

together we are altana

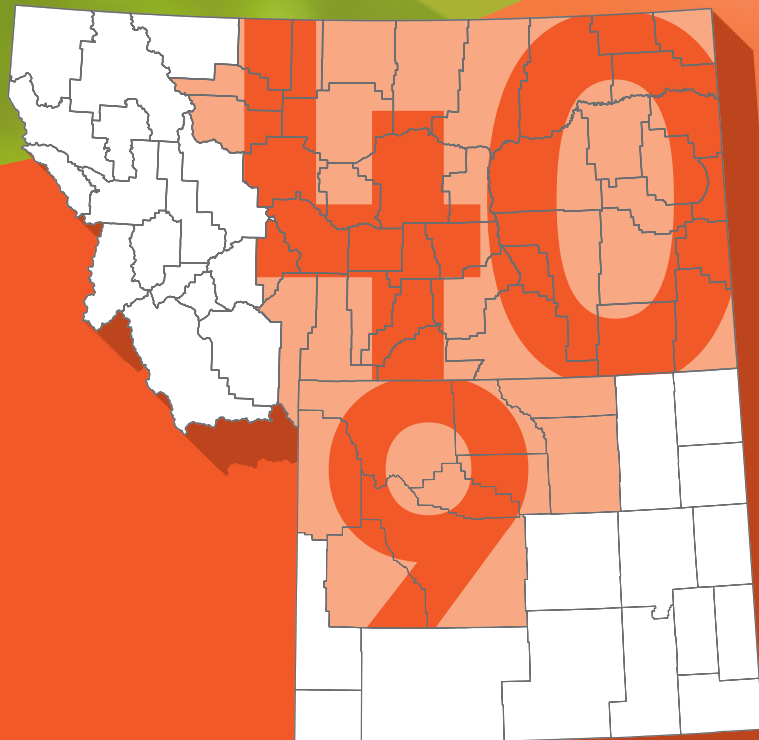
federal credit union



our mission

**Building trusted relationships
and partnering for strong
financial futures.**

proudly serving



altanafcu
the better banking
alternative

annual meeting report

Business Loan Report

40 commercial loans dispersed in 2024

\$16,099,726 total business loan amount
▶ 37 Loans

\$1,044,617 total ag loan amount
▶ 3 loans

8.83% of total loans outstanding at year end are commercial

\$38,628,228 total of commercial loans outstanding at year end

Community Impact Report

1,784 hours volunteered by Altana employees in 2024

171 organizations donated to by Altana and employees

98 events visited by the Altana Ice Cream Bus

25,636 sweet treats given from the Altana Ice Cream Bus

2,344 youth received a financial literacy lesson

\$275,612 donated to local non-profits, community organizations, schools, and through financial education efforts

President + Chairman Report

A Message from Your CEO

It is with immense pride and gratitude that I present this report on the achievements and progress of Altana Federal Credit Union over the past year. This last year has been marked by a deepening of our commitment to our quality of service and a renewed focus on empowering your financial well-being.

Our success is linked to the trust you place in us, and we have been diligently working to enhance every aspect of your membership experience.

Listening to You

Understanding your needs and experiences is paramount. Last year, we launched Member Surveys, providing us with invaluable insights into what we're doing well and where we can improve. Your feedback is already shaping our strategies and ensuring that we continue to evolve in ways that best serve you. Thank you to everyone who has participated – your voice truly matters. We look forward to learning more about your experiences in the future.

Empowering Your Financial Journey

We recognize the importance of providing you with accessible and comprehensive financial tools and information. Last year, you saw our newly redesigned website launch, which was built with you in mind. It features an expanded "Coach Lea" section, FAQ's to help answer your questions, as well as expanded search capabilities.

We've integrated valuable tools directly into our website, including new and improved financial calculators to help you plan for your future. Recognizing the ever-present threat of financial crime, we've also significantly expanded our fraud and security information, providing you with the knowledge and resources to stay safe.

Serving Our Communities

Last year, we introduced ASAP Loans, offering our members access to small-dollar loans with the convenience of instant approvals when they need it most.

Understanding the vital role agriculture plays in our region, particularly the Hi-Line, we were thrilled to welcome a dedicated AG Lender to our team. This expertise will allow us to better serve our agricultural members, providing tailored financial solutions to support their crucial work.



Looking Ahead

The past year's achievements are a testament to the dedication of our staff, the support of our board, and most importantly, the trust you, our members, place in us. As we look to the future, we remain committed to enhancing your member experience and ensuring your financial well-being.

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,

Russ Nauman, Chair
James Smith

Board of Directors



William Pedersen
Board Chairman



Greg Erpenbach
1st Vice Chairman



Mary Reiter
Secretary/Treasurer



Hazel Klein
Director



Sam Robertus
Director



Jeremy Jensen
Director



Russ Nauman
Director and
Supervisory
Committee, Chair



James Smith
Associate Board
Member and
Supervisory
Committee

Consolidated Statement of Income and Expense

for the year ended December 31, 2024
(in millions)

Income		
Interest on Loans	\$	26.270
Interest on Investments		3.738
Other Operating Income		6.871
TOTAL INCOME	\$	36.879
Operating Expense		
Employee Compensation	\$	9.428
Employee Benefits		2.303
Travel and Conference		0.161
Office Occupancy		1.335
Office Operations		4.352
Education & Promotion		0.921
Loan Servicing Expense		0.846
Professional Outside Services		0.830
Data Processing		1.045
Miscellaneous		0.417
TOTAL OPERATING EXPENSES	\$	21.638
Provision for Loan Losses	\$	1.407
Dividend Costs		8.394
Other Interest Expense		-
TOTAL EXPENSES	\$	31.439
Net Income From Operations	\$	5.440
Other Gains (Losses)		0.128
NET INCOME	\$	5.568

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 millions)

Assets	DEC. 31, 2023	DEC. 31, 2024
Cash & Cash Equivalents	\$ 45.192	\$ 52.426
Investments	76.824	81.097
Loans to Members (Net)	401.947	437.317
Land & Buildings	12.447	12.303
NCUA Share Insurance Deposit	4.728	4.802
Other Assets	19.347	7.320
TOTAL ASSETS	\$ 560.485	\$ 595.265
Liabilities & Equity		
Borrowed Funds	\$ -	\$ -
Other Liabilities	3.377	3.950
Member Shares	\$ 500.103	\$ 527.616
Non-Member Shares	-	-
TOTAL LIABILITIES	\$ 503.480	\$ 531.566
Retained Earnings	\$ 50.522	\$ 56.049
Equity Acquired in Merger	9.835	9.835
Unrealized Holding Gain (Loss)	(3.352)	(2.185)
TOTAL EQUITY	\$ 57.005	\$ 63.699
TOTAL LIABILITIES & EQUITY	\$ 560.485	\$ 595.265



406.651.AFCU (2328)
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