Business Loan Committee. Frank is married to Naomi, and they have three girls Breanna, Brittany, and Bethany.



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.



Sue Brown

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 with the schools and her church.



Tom Cullen

Born and raised in Great Falls, Montana, Mr. Cullen graduated from the University of Montana in 1982 with a bachelor of science degree in business administration. He was employed in public accounting from 1984 to 1988. From 1993 to 1999, he was employed by Winter Sports, Inc. From 1999 to 2019, he was the Financial Controller for Iron Horse Golf Club and is currently employed as the Club Controller at Makena Golf and Beach Club. 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.



Rex Harris
Secretary

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.



Erika Johnson

Erika Johnson is a practicing attorney in Kalispell specializing in estate planning and business and real estate transactions. A Flathead Valley native, she obtained her B.A. in Economics from Willamette University in Oregon. 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 began her law practice in Kalispell and gained two decades of experience serving clients in litigation and transactional work.

In addition to serving as a member of 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 access to the judicial system. In her free time, Ms. Johnson enjoys her family, sightseeing the wonders of the world, and spending time in the great Montana outdoors.



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 87th Annual Meeting

Held April 16, 2022 • 10:00 a.m.

Grouse Mountain Lodge • Whitefish, MT

President James Kenyon welcomed the membership to the 87th Annual Meeting of the Whitefish Credit Union at 10:00 a.m. in the Continental Divide Room of Grouse Mountain Lodge. Supervisory Committee Member Michael Viscomi determined a quorum was present with 160 members in attendance.

Mr. Kenyon began the meeting by reviewing the agenda of the 87th Annual Report, noting the Summary Minutes from the April 17, 2021 meeting printed on the back page of the Annual Report, to be approved later in this meeting. The gift to members was a Nancy Cawdry print.

Mr. Kenyon introduced Chairman Lyle Phillips from the Board of Directors. Mr. Phillips called the 87th Annual Meeting to order and called on Michael Viscomi, a member of the Supervisory Committee, who ascertained a quorum was present. Phillips called to approve the abridged Summary Minutes in the 2021 Annual Report. After a first and second motion from the floor, the minutes were approved unanimously by the membership.

Mr. Phillips reported on the Board of Director activities for 2021, expanding on the many responsibilities and duties the Board oversees in the Credit Union's day-to-day business, including declaring the bi-annual dividend, review of various reports, and attending additional meetings besides regularly scheduled meetings.

Chairman Phillips called on Michael Viscomi, a Supervisory Committee member, to provide their annual report. Viscomi reported on the activities of their committee for 2021. Reporting on the various audits conducted within the Whitefish Credit Union by the Internal Audit department. Michael reported on the Annual

Audit conducted by Moss Adams with an unqualified opinion, declaring the Whitefish Credit Union as a strong financial institution.

VP of Marketing, Josh Wilson, was called upon to report on advertising and marketing campaigns throughout 2021. Mr. Wilson reviewed the various platforms marketing uses to reach our members and the philanthropic opportunities totaling \$225,000. Diamond Awards were on display at a booth in the corner of the room. Also, in support of the Ukrainian Credit Union's support of the war, the credit union would match donations by members.

Scott Bolster, CFO of Whitefish Credit Union, gave the report on the Financial condition of the Whitefish Credit Union. Bolster reported in 2021 that total assets grew to \$2.1 Billion. Mr. Bolster reviewed the graphs, charts, and financial information reporting on all aspects of the financial welfare of the Whitefish Credit Union, stating 2021 was a great year for growth.

President/CEO Jim Kenyon gave the President's Report. Mr. Kenyon reported on how Covid impacted the Whitefish Credit Union in 2020 and 2021. Kenyon reviewed the expanded areas in digital products that helped maintain a smooth work environment in 2020 into 2021. Mr. Kenyon reported WCU made it through the Great Resignation, adding 24 new positions, and bringing the workforce to 208 in 2021.

Kenyon pointed out that by the end of the fiscal year 2021, Whitefish Credit Union helped members for 88 years to purchase homes and autos successfully.

The floor was open to questions from the audience. Mr. Kenyon was asked one question which he answered to the satisfaction of the membership.

With no Old Business, the meeting continued to New Business. Chairman Phillips announced the nominees for Board of Directors and Supervisory Committee. By a unanimous vote of the membership, Tom Cullen and Charlene Rygg were unanimously elected to serve a (3) three-year term on the Board of Directors, and Rex Harris and Jeff Doorn were unanimously elected to the Supervisory Committee to a (2) two-year term.

Cash drawings were given out throughout the meeting, with a grand prize given away at the close of the meeting. One Employee's name was drawn for a day off after the meeting concluded.

All actions in 2021 by Volunteer Committees, Management, and Employees, were approved.

Chairman Phillips thanked the members for attending the 87th Annual Meeting and for their continued support of the Whitefish Credit Union. The Annual Meeting adjourned at 10:59 a.m.

Respectfully Submitted,

Charlene Lytle Rygg
Secretary Board of Directors





Whitefish
CREDIT UNION

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