



evergreenDIRECT
Credit Union

71st Annual Meeting
2023 Annual Report

Wednesday, April 17, 2024 | 5:30 PM

Tumwater Financial Center

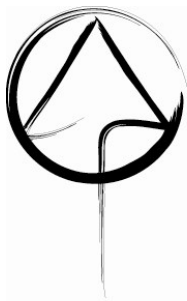
Thank You to Our Volunteer Officials!

2023 Board of Directors

Susan Girsch, Chair
Amy Tiemeyer, Vice-Chair
Mike Riccho, Secretary/Treasurer
Jim Sherry
Scott Collins
John Nispel
Earlene Fantz

2023 Audit Committee

Earlene Fantz, Chair
Cyndi Presnell, Secretary
Carolyn Young



evergreenDIRECT
Credit Union

A Message from Our CEO and Board Chairman

Chair's Report

We are proud that evergreenDIRECT Credit Union was able to persevere during a difficult year for the communities we serve. We are grateful for the patience and support of our membership and commitment of our employees.

2023 brought a complete Debit card conversion and instant issue capabilities and a redesigned website. Several back-office goals were achieved including developing a strong succession plan for the credit union executives. New products are always being considered and 2024 will be no exception.

During the coming year, eDCU will focus on our Community Connections program recruiting, and retaining members, and ensuring our services really serve members' needs.

As a financial cooperative committed to the welfare of our members, we have built strong services and relationships during good times that have sustained us during difficult times.

Thank you for continuing to use evergreenDIRECT for your banking needs.

CEO/President's Report

2023 was a year full of challenges and successes for evergreenDIRECT Credit Union. We are pleased to report a profitable year of \$44,352.17. We are strong regarding regulatory Capital, and despite economic challenges, we have remained resilient, focusing on creating maximum value for our members. Through competitive interest rates, personalized services, and innovative financial solutions, we have strived to meet the diverse needs of our community.

Looking ahead to 2024, we are optimistic yet cautious about the future. We recognize the uncertainties in the financial landscape but are confident in our ability to adapt and thrive. Our recent strategic investments in technology, ongoing member education and risk management practices position us for continued success. We remain dedicated to serving our current members and look for creative ways to expand our membership to the next generation of credit union members.

In conclusion, as we navigate the ever-evolving financial environment, we are excited about the opportunities that lie ahead. Our bright future is built on a foundation of trust, reliability, and a deep understanding of our members' needs. Together, we will continue to grow and prosper, ensuring a strong and sustainable financial future for everyone we serve. – JohnPaul

Statement of Financial Condition

<u>ASSETS</u>	<u>12/31/23</u>	<u>12/31/22</u>
Cash	\$687,294	\$564,303
Loans	\$41,143,805	\$40,054,220
Investments	\$28,009,569	\$31,273,615
Land & Building	\$3,511,551	\$3,566,585
Fixed Assets	\$168,616	\$199,264
Other Assets	\$2,703,359	\$2,704,559
TOTAL	\$76,224,194	\$78,362,548

LIABILITIES & EQUITIES

Shares	\$70,510,745	\$73,139,456
Notes Payable	\$0	\$0
Accounts Payable	\$1,066,256	\$1,017,577
Reserves	\$853,258	\$853,258
Undivided Earnings	\$3,599,665	\$3,166,091
Other Liabilities	\$164,269	\$186,163
TOTAL	\$76,224,194	\$78,362,548

2024 Annual Meeting Agenda

Business Meeting:

1. Call to Order
2. Approve 2023 Annual Meeting Minutes
3. Chairman's Report
4. President's Report
5. Report from Audit Committee Chair
6. Old Business
7. New Business
8. Good of the Order

evergreenDIRECT Credit Union
Audit Committee Annual Report
April 17, 2024

The Audit Committee is elected by the membership and is an integral part of evergreenDIRECT Credit Union's (eDCU) corporate governance structure. In this capacity, the Committee provides oversight to ensure the Credit Union's internal policies, procedures, and practices reflect those of a sound, and continuously improving, internal control environment that safeguards Members' assets and ensures adherence to applicable laws and regulations.

To achieve our objectives, the Committee met regularly during 2023 and oversaw various audits as well as the examination performed by our regulators, Washington's Department of Financial Institutions, Division of Credit Unions. The Committee engaged Randall Audit and Consulting to perform this year's agreed upon procedures audit. We are pleased to report there were no exceptions or recommendations noted because of this audit. We reviewed the results of these and other regulatory audits and examinations to ensure that management provided adequate and timely responses when requested. The Committee also received regular updates on the Credit Union's financial performance.

eDCU continues to be professionally managed, financially sound and in compliance with generally accepted accounting principles. The Credit Union remains in excellent condition, having met all regulatory requirements.

Audit Committee

M. Earlene Fantz, Chair
Cyndi Presnell
Amy Tiemeyer
Carolyn Young





Call to Order

The 70th annual business meeting of eDCU was called to order by Board Chair, Sue Girsch at 5:46 pm. This year’s meeting was held at the Tumwater Financial Center.

Board Chair, Sue Girsch introduced herself and welcomed members and guests. It was determined the quorum requirement was satisfied and we could proceed with the official meeting. Board Member Mike Ricchio was appointed Secretary.

President’s Report

President McGee reminded the members that the meeting would be recorded and explained how members could present questions during the meeting. He gave a brief overview of upcoming projects and services available to the members, such as the new Kasasa Eats and Play rewards, instant issue debits cards, and a new website design. He stated eDCU is in good standing and well-capitalized with a net worth of 11%. His report was included in the Annual Report, and he asked for questions. There were none.

Report from Board Chair

Board and Audit committee members present were introduced and Chair Girsch thanked them for their volunteer service. She encouraged members to volunteer to serve on the Board as an Associate Board Member. She gave thanks to the staff for a good year despite economic challenges and for good reports from examiners. A summary of financial performance was presented, and members were given opportunity for questions. There were no questions. Chair Girsch covered the documents provided to members attending this meeting, pointing out that minutes for 2022’s Annual Meeting were included. It was asked if the attendees wanted 2022 minutes read aloud or if they wanted to dispense with reading aloud and Approve them as presented.

A motion was received from the floor to dispense with reading the minutes and Approved.

Motion to dispense with reading 2022 Annual Meeting minutes and Approved as presented	Received from the floor
Second	Received from the floor
Opposed	None
Outcome	Approved

Motion to Approve the 2022 Financials as written in the Annual Report	Received from the floor
Second	Received from the floor
Opposed	None
Outcome	Approved

The Board of Directors Nominating Committee was composed of Mike Ricchio, Amy Tiemeyer, John Nispel. Positions up for election for 2023 were Board Members Scott Collins and Jordan Elwanger and one Audit committee Member, Carolyn Young. There were no petitions from members for open positions and the current volunteers are willing to continue to serve in their positions, other than Jordan Elwanger as he announced his intention to step away from the Board. Chair Girsh requested the Board Members be re-elected for another term. Audit Committee Chair, Earlene Fantz also wishes to serve on the Board due to Jordan Elwanger’s resignation from his position.

Motion to Approve Scott Collins and Earlene Fantz as Board Members by acclamation	Received from the floor
Second	Received from the floor
Opposed	None
Outcome	Approved

Motion to Approve the re-election of Carolyn Young as Audit Committee Member by acclamation	Received from the floor
Second	Received from the floor
Opposed	None
Outcome	Approved

Audit Committee Report

Audit Committee Chair, Earlene Fantz introduced the members of the Audit Committee and talked about the critical role of the Committee and the annual Audit they direct. She praised staff over the results of Audits conducted in 2022. The Audit was very clean and there were no issues reported so the membership is assured that eDCU is consistent with adherence to laws and regulations. She gave thanks to Volunteers and Management and encouraged members to consider volunteering to serve on the Committee. She paused for questions from the membership. None were presented.

Motion to Approve the 2022 Audit Committee Report as written in the Annual Report	Received from the floor
Second	Received from the floor
Opposed	None
Outcome	Approved

Old Business

There was no Old Business presented by attendees.

New Business

There was no New Business presented.

Good of the Order

Mike Ricchio reminded members that we’re always looking for new Board members. There are Associate positions for those interested but unsure to learn more, and he encouraged volunteering.

President McGee drew names for member appreciation giveaway items.

There were no further questions.

Chair Girsch thanked the attendees and adjourned the meeting at 6:02 pm.

Respectfully submitted,
Amanda Reeve

evergreenDIRECT Credit Union Community Impact in 2023

We are proud to say we donated over \$10,000 to local non-profits and charities in 2023! We will continue emphasizing the credit union 'people helping people' philosophy as we move into 2024.

A few organizations eDCU supported in 2023:

- Big Brothers Big Sisters
- Black Hills High School
- Capital High School
- Concern for Animals
- Junior League of Olympia
- No Fee Dental Clinic / Olympia Union Gospel Mission
- Olympia Fire Fighters Foundation
- Olympia High School
- Pizza Klatch
- Rebuilding Together Thurston County
- Relay for Life / American Cancer Society
- Roosevelt Elementary School
- Saint Martin's University
- Thurston County Food Bank
- Travis Manion Foundation
- Tumwater Police Department / National Night Out
- Turn the Tables Foundation



Saint Martin's
UNIVERSITY



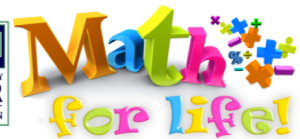
JUNIOR LEAGUE OF
OLYMPIA



**Big Brothers
Big Sisters**
OF AMERICA



**Concern
for Animals**



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Banking. At your speed.

*Thank you to our
wonderful members
for an incredible 71
years and counting!*



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