



Our Year in Review

ANNUAL REPORT 2023



OUR VISION

To make a positive difference in the future lives of our members and the communities we serve by demonstrating the philosophy of people helping people...

OUR MISSION

Enriching our member's lives through financial growth

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MEET OUR TEAM

57th Annual Meeting Agenda

The 57th Annual Board Meeting will be held on May 24, 2023,
at the 5th Street branch in Rapid City, SD.

Call to Order:

Minutes:

Report of the Directors

Report of the CEO

Report of Financial Condition

Report of Supervisory Committee

Awards and Recognition

Additional Topics

Elections and Reappointments

Adjournment

56th Annual Meeting Minutes

The 56th Annual Board Meeting was held on May 25, 2022, at the 5th Street branch in Rapid City, SD.

Call to Order:

Tyler Tribby called the meeting to order at 3:30pm, those present received a copy of the 56th annual meeting brochure.

Minutes:

Minutes from October 2, 2021, meeting were reviewed and approved with a motion to approve by Judy Troili and unanimous approval.

President and Director's Report:

MED5 celebrated 56 years of serving its members. 2021-2022 were successful years with the pandemic growth and booming local economy. Growth continued to improve throughout the year. NCUA Charter expansion was approved with expansion to Meade, Lawrence, and Custer counties. ITM's are in the process of being ordered with future deployment planned for our new charter counties.

A Statement of Assets was presented showing that there was overall growth in assets of just over \$2.3 million from the previous year.

The Supervisory committee reported on the Supervisory Audit was completed with NO Loan Findings, which was the first time in MED5 history. They also discussed the ongoing monthly training that is being provided by Pam Brown-Graff to the Supervisory Committee. The training is in depth training to educate the committee on all financial aspects of the credit union.

Awards:

Several Board Members were recognized for their years of service. Members with over 10 years of service were presented with a recognition award and a gift card.

Bob Miller since 1990

Deb Larsen since 1995

Doug Lauritsen since 1996

Tyler Tribby since 2010

DJ Smith since 2010

All other Board Members were recognized with gift cards in appreciation of their volunteer spirit.

Elections and Reappointments:

Bob Miller, Deb Larson, Tyler Tribby and Brad Moyer were all unanimously reelected to the Board of Directors for an additional 3-year term.

DJ Smith was unanimously reelected to the Supervisory Committee for another 3-year term.

Meeting was Adjourned at 3:43pm with a motion to approve from

Doug Lauritsen with a unanimous vote.

Board of Directors



DEB LARSON
Board Chairman (Term 2025)

BOARD MEMBERS

Tyler Tribby, Vice Chairman (Term 2025)
Doris Johnson, Secretary (Term 2027)
Bob Miller (Term 2025)
Brad Moyer (Term 2025)

Dave Daughters (Term 2026)
Doug Lauritsen (Term 2027)
Judy Troili (Term 2027)
Pat Sortland (Term 2027)

Let it not be forgotten that a credit union is, above all else, an
association of people, not dollars.

-Alphonse Desjardins



Chairman's Report

DEB LARSON, Board President

Welcome to the 57th Annual Meeting of Aspen Federal Credit Union. 2022 was a challenging, yet exciting year at our credit union.

While many exciting things happened in 2022, probably the most exciting was our name change from MED5 Federal Credit Union to Aspen Federal Credit Union. So, why a new name?

With all the recent changes at MED5 FCU, a new name was also needed to embrace our future expansion. Because our membership has now grown into Meade, Custer, and Lawrence counties, it was time to add a name that shows everything we have in common, and how we are stronger as one big community. With that in mind, we have rebranded as Aspen Federal Credit Union. This name tells a new story that includes these new communities, as well as the wonderful Black Hills of South Dakota, which we cherish with all our hearts.

Our new name will show how we are rooted in the same history, but our diversity is what allows us to grow stronger to make a better future for all members. We will follow our history and stay committed and grateful to our founding medical community members, and we will continue to be your credit union today, and into the future. But as our name will show, by adding new members,

“Together we are stronger...”

Our strength will always lie within our membership, but our heart lies within our board of directors. The board of directors of Aspen FCU has always had the best interest of both members and employees. They play an integral part in the success of this credit union and the decisions made to help all of us. These directors know that it is vital to advance their knowledge of current industry trends and impacts, as well as impart inspiration and wisdom to cultivate new ideas that propel the credit union forward. The Board of Directors are committed to our members, management, and staff bringing financial success to every level.

In conclusion, I want to thank my fellow board members for their passion, commitment, and dedicated service to Aspen FCU. I also encourage all members to get involved in the credit union and consider serving on the Board of Directors or Supervisory Committee. Thank you to everyone for their continued support of this great credit union.

Deb Larson
Chairperson, Board of Directors

Presidents Report



By now I am sure most of our membership is aware of our name change from MED5 Federal Credit to Aspen Federal Credit Union. There have been comments on why our name was changed. Did they get bought out? Is my favorite teller still working there? Let me start by saying, we are the same credit union, with the same great people, we just have a new name.

I hope you are as excited as I am for the new name. As important, is adding three (3) more counties to our membership which gives us more strength in numbers. This Strength gives us more resources to prosper in this historical rate environment, the strength to continue to offer competitive rates, products, and services. But more importantly, the strength to give back to these communities through volunteer time and donations.

Looking ahead to 2023, the Aspen Executive Team and Board of Directors have committed to emphasizing technology, safe data, and ensuring the culture at Aspen Federal Credit Union is member and employee driven. We strive to build a culture that empowers employees to balance the contributions they make to their profession, their families and friends, and their community. We will do this by creating a work environment that allows us to work together. We will inspire each other, collaborate better, and communicate effectively to perfect performance. We will share the same goals and will celebrate those goals together.

As we look to the future, we are putting a strong emphasis on mitigating risk and improving member experiences. Aspen FCU has been, and continues to be, a safe place for our members and their finances. We will continue to grow at a pace that is safe and in a way that will continue to grow our capital.

On behalf of my team, we are excited for a successful 2023 for the credit union and our entire membership. I would like to thank the board of directors, the management team, and the entire staff at Aspen Federal Credit. Stay engaged with us, we have more exciting things to announce to our members very soon. As always, if you have any questions or comments, my door is always open.

Sincerely,

Pamela Brown-Graff
President-CEO
Aspen FCU

Financials

Aspen Federal Credit Union		
Statement of Financial Condition		
Description	2021	2022
Total Loans	\$84,065,047.00	\$110,122,166.00
Allowance for Loan Loss	(\$366,479.00)	(\$415,266.00)
Cash/Deposits	\$356,103.00	\$153,485.00
Total Investments	\$17,557,189.00	\$5,802,487.00
Other Assets/Receivables	\$8,217,695.00	\$7,994,792.00
Prepaid Expense/Insurances	\$536,901.00	\$599,707.00
Total Assets	\$110,366,456.00	\$124,257,411.00
Total Liabilities	\$3,284,446.00	\$7,375,131.00
Total Member Deposits	\$98,736,712.00	\$107,349,803.00
Total Capital	\$8,345,298.00	\$9,532,477.00
Total Liabilities/Capital	\$110,366,456.00	\$124,257,411.00
Total Income	\$5,693,753.00	\$6,624,684.00
Total Expense	(\$4,538,680.00)	(\$4,946,172.00)
Total Dividends	(\$588,184.00)	(\$578,128.00)
Non-Operating Income	\$325,282.00	\$86,795.00
Net Income	\$892,171.00	\$1,187,179.00
1,660	30.94%	0.96%
Number of New Loans	Loan Growth	R.O.A.
\$59,796,086.00	8.72%	7.67%
New Loans (Dollar)	Share Growth	Total Net Worth
	7,093	
	Year End Total Members	

Supervisory Committee Report

The Supervisory Committee is elected by the membership to independently evaluate the soundness of Aspen Federal Credit Union's operations and activities, ensure that management implements sound internal controls, and maintain practices and procedures that adhere to generally accepted accounting principles (GAAP). The committee works with management to make changes where necessary to further strengthen credit union policies and procedures and most importantly to ensure member satisfaction.

It is with pleasure that the Supervisory Committee submits that the 2022 Supervisory Audit, provided by the CPA Firm of Bruce Ashland, CPA was a huge success. The committee reviewed the audit report and is satisfied with its completeness. The Independent Accountant's Report gives us continued confidence that the Credit Union's operations are sound and that our business is conducted in a proper manner. Aspen Federal Credit Union is fiscally strong and well-positioned to continue to serve its members.

On behalf of the Supervisory Committee, we would like to extend our gratitude to the volunteers and staff for their ongoing commitment to Aspen Federal Credit Union.

DJ Smith – Chairperson
Wade Greseth – Committee Member
Brad Moyer – Committee Member

Longevity Awards

Staff Celebrations- 2023

Aspen Federal Credit Union would like to just take a moment to acknowledge a few milestones achieved by our amazing and wonderful staff!

5 Years of Service:

Amber Sacrison
Halie Westphal
Tamara Rosaaen

15 years of Service:

Tiffany Stanton

30 years of Service:

Pamela Brown-Graff

Volunteer Celebrations

Aspen Federal Credit Union would like to recognize all committee members that volunteer their valuable time to guide Aspen FCU.

Board of Directors:

Deb Larson- Chairperson- 28 years
Bob Miller- Board Member- 33 years
Doug Lauritsen- Board Member-27 years
Judy Troili- Board Member- 8 years
Dave Daughters- Board Member- 6 years
Doris Johnson- Secretary-Treasurer- 8 years
Tyler Tribby- Vice Chairperson- 13 years
Pat Sortland- Board Member- 8 years
Brad Moyer- Board Member- 6 years

Supervisory Committee:

DJ Smith- Chairperson- 7 years
Wade Greseth- Committee Member- 3 years
Brad Moyer- Committee Member- 3 years

Charity

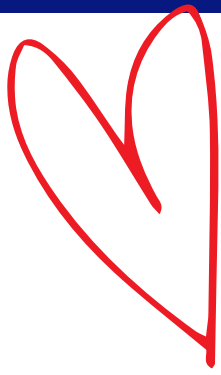
We at Aspen Federal Credit Union have always prided ourselves on doing as much as we can to give back to the amazing communities that we serve. While we feel it is our responsibility to give back to our members as much as possible, we also LOVE doing so! Every single Aspen FCU employee finds great joy in serving our members and donating their time to support local charities that benefit our membership. Throughout our 57-year history, we have made deep-rooted relationships with many local Charities and Organizations. Below is an overview of the wonderful things we had a share in for 2022. But we are just getting started, to continue these endeavors Aspen FCU has implemented a new Employee Benefit to pay each of our Employees for 20 volunteer hours every year!

Children's Miracle Network

Perhaps one of our longest-standing relationships is with the Children's Miracle Network and the Monument Health Foundation. Throughout the year we sponsor events to help raise money for CMN and the fantastic work they do. In 2022 we are proud to share that Aspen FCU with the help of our members was able to donate \$3625.00 to the local Children's Miracle Network! All funds raised for CMN stay local and help children right there in Western South Dakota. We love helping CMN because it means families that are dealing with their children facing serious illnesses can stay right here at home and get their treatment locally!

Ronald McDonald House Charities of SD

This Charity became near and dear to the hearts of not only our staff but countless of our members in the Fall of 2020. Our very own amazing loan officer Kristi Sabo welcomed her beautiful baby girl Lennon to the world three months early! Because of the short term of the pregnancy Baby Lennon has had to overcome one obstacle after another including severe kidney and developmental issues. (continued)



WE COULDN'T DO IT WITHOUT *you!*

The first hours, days and weeks of her life were critical but thanks to the Ronald McDonald House her parents were able to stay just blocks away from her NICU room and get the much-needed rest they needed. This convenience would help them through this daunting struggle, all at no cost to them. Baby Lennon has been a fighter and continues to make progress to this day.

The RMHC has been a huge support to their family, as well as countless others, for the multiple trips they have to take to Minnesota for her treatment. In 2022, Aspen FCU was overjoyed to sponsor and participate in the Hustle of the House 5k Bubble Walk to raise funds for RMHC of SD. Aspen FCU raised nearly \$5,000 to support this important charity. We are so proud of the work RMHC of SD does to support families facing the most challenging times of their lives.

Other Charities and Organizations Aspen FCU Supported in 2022

- Black Hills Rapids- Youth Soccer
- Meals On Wheels
- Working Against Violence INC
- Mission 22
- Hill City Ambulance Fund
- Hill City Arts Program
- Rapid City Area Schools
- KofC Colton Derr Foundation
- Love Inc.
- YoungLife
- Kids Deserve Dads

AND MANY MORE....



57th Annual Meeting

57th Aspen Federal Credit Union ANNUAL MEETING Wednesday May 24th 3:30pm



Dave Daughters



Wade Greseth

The nominating committee announces that there is one (1) Board of Directors position open. Dave Daughters is seeking re-election for a three (3) year term.

In addition, there is one (1) Supervisory Committee position open with Wade Greseth seeking re-election, this is a three (3) year term.

Additional nominations for vacancies on the Board of Directors may be made by petition signed by one (1%) percent of the credit union members. Nominees by petition must submit a statement of qualifications and biographical data with their petition. The closing date for receiving nominations by petition is May 1, 2023. Additionally the Credit Union will not accept nominations from the floor at the Annual Meeting. Please contact the Nominations Committee at nominatingcommittee@aspenfeu.com

Meet the Aspen FCU Team

Pam Brown-Graff, CEO/President
Misty Winter, Executive VP & VP of Lending
Myles Burnham, VP of Operations & Technology
Tiffany Stanton, VP of Member Services
Daniel Deschamp, Branch Manager
Tyler Baldwin, Executive Assistant
Samy Carlin, Member Service Specialist
Chelsea Doyal, Member Service Specialist
Jennifer Fitzgerald, Loan Officer
Celeste Giago, Member Service Specialist
Bailey Guernsey, Member Service Specialist
Anne Guillory, Member Service Specialist
Olivia Harding, Back Office Lending
Heather Harrison, Mortgage Loan Processor

Whitney Heiting, Member Service Specialist
Amanda Neisent, Mortgage Preprocessor
Marcy Odland, Senior Loan Officer
Betty Quasney, Part Time Back Office
Emilee Rodgers, Member Service Specialist
Tamara Rosaaen, Member Service Specialist
Kristi Sabo, Senior Loan Officer
Amber Sacrison, Loan Officer
Amber Salas-Valdez, Loan Officer
Trista Schell, Member Service Specialist
Meghan Steele, Member Service Specialist
Brittany Wainwright, Member Service Supervisor
Halie Westphal, Operations Support Specialist
Grace Wick, Member Service Specialist



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