



evergreenDIRECT
Credit Union

72nd Annual Meeting

2024 Annual Report

Wednesday, April 16, 2025 | 5:30 PM

Tumwater Financial Center

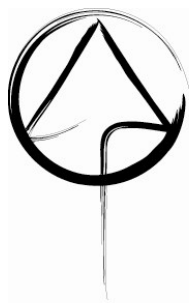
Thank You to Our Volunteer Officials!

2024 Board of Directors

Susan Girsch, Chair
Amy Tiemeyer, Vice-Chair
Mike Ricchio, Secretary/Treasurer
Jim Sherry
Scott Collins
Earlene Fantz
Laura Murphy

2024 Audit Committee

Earlene Fantz, Chair
Cyndi Presnell, Secretary
Carolyn Young
Amy Tiemeyer



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Credit Union

A Message from Our CEO and Board Chairman— Sue Girsh

Chair's Report

Reflecting on the past year, we are proud of the strides we've made in supporting our members and communities during these challenging economic times. In 2024, we introduced several initiatives aimed at enhancing member experience and engagement. For instance, EvergreenDIRECT Credit Union introduced instant issue cards and this year will introduce tap-to-pay cards providing greater flexibility and convenience to our members.

Our commitment to community development remains steadfast. EvergreenDIRECT has established partnerships with a number of community resources including the New Horizon Community. We are proud that our staff continues to donate hours each month to serve our communities.

As we look ahead, we remain dedicated to protecting your assets and strengthening our financial position so we can continue to provide the products and services you value most.

Thank you for being a member of EvergreenDIRECT Credit Union.

CEO/President's Report– JohnPaul McGee

As we close out 2024, I want to extend my sincere gratitude for your continued trust and support. While this year has seen a slight financial loss for the credit union, eDCU remains well-capitalized, and we are strategically positioned for growth in 2025.

Looking ahead, we are making solid investments in technology, infrastructure, and member service. These strategic moves will strengthen our long-term stability and enhance the credit union experience. From upgrading our e-services position and cybersecurity measures to expanding our lending programs, our commitment to growth ensures that we can meet the industry trends while prioritizing our members' needs.

Although 2024 presented numerous challenges for both eDCU and the credit union system as a whole, we remain optimistic about the future, confident that by leveraging the strength of our deep membership and working diligently, we will restore profitability in 2025.

These efforts will reinforce our mission to support members' financial well-being even in fluctuating economic conditions. EvergreenDIRECT has a storied history of bringing the most value to the membership and 2025 will be no exception.

Statement of Financial Condition

<u>ASSETS</u>	<u>12/31/24</u>	<u>12/31/23</u>
Cash	\$721,704	\$687,294
Loans	\$40,031,138	\$41,143,805
Investments	\$32,768,752	\$28,009,569
Land & Building	\$3,458,330	\$3,511,551
Fixed Assets	\$112,243	\$168,616
Other Assets	\$870,461	\$2,703,359
TOTAL	\$77,962,627	\$76,224,194

LIABILITIES & EQUITIES

Shares	\$72,501,174	\$70,510,745
Notes Payable	\$0	\$0
Accounts Payable	\$783,677	\$1,066,256
Reserves	\$853,258	\$853,258
Undivided Earnings	\$3,666,472	\$3,599,665
Other Liabilities	\$158,046	\$164,269
TOTAL	\$77,962,627	\$76,224,194

2025 Annual Meeting Agenda

Business Meeting:

1. Call to Order
2. Approve 2024 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 16, 2025

As volunteer Audit Committee members, we ensure the safety and soundness of our policies, procedures, and financial status at evergreenDIRECT Credit Union. We confirm the accurate reporting of the Credit Union's finances, protect member deposits, and ensure operations comply with federal and state regulations. As well as our own bylaws, policies, and procedures. We do this with the assistance of the Credit Union's senior management and auditing firms who conduct an independent review of our financials and operations.

Our regulatory risk examination was conducted by the State of Washington Department of Financial Institutions, as well as the National Credit Union. We also engaged the Randall Audit and Consulting firm for an Agreed Upon Procedures audit. Based on our activities and the results of these audits, reviews and exams, your Audit Committee is pleased to report that the Credit Union is performing appropriately to sustain a safe and secure future.

I wish to thank my fellow committee members, for their dedication and commitment to the Credit Union and our valued members. A special thank you goes to Credit Union senior staff member VP Compliance and HR, Mary Ann Johnson for her hard work and outstanding support. The Committee wishes to thank the Board for their support and cooperation.

On behalf of the entire Committee, we appreciate the opportunity to serve the members of evergreenDIRECT Credit Union and look forward to secure and successful future.

Sincerely,

Carolyn J Young, Chair Audit Committee

Cyndi Presnell Secretary Audit Committee

M. Earlene Fantz, Member Audit Committee

Amy Tiemeyer, Member Audit Committee





71st Annual Business Meeting

Minutes of Meeting

April 17, 2024

Call to Order

The 71th Annual business meeting of eDCU was called to order by Board Chair, Sue Girsch at 5:32 pm. This year's meeting was held at the Tumwater Financial Center.

Board Chair Sue Girsch introduced herself and welcomed everyone to this year's annual meeting. Sue determined that the quorum requirement was satisfied, and the meeting could begin. Staff member Angela Phillipi was appointed secretary for this meeting.

President's Report

President McGee thanked everyone for coming this year and then thanked the Board members and volunteers for all of their involvement in the credit union. He was pleased to share that we had a profitable year in 2023 and looks forward to where we will go in 2024. Despite the economic challenges eDCU will continue to serve our members and look to grow our membership in our communities. John mentioned his report is included in the Annual Report and then asked if there were any questions. There were none.

Report from Board Chair

Board and Audit committee members we introduced as well as new staff members that have joined the eDCU team. Sue happily reported that we are fully staffed for the first time in 4 years and have a great team in place. She gave a brief overview of the changes that were implemented throughout 2023. Some of which include the success of establishing instant issue debit cards and the development in succession planning with the management team.

Sue reminded everyone that new board members are always welcome and to please reach out if anyone is interested. She then welcomed the newest board member Laura Murphy.

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

Motion to dispense with reading 2023 Annual Meeting minutes and Approved as presented	Received from the floor
Second	Received from the floor
Opposed	None
Outcome	Approved

Motion to Approve the 2023 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 Sue Girsh, Jim Sherry and Scott Collins. Positions up for election for 2024 were Board Members Mike Ricchio, Amy Tiemeyer and Laura Murphy, who is our newest Director as of January 2024. Audit Committee Member, Earlene Fantz is also up for election. There were no petitions from members for open positions and the current volunteers are willing to continue to serve in their positions, Chair Girsh requested the Board Members and Audit Committee Members be re-elected for another term.

Motion to Approve Mike Ricchio, Amy Tiemeyer and Laura Murphy 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 Earlene Fantz 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 audits they direct. She praised staff over the results of Audits conducted in 2023. 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 the Volunteers and Management. Earlene also mentioned that Carolyn Young will be taking over the Audit Committee Chair position for 2024. Earlene paused for questions from the membership. None were present.

Motion to Approve the 2023 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

There were no further questions.

Chair Girsch thanked the attendees and adjourned the meeting at 5:39 pm.

Respectfully submitted,

Angela Phillipi

evergreenDIRECT Credit Union Community Impact in 2024

We are proud to report that our team members collectively volunteered over **215 hours** in the community in 2024! Additionally, we are delighted to announce that in 2024, we donated over **\$11,700** to **29 nonprofits and charities**. As we move into 2025, we will continue to emphasize the credit union's core "people helping people" philosophy in our community efforts.



Banking. At your speed.

*Thank you to our
wonderful members
for an incredible 72
years and counting!*



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