



2023

Annual Report

Board Chairman and President & CEO

As we reflect on the past year, it's clear that the prevailing interest rate environment has played a significant role in shaping our operations and strategy at the credit union. Navigating through a landscape of fluctuating rates demanded agility and foresight from our team as we worked diligently to balance the dual objectives of providing competitive returns for our members while ensuring the long-term sustainability of our financial cooperative. This period of economic adjustment required us to embrace innovative approaches, adapt our financial products, and reinforce our commitment to meeting the needs and expectations of our members in a changing economy.

Returning Record Dividends To Our Members

In line with our strategy to navigate the dynamic interest rate landscape and continue delivering unparalleled value to our members, 2023 saw the successful launch of a new savings product: offering members the opportunity to invest in 4, 8, and 15-month certificates at market-leading rates. Launched in September, our share certificates, which operate like certificates of deposits, were enthusiastically received by the membership, resulting in over \$440 million in total certificates opened by the end of the year.

Complementing the tremendous benefit of a share certificate, the board of directors declared a June 30 regular share dividend of 2.25% APY for the first half of 2023 and a dividend of 1.90% APY for the six months ending December 31. Combined with the dividends accrued from share certificates, Whitefish Credit Union returned over \$38 million in total dividend interest to our members in 2023 – the most dividends paid to our membership in our 90-year history.

We are committed to maintaining our tradition of providing top market deposit rates to our members, backed by federal insurance and our institution's financial strength. Moreover, every member enjoys the same best rates on their deposits, regardless of their balance size, affirming our mission as a financial cooperative for the benefit of all members.

Improving Member Access

In January, we were excited to open our new South Kalispell Branch, relocating it across the street on US Highway 93. The new branch features four drive-thru teller stations, a drive-thru ATM, and more staff to serve the needs of members. The location added needed workspaces for our operations and lending teams as we serve a growing membership.

Our branch proudly displays original artworks on loan from the Hockaday Museum of Art in Kalispell, creating a warm and inviting atmosphere. In our lobby, three historically significant murals, crafted for the Glacier Park Lodge in 1913 and nearly lost in the 1950s, were beautifully restored in 2023. This meticulous restoration work was undertaken by a skilled local artist, with the credit union proudly funding the project to preserve these important pieces of our region's heritage.

Supporting Our Communities

Whitefish Credit Union is grateful and proud to continue to support the communities we serve. In 2023, we increased our charitable donations to non-profits in the area that serve our communities. This includes donations to support affordable housing initiatives and local food banks to help those facing food insecurity. We further expanded our support of the 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, to include Linderman Education Center in Kalispell. In all, Whitefish Credit Union donated over \$44,000 to area schools in 2023.

In addition, our staff donated nearly 1,600 hours of their time volunteering to help others in our communities, representing over \$50,000 in paid staff time donated to the community in 2023. 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 clear trails in the Bob Marshall Wilderness Complex, supported local nonprofit events, built homes with Habitat For Humanity, distributed food to needy families, and coached youth sports.

We further highlight our members' impact on the community through innovative partnerships and storytelling. We were proud to continue collaborating with KPAX, our local CBS affiliate, and Outriders Presents to recognize "Unsung Heroes" at Under the Big Sky Festival. Additionally, we continued our mini-documentaries series, "Whitefish Credit Union Presents: Member Stories," highlighting our members' work in Northwest Montana. The series now boasts 16 stories with over 275,000 views.

In total, Whitefish Credit Union provided approximately \$350,000 in donations and contributions to the communities we serve in 2023.

Securing a Sustainable Future

The journey through this past year has not only been about navigating the challenges but also about embracing opportunities that align with our core mission of serving our members and communities with unwavering dedication. Whitefish Credit Union remains steadfast in our commitment to the safe and prudent management of our resources, ensuring the stability and prosperity of our financial cooperative for generations to come. Our record dividends paid, innovative financial products, convenient member access, and substantial community contributions reflect our dedication to fostering a strong, supportive, and sustainable financial future for all our members. As we move forward, we do so with a clear vision and a deep sense of responsibility to uphold the trust our members place in us, continuously seeking ways to enrich their lives and the communities we proudly serve.

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

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 2023 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, 2023. 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, 2023, and 2022, 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 2024.

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 44 commercial loans in 2023, providing businesses the ability to purchase new equipment, lower loan payments through refinancing opportunities, and working capital lines of credit.

Commercial loan production

\$18.7M

44

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 1,900 new consumer loans, including nearly 400 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

\$38.1M

1,924

CONSUMER LOANS FUNDED

Real Estate Lending

Supported by a booming real estate market in Northwest Montana, Whitefish Credit Union opened nearly 500 new residential real estate loans in 2023. We ranked as one of the top lenders within Flathead County and remain a top lender throughout our field of membership, 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, meaning members work with us for their entire mortgage life. We offer low rates, flexible terms, no lender origination fees, and dedicated service from lenders based in the communities we serve.

\$163.2M

In new residential real estate financing

490

TOTAL LOANS

\$35.2M

In new Home Equity Lines of Credit

245

LOANS FUNDED



Certificates

Whitefish Credit Union saw tremendous growth in 2023 with the launch of our new Share Certificate account.

Offering competitive interest rates in a secure, federally-insured* account, *certificates* proved an attractive option for both new and existing members to build their savings. By year-end, Whitefish had opened 7,946 certificates totaling \$443,003,912 in balances. This represented 10.7% of our membership establishing a certificate account within the first few months of launch.

Certificates provide members with a secure place to deposit funds while earning higher returns than traditional savings accounts. As opposed to locking money away in a long-term investment, our certificates offer flexible 4, 8, or 15-month terms so members' savings remain available when needed. Members enjoyed the ease of opening a certificate alongside their existing products through online banking. Upon certificate maturity, the funds are transferred to the member's Share Savings Account, giving them the opportunity to conveniently reinvest in a new certificate if desired.

With strong member adoption and interest continuing into 2024, certificates are poised for further growth as a core savings vehicle. The successful launch highlights our ability

to craft 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.

BALANCE OF CERTIFICATES

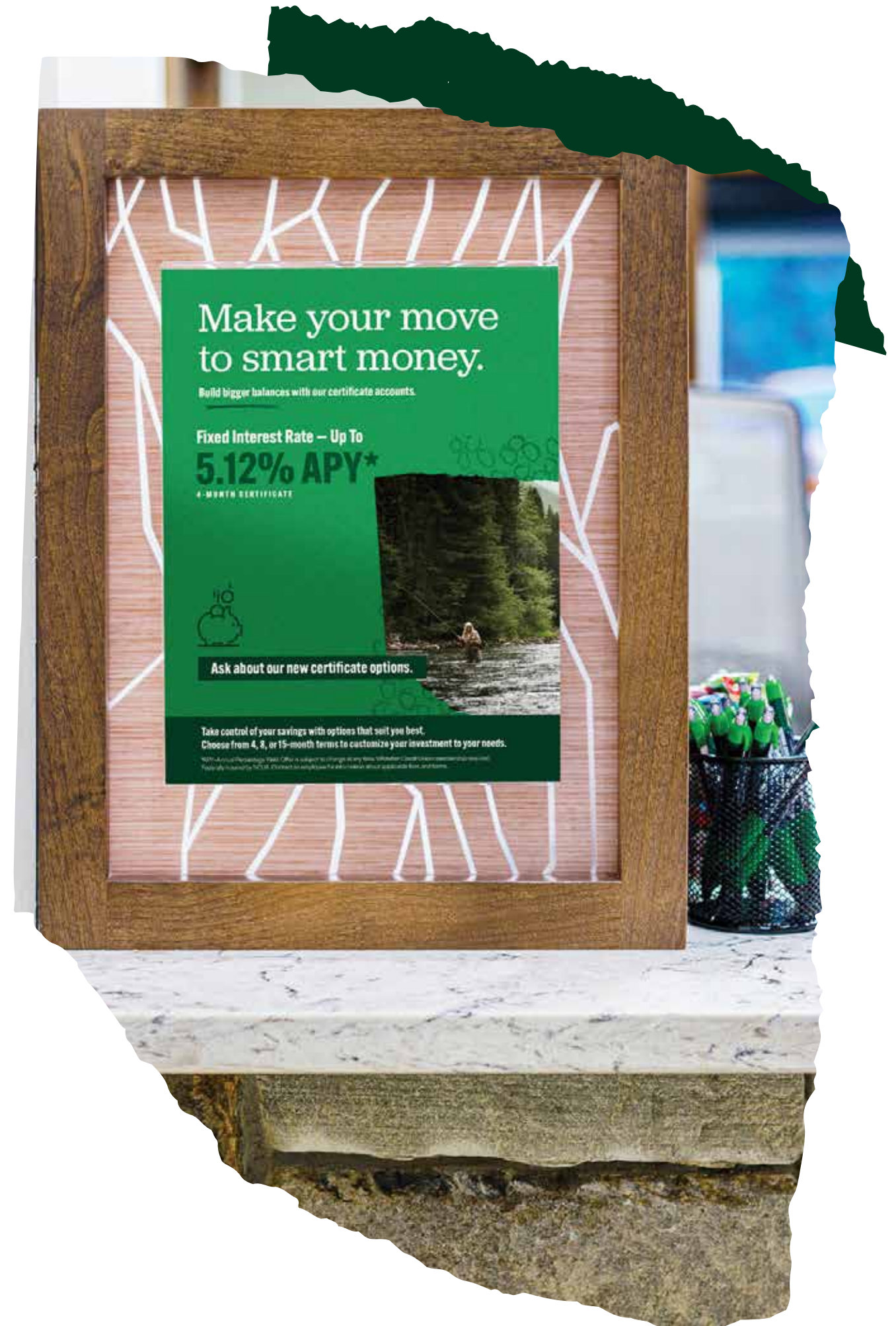
\$443M

CERTIFICATES OPENED

7,946

MEMBERS WHO OPENED CERTIFICATE

10.7%



*The Share Insurance Fund insures individual accounts at federally insured credit union up to \$250,000, and a member's interest in all joint accounts combined is insured up to \$250,000. The Share Insurance Fund also separately protects IRA and KEOGH retirement accounts up to \$250,000. The fund is administered by the NCUA and is backed by the full faith and credit of the United States.

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

275,500

MEMBER STORIES

16



We really appreciated being involved in Whitefish Credit Union's Member Stories project and absolutely love the videos. We are excited to have our story to share but we also loved watching the stories of others in our community.

- Carla Fisher, Backslope Brewing



What We Do Pays Dividends



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

In 2023, Whitefish Credit Union gave back to the community we serve, with over \$290,000 in donations to over 214 local organizations. Over the year, our 207 employees volunteered over 1,609 hours in their communities, an 182% increase over last year.

In 2023, nearly \$25,224 was donated to local high schools, a 54.7% 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

207

NUMBER OF ORGANIZATIONS SUPPORTED

272

EMPLOYEE VOLUNTEER HOURS

1,609



Lane Hovey

Financial Analysis Manager

Last summer, Lane dedicated his time and passion for backpacking to serve as a volunteer with the Bob Marshall Wilderness Foundation.

With a deep appreciation for the wilderness and its transformative impact, Lane joined a trail-clearing crew for six days.

Amidst the rugged beauty of the wilderness, he tirelessly cleared over 15 fallen trees and repaired washed-out trails. Lane's commitment ensured continued access for outdoor enthusiasts seeking solace in nature's embrace.

Grateful for his designated employee volunteer hours, Lane seamlessly integrated his passion for the wilderness with his professional life, exemplifying a true steward of the environment.



Deana Payne

Columbia Falls Branch Manager

Deana's unwavering commitment to community service shines brightly in her dedication to Toys for Tots and the Columbia Falls Chamber of Commerce.

For four years, her dedication to Toys for Tots has been crucial, overseeing toy collections and ensuring every child in need benefits from the joy and generosity of the program. Her role goes beyond mere organization, impacting the Greater Flathead Valley by making sure no child is left out.

As the treasurer and a dedicated member of the Columbia Falls Chamber's board of directors, Deana spearheads impactful community events such as Cloverfest, HarvestFest, and the 12 Days of Christmas.

Deana's leadership and genuine compassion epitomize the spirit of volunteerism, fostering a sense of unity and compassion within her local community.



North Valley Food Bank

In the heart of Northwestern Montana, the North Valley Food Bank serves as a lifeline for those facing food insecurity, offering dignity and support through outreach and a free-choice grocery store. With vital support from partners like Whitefish Credit Union, which donated \$20,000 last year, the Food Bank embodies community commitment, envisioning a future where everyone thrives with nourishment and dignity.



Linderman Education Center

Linderman Education Center and Whitefish Credit Union have partnered to enhance school spirit and support academic excellence. Alongside financial contributions, Whitefish Credit Union revamped Linderman's branding and introduced a custom debit card through its School Spirit Debit Card Program. This initiative channels \$5 to Linderman for every Member who chooses the card, fostering a strong community connection and promoting school pride.



TOTAL DONATIONS

\$348,645

COMMUNITY PROGRAMS

\$175,845

YOUTH ATHLETICS

\$26,500

SCHOOL PROGRAMS & SCHOLARSHIPS

\$38,500

FOOD PANTRIES

\$42,000

PERFORMING ARTS

\$15,800

PAID STAFF VOLUNTEER TIME

\$50,000

Balance Sheet

AS OF DECEMBER 31, 2023 & 2022

Assets	Notes	2023	2022
Cash and Cash Equivalents		\$ 118,579,988	\$ 171,333,825
Securities Available for Sale, at Fair Value	1	622,891,760	667,741,678
Loans, Net	2	1,258,285,334	1,232,235,709
Federal Home Loan Bank Stock		1,296,400	8,561,500
National Credit Union Share Insurance Fund (NCUSIF) Deposit		15,251,722	16,849,359
Property and Equipment, Net		26,132,162	23,019,921
Accrued Interest Receivable		6,544,646	6,220,084
Other Assets		36,227,525	34,610,297
Total Assets		\$ 2,085,209,537	\$ 2,160,572,373
Liabilities and Members' Equity			
Members' Shares		\$ 1,712,836,794	\$ 1,869,967,452
Borrowings		200,000,000	150,000,000
Other Liabilities		20,940,152	10,026,994
Total Liabilities		1,933,776,946	2,029,994,446
Undivided Earnings		245,441,604	245,054,912
Accumulated Other Comprehensive Loss		(94,009,013)	(114,476,985)
Total Members' Equity		151,432,591	130,577,927
Total Liabilities and Members' Equity		\$ 2,085,209,537	\$ 2,160,572,373

1) Amortized cost of \$716,900,773 and \$782,218,769 at December 31, 2023 and December 31, 2022 respectively.

2) Net of allowance for credit losses of \$1,615,072 and \$1,268,633 for 2023 and 2022, respectively.

Income Statement

FOR THE YEARS ENDED
DECEMBER 31, 2023 & 2022

	2023	2022
Interest Income		
Loans	\$ 56,117,249	\$ 45,904,108
Investments	18,316,414	17,029,306
Interest-Bearing Deposits with Financial Institutions	7,889,529	2,478,673
Total Interest Income	82,323,192	65,412,087
Interest and Dividend Expense		
Members' Shares	38,453,192	26,333,519
Borrowings	12,124,675	1,285,083
Total Interest and Dividend Expense	50,577,867	27,618,602
Net Interest Income	31,745,325	37,793,485
Provision for Credit Losses	406,855	179,985
Net Interest Income After Provision for (Recapture of) Credit Losses	31,338,470	37,613,500
Non-Interest Income (Loss)		
Member Service Fees	1,217,959	1,279,250
Net Gains (Losses) on Sales of Securities Available for Sale	1,212	(275,514)
Net Gains (Losses) Deferred Compensation Investments	398,992	(4,458,844)
Net Gains On Sales of Other Real Estate Owned	-	2,567,943
Other Income	522,559	506,956
Total Non-Interest Income (Loss)	2,140,722	(380,209)
Non-Interest Expenses		
Salaries and Benefits	21,359,785	20,754,190
Other Expense	3,070,801	2,853,452
Equipment and Occupancy	2,784,554	2,615,005
Software and Data Processing	2,277,578	2,002,539
Marketing	1,869,157	1,596,595
Professional and Legal Fees	1,247,252	1,015,256
Loan Expense	172,712	334,013
Other Real Estate Owned, Net	1,346	621
Total Non-Interest Expenses	32,783,185	31,171,671
Net Income	\$ 696,007	\$ 6,061,620

Financial Performance Ratios

	WCU 2023	Peer Group 2023	WCU 2022	Peer Group 2022
Return on Average Assets	0.03%	0.64%	0.28%	0.86%
Equity / Total Assets	0.51%	9.01%	3.44%	8.59%
Gross Income / Average Assets	4.00%	5.47%	3.16%	4.55%
Cost of Funds / Average Assets	1.29%	1.34%	2.38%	0.48%
Net Margin / Average Assets	1.61%	4.12%	1.87%	4.07%
Operating Expenses / Average Assets	1.58%	3.16%	1.49%	2.49%
Operating Expenses / Gross Income	39.56%	57.72%	46.90%	67.16%
Net Operating Expenses / Average Assets	1.54%	2.65%	1.43%	2.53%
Loan / Share	74.57%	86.26%	66.40%	83.57%
Borrowers / Members	23.65%	58.54%	22.93%	59.18%
Members / Full-Time Employees	300.70	382.97	282.47	385.90
Average Shares / Member	\$27,719	\$15,102	\$30,160	\$15,107
Average Loan Balance	\$86,213	\$24,230	\$86,764	\$23,352
Loan Growth (Annual Rate)	2.14%	6.25%	13.33%	20.33%
Asset Growth (Annual Rate)	-3.49%	4.51%	1.22%	6.73%



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 is a past board member of the National Association of Federally-Insured Credit Unions (NAFCU) and Montana's Credit Unions. 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 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 received multiple awards, including the highest marketing honors from America's Credit Unions, the Marketing Association of Credit Unions (MAC), and multiple Emmy nominations. 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.

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 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.



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 as a board member of the Kalispell Education Foundation and with her church.



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 1993 to 1999, he was employed by Winter Sports, Inc. Since 1999 he has been a financial controller for Discovery Land Company. 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 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.



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, PPLC, 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 88th Annual Meeting

Held April 15, 2023 • 10:00 a.m.

Grouse Mountain Lodge • Whitefish, MT

President James A. Kenyon welcomed the membership to the 88th 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 Lyle Phillips, Chairman of the WCU Board of Directors. Chairman Phillips called the meeting to order and called on Mike Rossi, Chairman of the Supervisory Committee, who ascertained a quorum was present. Chairman Phillips called to approve the abridged Summary Minutes in the 2022 Annual Report, which were unanimously approved by the membership.

Chairman Phillips then highlighted the Board's activities for 2022, explaining the Board's various duties and responsibilities, including providing oversight and strategic guidance to management, evaluating operations, ensuring proper policies and procedures are in place to safeguard members' assets, assessing financial performance, and determining the biannual dividend to members. Chairman Phillips thanked outgoing Board and Supervisory Committee volunteers for their service and welcomed the new volunteers.

Chairman Phillips invited Mike Rossi, Chairman of the Supervisory Committee, to give the Committee's report. 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 of Moss Adams LLP issued an "unqualified opinion" in its report, declaring that Whitefish Credit Union continues to operate in a fiscally sound manner in accordance with all applicable government regulations and internal policies.

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 total assets increased by \$26M, Total Net Worth to Assets ratio climbed to 11.4%, and only 11% of deposits at WCU were uninsured as of quarter end, which is covered by our 11% Net Worth.

Mr. Kenyon gave the President's report. Mr. Kenyon discussed Whitefish Credit Union's many new member-service enhancements and actions Whitefish Credit Union is taking to protect members' deposits in light of the current economic conditions. Mr. Kenyon further related that Whitefish Credit Union made over \$288,000 in charitable donations to area non-profits in 2022 and partnered with local news stations and film production companies to produce mini-documentaries featuring members who positively impact their communities.

The floor was then opened to member questions. Mr. Kenyon and Mr. Bolster answered member questions about the availability of funds for withdrawal, duration risk of credit union investments, member account statements, coffee pots in branch lobbies, investing in the community, and whether members should keep cash on hand in the event of a financial crisis.

With no Old Business, the meeting continued to New Business. Chairman Phillips announced the nominees for the Board of Directors and Supervisory Committee. By a unanimous vote of the membership, Lyle Phillips, Sue Brown, and Frank Garner were each elected to serve a three-year term on the Board of Directors. Sharon Kahle was elected to fill an open seat on the Board of Directors with two years remaining on its term, and Mike Rossi, Erika Johnson, and Dave Hergesheimer were all elected to each 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, which was held after the meeting concluded.

All actions in 2022 taken by volunteer committees, management, and employees were approved.

The Annual Meeting was adjourned by a vote of the membership at 11:11 a.m.

Respectfully Submitted,

Leo Tracy
Secretary Board of Directors





Whitefish
CREDIT UNION

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