




# 2023

annual report



# AGENDA

1. Call to Order
  2. Determination of Quorum
  3. Introductions
  4. Approve the Minutes of the Last Annual Meeting
  5. Reports:
    - President and Chairman of the Board
    - Treasurer's Report/Statement of Condition
    - Supervisory Audit Report
  6. Election of Directors
  7. Old Business
  8. New Business
  9. Adjournment
- 

# BOARD OF DIRECTORS

Lyle Mader  
*Chairman*

Jake Biggar  
*Vice Chairman*

Nathan Karow  
*Treasurer*

Emily Charles  
*Secretary*

Melissa Noffke  
*Director*

Sara Bonnell  
*Director*

Kathy Jankowski  
*Director*

# THE GREEN TEAM (STAFF)

Kathy Jankowski  
*President/CEO*

Bob Olson  
*Vice President - Operations*

Lisa Hable, CCUFC  
*Vice President - Lending*

Roni Kasperek, CCUFC  
*Member Experience Manager*

## 1500 W. American Drive, Neenah

Tammy Stanfel  
*Accountant*

Matt Bolanda  
*Consumer Loan Officer*

Tracey Gonia, CCUFC  
*Mortgage Loan Officer*

Felicia Toland  
*Loan Processor*

Shelley Fairbanks  
*MSR Supervisor*

Alex Calder  
*P/T Member Service Representative*

Sara Erickson  
*Member Service Representative*

Megan Horejs  
*MSR/Sustainability Coordinator*

## 133 N. Richmond Street, Appleton

Alex Wyman  
*Assistant Branch Manager*

Ali Reuss  
*Member Experience Officer*

Dawn Menne  
*P/T Member Service Representative*

Maggie Schiedermayer  
*Member Service Representative*

# MINUTES OF THE 2022 ANNUAL MEETING

Chairman Lyle Mader called the 2022 Annual Meeting to order on May 18, 2023 at 7:00pm at Evergreen Credit Union office in Neenah, Wisconsin.

Bob Olson, VP Operations, substituting for Secretary Stephanie Cheslock who is not re-running for the board, informed the chairman that 22 members eligible to vote were present, which constituted a quorum.

Chairman Mader turned the meeting over to President/CEO Kathy Jankowski.

Jankowski introduced the board of directors, former board members, and staff that were in attendance. She informed the members present that they each received a copy of last year's annual meeting minutes in their booklet. There were no questions or comments so the minutes were approved as presented.

CEO Jankowski briefly talked about 2022. She thanked everyone for coming.

“As I'm sure you know, interest rates for borrowers was historically low in 2022. We helped many members get into new vehicles or new homes. In fact, 2022 was an historical year for Evergreen CU in outstanding loan growth. \$4M in net growth. Then we began to see the impact of inflation on our economy, and the Federal Reserve began raising interest rates. We are in a new world. Consumers are trying to wrap their heads around higher loan and mortgage rates and savers are saying “It's about time” with the higher savings rates. Our mission to be the most environmentally responsible credit union in the nation is still as important as ever to us, as is volunteering and supporting our community. I encourage you to read the President and Chairman's report in the annual booklet each of you have. Thank you everyone for supporting ECU all these years. And here we are in our 65th year! Thank you! We encourage your questions and comments regarding the financial condition of your credit union. Are there any questions or comments?”

Member Robert Allen stated there was an error in the Annual Report. He noted the section, Statement of Income. The column headings were showing 2021 and 2020 respectively. These should be 2022 and 2021. Kathy thanked Robert and said the correction will be made.

Kathy informed the members present that they each have a copy of the Treasurer's report in their booklet. There were no questions or comments so the report of the treasurer will be filed for audit.

Chairman Mader then informed our attendees that in 2022 the credit union contracted with Hawkins Ash CPAs to perform the required Supervisory Committee Examination. Lyle stated the results of this internal audit have been reviewed by the board of directors and no material issues were found. The complete exam report has been retained for review by our regulators.

## ELECTION OF DIRECTORS

Director Charles stated that we have three members of the board of directors whose three-year terms have expired. She then asked the chairperson of the nominating committee to read into nomination the names of those they have selected as candidates for election to the board of directors.

Bob Olson informed the members that the nominating committee has nominated current board member Nate Karow, current board member Kathy Jankowski, and credit union member Jake Biggar to three-year terms. Director Charles asked for a motion to cast one unanimous vote to elect the nominees as directors of the credit union. A motion was made by member Janet Hildebrand. No members present opposed the motion. The motion carried. Congratulations to Nate, Kathy, and Jake.

## **OLD BUSINESS**

There was no old business brought to the floor.

## **NEW BUSINESS**

There was no new business brought to the meeting.

Member Jeff Gehrke asked if the Appleton location is tracking as forecasted. Kathy said the details of members served, new loans, and new accounts for the most part are increasing every month. We continue to promote this location and get involved in Appleton events when possible. We are all hoping this is the summer more folks are finally out and about.

Jeff also asked “What are some of the things ECU is doing?”

Bob Olson explained that we just rolled out a new product on May 1st. This is a reward checking account that will give up to \$9 per month cash back on purchases made with your debit card. This should be a great product to market to drive new memberships and also retain our current members. Qualifications for the Evergreen Rewards Checking will be the same as Extra Green Checking (direct deposit, 14 debit card purchases, online banking, e-statements, no paper checks). If you meet these qualifications you can earn 3% cash back/reward, up to \$9/month.

Lisa Hable, VP Lending, mentioned we are working towards Apple and Google Pay in 2023. This allows members to load their debit and credit card information and use their mobile phones to pay for purchases.

Roni Kasperek, Member Experience Manager, told the members that we now are offering financing for electric bikes. One of our loan officers went to all the area bike shops to let the owners know we finance electric bikes. This was well received by the bike shops.

Lyle asked if there was any other business to come before this meeting. Having none, there was a motion from member Kay Pavlik to adjourn the meeting.

Door prizes were drawn following the meeting.

Respectfully submitted,

Stephanie Cheslock  
*Secretary*

Lyle Mader  
*Chairman of the Board*





We joined I Love My Credit Union Day to promote the credit union movement!

Our Summer Fun Fest was a free community event featuring a petting zoo and face painting at the Neenah Branch



# 2023 PRESIDENT'S AND CHAIRMAN'S REPORT

Evergreen Credit Union was started by the employees of Wisconsin Tissue Mills in 1958; sixty-five years ago! Quarterly loan specials, the introduction of a \$50 Refer-a-Friend program, and new electric bike loans were some of the highlights of our milestone celebration in 2023.

We have made doing business with Evergreen even easier with many new online banking enhancements. Did you know you can text us? And if you didn't already know, we have instant issue debit cards available at both branches, which means no waiting for a new card in the mail in the event they are lost or stolen.

Recently, we rolled out digital wallets for both Evergreen CU debit and credit cards. If you're not a fan of pulling out a card from your wallet, a digital wallet enables you to just tap with your phone for purchases! With continued higher deposit rates, many members took advantage of our certificate specials.

We are seeing more members preferring online and self-service options and seeing less members in our branches since the changes in banking and lifestyle post-COVID.

Each of our locations received Energy Star certifications and we attained a Green Master designation. Both of these indicate we have identified and are effectively managing our sustainability focus; taking care of our members and our planet.

Once again, our amazing employees got out into the community to volunteer their time; logging in 134 hours in 2023.

In early 2024, ECU will be boasting a brand-new website! Members will experience more timely and mobile responsive content, easier navigation, and straightforward functionality. Stay tuned for more information!

As we look back at the steps we've taken over the years, and those we are preparing for in 2024, it has been an honor to have served Evergreen Credit Union.

We thank you for your membership, your partnership, and your support of ECU. We especially want to express our gratitude to ECU's Board of Directors for their guidance and careful oversight.

Our sincere thanks also go to all our wonderful employees and executive team who embrace ECU's mission and vision every day.

Respectfully submitted,

Kathy Jankowski  
*President/CEO*

Lyle Mader  
*Chairman of the Board*

# TREASURER'S REPORT 2023

	2023	2022	Increase/(Decrease)
Assets	\$57,903,899	\$55,980,995	3.4%
Loans	\$40,969,018	\$40,653,248	.8%
Member Shares (Deposits)	\$50,335,864	\$48,971,717	2.8%
Profit/(Loss)	\$441,796	\$386,449	14.3%

Key Financial Measures for 2023:

**Net Profit** of \$441,796.

**Return on Assets (ROA)** of 0.76%. This ratio provides insight into how efficiently profits are generated from the credit union's available assets.

**Net Worth** of 12.44%. Net worth is all of the credit union's earnings since inception. The net worth-to-asset ratio is the primary measure of the credit union's financial strength.

**Total assets** of \$57,903,899.

**Loans to members** increased 0.8%.

**Loan Delinquency** of .62%. This ratio is a measure of the current credit risk (delinquent loans) in relation to the credit union's total loan portfolio.

**Member shares** up 2.8%.

**Net Membership** declined by 61.

Evergreen Credit Union achieved another strong year financially. The Return on Assets for 2023 was 0.76%, adding \$441,796 to our capital reserves despite an unsettled interest rate environment.

Our Net Worth ratio remains strong at 12.44%. Our federal regulator considers a credit union with a ratio of 7% or higher to be well capitalized. Essentially, having a larger net worth means we have a larger safety net.

Asset quality remained strong and total assets at year-end were \$57,903,899.

Respectfully submitted,

Nathan Karow  
*Treasurer*



# STATEMENT OF CONDITION

## ASSETS

	2023	2022
Cash	\$ 291,694	\$ 491,931
Investments	\$ 11,943,504	\$ 10,126,552
Personal Loans	\$ 13,318,007	\$ 14,371,791
Mortgage Loans	\$ 27,651,010	\$ 26,281,457
Loans Held for Sale	\$ 0	\$ 0
Allowance for Loan Losses	\$ (91,957)	\$ (77,718)
Building and Land*	\$ 2,857,307	\$ 2,926,451
Furniture and Equipment*	\$ 104,088	\$ 138,840
Other Assets	\$ 1,830,243	\$ 1,721,691
<b>Total Assets</b>	<b>\$ 57,903,899</b>	<b>\$ 55,980,995</b>

## LIABILITIES AND RESERVES

Savings Accounts	\$ 20,163,060	\$ 22,323,534
Checking Accounts	\$ 9,963,218	\$ 9,339,337
Money Manager Savings	\$ 10,574,867	\$ 12,321,601
Certificates of Deposit	\$ 8,360,598	\$ 3,740,276
IRA Accounts	\$ 1,274,119	\$ 1,246,969
Other Liabilities	\$ 362,352	\$ 245,391
<b>Total Liabilities</b>	<b>\$ 50,698,216</b>	<b>\$ 49,217,108</b>
Regular Reserves	\$ 1,957,888	\$ 1,957,888
Other Reserves	\$ 5,247,794	\$ 4,419,549
<b>Total Reserves</b>	<b>\$ 7,205,683</b>	<b>\$ 6,377,438</b>
<b>Total Liabilities &amp; Reserves</b>	<b>\$ 57,903,899</b>	<b>\$ 55,980,995</b>

\*Net after accrued depreciation

### Assets



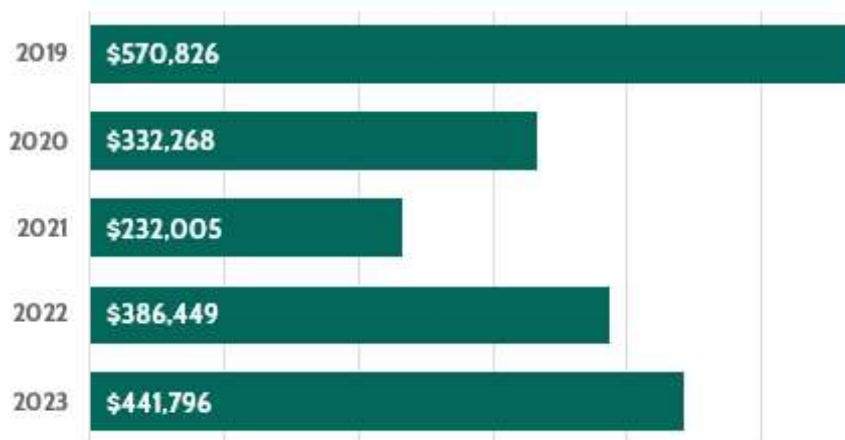
### Reserves



# STATEMENT OF INCOME

INCOME	2023	2022
Interest from Loans	\$ 1,929,878	\$ 1,571,222
Investments	\$ 423,340	\$ 227,676
Other Income	\$ 484,800	\$ 474,172
<b>Total Income</b>	<b>\$ 2,838,020</b>	<b>\$ 2,273,070</b>
<b>EXPENSES</b>		
Salaries and Benefits	\$ 1,090,130	\$ 994,397
Building Costs	\$ 177,186	\$ 163,678
Office Operations	\$ 414,456	\$ 405,463
Provision for Loan Losses	\$ 70,140	\$ (23,225)
Other Expenses	\$ 207,221	\$ 184,048
<b>Total Operating Expenses</b>	<b>\$ 1,959,135</b>	<b>\$ 1,724,361</b>
Income Before Dividends	\$ 878,884	\$ 548,709
Non-Operating Income/Loss	\$ (920)	\$ (415)
Dividends Paid to Members	\$ (436,167)	\$ (161,845)
<b>Net Income</b>	<b>\$ 441,796</b>	<b>\$ 386,449</b>

## Income



October 16, 2023

To the Membership of  
Evergreen Credit Union  
Neenah, Wisconsin

Dear Members:

We performed a supervisory exam of Evergreen Credit Union (the "Credit Union") as of June 30, 2023. The procedures performed and findings, including the independent accountants' report on applying agreed-upon procedures, were issued subsequent to the completion of the supervisory exam and are on file at the Credit Union.

A supervisory exam is one of the options available to federally insured credit unions under Section 715 of the NCUA Rules and Regulations. The supervisory exam was performed in accordance with the minimum procedures described in the *Other Supervisory Committee Audit Minimum Procedures Guide*. Any significant findings identified at your credit union were reported to its Board of Directors.

Sincerely,  
HAWKINS ASH CPAs, LLP



By Jeffrey Danen, Partner

# 2023 SUSTAINABILITY REPORT

In order to continue growing and evolving our sustainability program, our 2023 Sustainability Report will be released as a standalone copy later this year. Going forward, the report will continue to be released separately.

## 2023 Highlights

For the first time, Evergreen Credit Union achieved Green Master status within the Green Masters Program. Recognizing Wisconsin businesses that are prioritizing sustainability, the Green Masters Program® is part of the Wisconsin Sustainable Business Council and categorizes participants into four status levels that reflect the degree to which sustainability has been integrated into their business model: Adapting, Advancing, Maturing, and Green Master.

Green Master status signifies that the organization has identified and is effectively managing its material sustainability issues and performance related to those issues, takes a comprehensive approach to sustainability, and is actively leading the transformation to a more sustainable society. Evergreen Credit Union sees environmental sustainability as part of the “people helping people” credit union movement motto.

In addition to the Green Master recognition, our Neenah Branch earned the ENERGY STAR for the ninth year in a row, and our Appleton Branch for the second year.



We arranged a Pollinator Planting Party at Heckrodt Wetland Reserve. Together with Heckrodt Staff, we planted milkweed plugs on the west prairie.

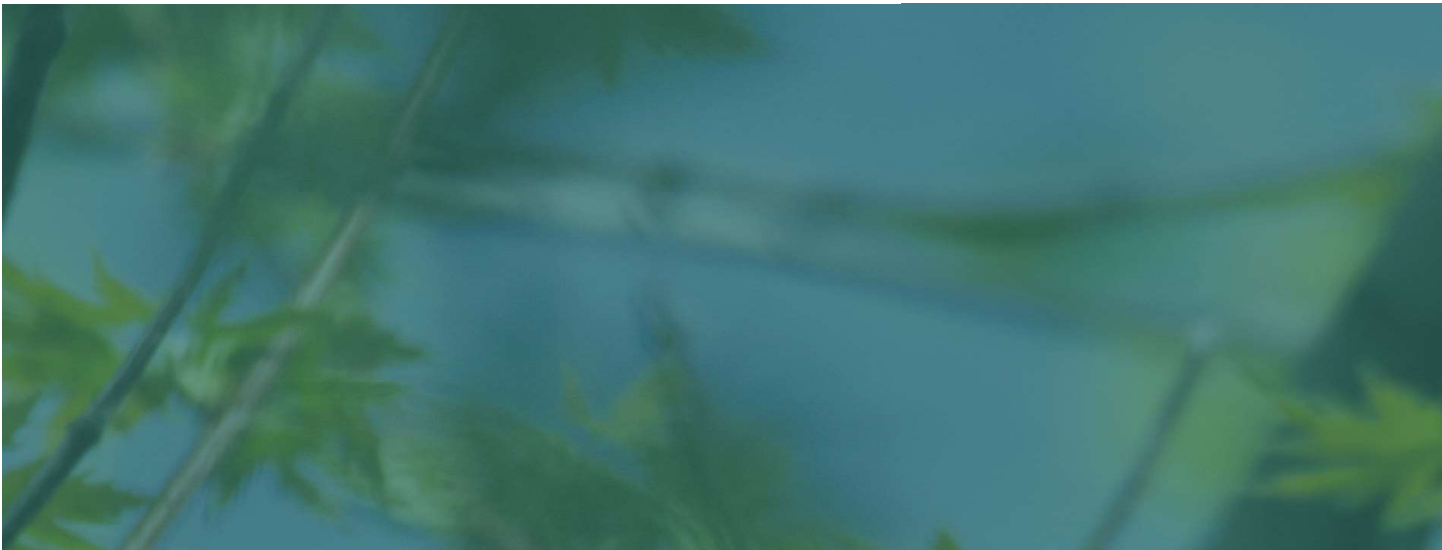




Evergreen Credit Union Finish Line at the Filthy Fun Run



Halloween Fun with the City of Appleton and the Village of Fox Crossing



1500 W. American Drive  
Neenah, WI 54956

133 N. Richmond Street  
Appleton, WI 54914

(920) 729-2999  
EvergreenCU.com



PRINTED ON 100% RECYCLED CONTENT PAPER