



# 2024 Annual Report



Catholic United Financial  
**CREDIT UNION**

[www.catholicunitedCU.org](http://www.catholicunitedCU.org)



# **Order of Business**

**May 14, 2025**

## **I. Call to Order & Opening Prayer**

Chair Michael Ahles

## **II. Notice of Annual Meeting**

Secretary/Treasurer Deborah Gephart

## **III. Confirmation of Quorum**

Secretary/Treasurer Gephart

## **IV. Approval of Annual Meeting Minutes from 2024**

Chair Ahles

## **V. Election**

Chair Ahles

## **VI. Report of the Board Chair**

Chair Ahles

## **VII. Report of the Supervisory Committee**

Committee Chair Sheri Satterstrom

## **VIII. Report of the President**

President Andrea Kuhl

## **IX. New Business**

Chair Ahles

## **X. Open Forum**

President Kuhl

## **XI. Closing Prayer**

President Kuhl

**Present at the meeting:** Chair Michael Ahles, Vice-Chair Harald Borrmann, Secretary/Treasurer Deborah Gephart, Director Nate Lamusga, Director Butch Byers, Director Tizoc Rosales, Director Dave Stang, President Andrea Ferkingstad, Director of Finance Alison Caldwell, Supervisory Committee Member Sheri Satterstrom,

**Excused Absences:** Supervisory Committee Member Tony Erickson

Chair Ahles called the meeting to order at 10:02 a.m. and began the meeting with a prayer. Chair Ahles made opening remarks and asked for the Notice of the Annual Meeting. Secretary/Treasurer Gephart confirmed the membership was given proper notice of the Annual Meeting. She stated the date of May 15, 2024, conforms to the Annual Meeting requirements set in Article III Section 1, of the Credit Union bylaws. Secretary Gephart also reported that 22 members were in attendance either virtually or in person, thus a quorum was established.

Chair Ahles reported that the minutes of the 2023 Annual Meeting were published with the 2023 Annual Report, which was posted on the Credit Union website, and asked for questions. Hearing none, he asked for a motion to accept the 2023 Annual Meeting Minutes. Secretary/Treasurer Gephart made a motion to approve the minutes, and Director Lamusga seconded it. The motion passed.

Chair Ahles then reported that there were three open board seats. Harald Borrmann, Tizoc Rosales, and Nate Lamusga were nominated to fill the open board seats. No other petitions to become a board member have been received. Director Byers motioned to elect Harald Borrmann, Tizoc Rosales, and Nate Lamusga each to a three-year term to the Credit Union board of directors. Director Gephart seconded the motion. The motion passed.

Chair Ahles gave the Board Chair Report. He reported that 2023 was a tremendous year for the Credit Union. President Ferkingstad and Director of Finance Caldwell took advantage of this rising rate environment and shifted cash holdings to investments to dramatically increase our interest income and, ultimately, our net interest margin. He said the result of this was the most profitable year in the history of our Credit Union - \$275,000 in income. Also significant is the fact that the Credit Union has exceeded the financial subsidy provided by Catholic United Financial for the last 13 consecutive months, which is an amazing accomplishment. He then thanked the Credit Union staff for their tremendous work in improving the profitability of the Credit Union and putting us in a strong position for future growth. He also thanked the members for their commitment to telling the story of the Credit Union and the wonderful things that we can do to help our members. He's also reported that the future looks bright for our new Catholic United Financial Center and Credit Union in downtown St. Cloud. Members can not only visit the Credit Union for their banking services, but they also meet with member advisors to discuss life insurance, retirement planning, and more.

Supervisory Committee Chair Lamusga gave the Supervisory Committee Report to the members. He reported that the Supervisory Committee, which includes Nate Lamusga, Tony Erickson, and Sheri Satterstrom, meets quarterly to monitor the overall safety and soundness of the Credit Union. The committee aims to review different elements of Credit Union operations for compliance with policies and industry practices. Results are reported to the Board of

Directors at their regular meetings. The committee also works with external auditors and examiners. The Credit Union did not have a state or federal exam in 2023. Supervisory Committee Chair Lamusga said the Committee's work and their reviews and reports from the auditors indicated a strong and compliant credit union.

Chair Ahles then introduced President Ferkingstad to give the President's Report. President Ferkingstad reported that the Credit Union continued its unwavering commitment to its members in 2023. She reviewed the 2023 financial results and shared a report showing growth in total assets, deposits, loans, net income, and membership. She emphasized that the Credit Union set a record by ending the year with a net income of \$247,534. President Ferkingstad reported that the Credit Union opened a new Catholic United Financial Center and Credit Union in downtown St. Cloud in October 2023. It is a full-service location that provides members and potential members with life insurance, banking services, retirement planning, and more. She also reported that the Credit Union was named one of Newsweek's Best Regional Credit Unions with four and a half stars on a five-star scale. The list was based on an analysis of 10,000 financial institutions across the U.S. to identify the best 250 regional banks and credit unions. It also heavily weighed factors that indicated each institution's financial health, operational performance, and metrics indicating long-term stability. She reported that the Credit Union also launched Reward Checking in 2023, designed to help members grow their money when they meet certain criteria each month. President Ferkingstad said that the Credit Union remains financially sound, providing both safety and stability for our members. This is a result of strong leadership, prudent investments, moderate lending practices, efficiency in operations, and a loyal membership. She thanked the members for the trust they have placed in us and for being the driving force behind the Credit Union. She introduced the Credit Union team and thanked them for their dedication to our membership and Catholic communities. She also thanked the Board of Directors and Supervisory Committee Members for their ongoing guidance and support.

Chair Ahles asked if there was any New Business, and, hearing none, moved on to the Open Forum portion of the meeting. The floor was open to questions. There were none.

President Ferkingstad closed the meeting with a prayer. The meeting adjourned at 10:32 a.m.

# Statement of Income

## (Unaudited for the year ended December 31)

	2024	2023
<strong>INTEREST INCOME</strong>		
Interest income on loans	\$ 1,002,222	\$ 755,301
Interest income on investments	645,848	537,678
Total interest income	\$ 1,648,070	\$ 1,292,979
<strong>Interest Expense</strong>	566,320	366,384
Net interest income	\$ 1,081,750	\$ 926,595
<strong>Provision for Loan Losses</strong>	39,000	2,600
Net interest income after provision	\$ 1,042,750	\$ 923,995
<strong>NON INTEREST INCOME</strong>		
Fee income	\$ 95,466	\$ 82,609
Other income	322,138	390,027
Total non interest income	\$ 417,604	\$ 472,636
<strong>NON INTEREST EXPENSE</strong>		
Salaries and benefits	\$ 818,740	\$ 736,350
Other operating expense	383,476	385,747
Total non interest expense	\$ 1,202,216	\$ 1,122,097
Net income	\$ 256,347	\$ 274,534

# Statement of Condition

## (Unaudited for the year ended December 31)

	2024	2023
<strong>ASSETS</strong>		
Cash and cash equivalents	\$ 4,111,755	\$ 1,183,419
Investments	14,650,000	17,364,000
Loans, net	17,795,214	16,704,610
Fixed assets	11,969	28,803
Other assets	489,658	421,321
Total assets	<u>\$ 37,058,596</u>	<u>\$ 35,702,153</u>
<strong>LIABILITIES &amp; NET WORTH</strong>		
Other liabilities	\$ 39,648	\$ 269,299
Members' deposits	33,596,237	32,266,490
Regular reserves	118,884	118,884
Equity acquired in mergers	1,674,718	1,674,718
Undivided earnings	1,372,763	1,098,228
Year-to-date earnings	256,347	274,534
Total liabilities and net worth	<u>\$ 37,058,596</u>	<u>\$ 35,702,153</u>

<strong>KEY STATISTICS</strong>	2024	2023
Return on Average Assets	0.70%	0.79%
Net Capital/Assets	9.28%	8.97%
Share Growth	4.12%	5.75%
Loan Growth	6.65%	3.25%
Asset Growth	3.80%	6.66%
Membership Growth	-4.58%	-1.59%



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## MANAGEMENT TEAM

**Andrea Kuhl**

President

**Alison Caldwell**

Director of Finance

**Tabitha Devening**

Sr. Financial Services Representative  
& Operations Specialist

**Emily Ripplinger**

Branch Manager

**Tammy Bueligen**

Sr. Financial Services Representative  
& Loan Officer

**Autumn Bragelman**

Sr. Financial Services Representative  
& Lender

**Amie Adamson**

Financial Services Representative

## BOARD OF DIRECTORS

**Michael Ahles**

Chair

**Harald Borrmann**

Vice Chair

**Deborah Gephart**

Secretary & Treasurer

**Butch Byers**

Director

**Tizoc Rosales**

Director

**Nate Lamusga**

Director

**Dave Stang**

Director

## MISSION

Our mission is to inspire, educate, and support members of our Catholic communities in achieving a lifetime of financial success.



## SUPERVISORY COMMITTEE

**Sheri Satterstrom**

Chair

**Tony Erickson**

Member

**Laurie Hrad**

Member

**Charlie Vachereau**

Member