

MISSION STATEMENT

Building trusted relationships and partnering for strong financial futures.

PROUDLY SERVING

MONTANA
counties



WYOMING
counties



Consolidated Statement of Income and Expense

for the year ended December 31, 2023
(in thousands)

Income		
Interest on Loans	\$	21,329
Interest on Investments		4,645
Other Operating Income		7,150
TOTAL INCOME	\$	33,124
Operating Expense		
Employee Compensation	\$	8,845
Employee Benefits		2,667
Travel and Conference		128
Office Occupancy		1,331
Office Operations		5,453
Education & Promotion		996
Loan Servicing Expense		824
Professional Outside Services		464
Data Processing		980
Miscellaneous		394
TOTAL OPERATING EXPENSES	\$	22,082
Provision for Loan Losses	\$	1,036
Dividend Costs		5,246
Other Interest Expense		255
TOTAL EXPENSES	\$	28,619
Net Income From Operations	\$	4,505
Other Gains (Losses)		903
NET INCOME	\$	5,408

The condensed consolidated financial statements presented herein do not constitute a complete set. The complete set is available at the Credit Union's administrative offices upon request.



Routing Number 292977666
Federally insured by NCUA
NMLS # 417013

Statement of Financial Condition

(in thousands)



Assets	DEC. 31, 2022	DEC. 31, 2023
Cash & Cash Equivalents	\$ 22,660	\$ 45,192
Investments	61,715	76,824
Loans to Members (Net)	312,571	401,947
Land & Buildings	10,402	12,447
NCUA Share Insurance Deposit	3,447	1,150
Other Assets	16,279	22,925
TOTAL ASSETS	\$ 427,074	\$ 560,485
Liabilities & Equity		
Borrowed Funds	\$ 12,571	\$ -
Other Liabilities	2,449	3,377
Member Shares	\$ 371,925	\$ 500,103
Non-Member Shares		
TOTAL LIABILITIES	\$ 386,945	\$ 503,480
Retained Earnings	\$ 45,113	\$ 50,522
Equity Acquired in Merger	-	9,835
Unrealized Holding Gain (Loss)	(4,984)	(3,352)
TOTAL EQUITY	\$ 40,129	\$ 57,005
TOTAL LIABILITIES & EQUITY	\$ 427,074	\$ 560,485



406.651.AFCU (2328)
altanafcu.org

annual meeting REPORT



Business Loan Report

24 commercial loans dispersed in 2023

\$4,174,062 total business loan amount ▶ 23 Loans

\$959,706 total ag loan amount ▶ 1 loan

7.00% of total loans outstanding at year end are commercial

\$28,320,591 total of commercial loans outstanding at year end

Community Impact Report

3,565 hours volunteered by Altana employees in 2023

123 organizations donated to by Altana and employees

80 events visited by the Altana Ice Cream Bus

19,100 sweet treats given from the Altana Ice Cream Bus

1,187 youth received a financial literacy lesson

\$283,851 donated to local non-profits, community organizations, schools, and through financial education efforts

President + Chairman Report

Celebrating Growth and Embracing the Future

This past year has been truly remarkable for Altana Federal Credit Union. As we approach our 75th anniversary, we're excited to reflect on the significant achievements that mark the latest chapter in our journey.

Reaching New Horizons Together

A highlight of 2023 was our successful merger with Bear Paw Credit Union. This brought five new locations, welcoming hundreds of new members, and a talented team of colleagues into the Altana family. We're not just expanding our geographic reach; the unique culture of the Hi-Line enriches our diversity, fostering a more vital and vibrant credit union.

Expanding Our Reach and Potential

Our field of membership has also seen significant growth,



extending from just seven counties to now encompassing 40 counties in Montana and 9 counties in Wyoming. This broader geographic base opens exciting opportunities for future development and allows us to serve an even wider community.

Appreciating the Cooperative Spirit

In our journey towards cooperative success, we extend our deepest gratitude to the heart and soul of our credit union: our members. Your unwavering support and trust have been the cornerstone of our achievements this year. Your patience and understanding were invaluable as we navigated through the last year. We appreciate the faith you place in us as we guide your financial journey, and we are committed to upholding your trust. We're thankful for your active participation in the credit union.

A Special Recognition

We extend special recognition to Dick Nauman for his remarkable 50 years of service on the board. His wisdom



and dedication inspire all, highlighting the profound impact individuals can have on a financial institution and the lives of its members. We offer our heartfelt gratitude for his contributions and wish him all the best in a well-deserved retirement!

Building a Brighter Future for All

As we progress, we remain steadfast in our mission to build trusted relationships and partner with our members for strong financial futures. Altana's commitment to cooperative service empowers our communities to thrive through financial success. We express our deepest gratitude to each board member, colleague, and valued member. Together, we will continue promoting prosperity for all, paving the way for future generations.

Sincerely,

Jason Hagadone,
President/CEO

William Pedersen,
Board Chairman

Supervisory Report

The Supervisory Committee is responsible for ensuring the Credit Union records are maintained properly and accurately. We supervised an annual audit of the financial records established and found no irregularities concerning the internal controls of Altana Federal Credit Union. The proper policies and procedures are in place to protect your assets. We appreciate the opportunity to serve you.

Respectfully submitted,

Stacey Campbell, Chair
Sam Robertus
James Smith

BOARD OF DIRECTORS



William Pedersen
Board Chairman



Greg Erpenbach
1st Vice Chairman



Mary Reiter
Secretary/Treasurer



Hazel Klein
Director



Richard Nauman, Sr.
Director



Jeremy Jensen
Director



Stacey Campbell
Director & Chair
of Supervisory
Committee



Sam Robertus
Director &
Supervisory
Committee



James Smith
Supervisory
Committee



Russ Nauman
Associate Board
Member