

2026 Annual Report



MINNESOTA VALLEY
FEDERAL CREDIT UNION

Greater Mankato's Community Credit Union Since 1934





Board, Committee & Leadership

Board of Directors

Carol Whitney	CHAIR
Brian Boettcher	VICE CHAIR
Melissa Bublit	SECRETARY
Harold "Sandy" Bartlett	TREASURER
Michael Blaine	MEMBERSHIP CHAIR
Tom Bicek	DIRECTOR
Vacant Position	DIRECTOR

Supervisory Committee

Timothy Madsen	CHAIR
Daryl Arzdorf	MEMBER
Beth Kramer	MEMBER
Warren Michels	MEMBER
Ron Evan	MEMBER

Management

Trent Talle	PRESIDENT & CHIEF EXECUTIVE OFFICER
Ben Suker	SENIOR VICE PRESIDENT
Sarah Adams	VICE PRESIDENT OF MEMBER SERVICES
Jessica Wheelock	REAL ESTATE LOAN MANAGER
Mike Thompson	CONSUMER LOAN MANAGER



Mission

To exceed the expectations of our member-owners and employees, and become their most valued and trusted financial institution and employer—always in keeping with the cooperative principles.

Vision

Earning member loyalty and community appreciation, one relationship and one county at a time across south-central Minnesota.

MVFCU AT A GLANCE • AS OF 6/30/2026

18,446	\$329M	\$167M	\$290M	11.48%
MEMBERS	TOTAL ASSETS	LOANS	DEPOSITS	CAPITAL RATIO

IN THIS REPORT

Board, Committee & Leadership	2
Supervisory Committee Report	3
Message from the Board Chairperson	4
Message from the President & CEO	5
Year in Review	6
Financial Strength & Peer Comparison	7
Statement of Financial Condition	8
Statement of Income & Equity	9
Loan & Share Portfolio.....	10
Board Candidate Bios	11

SUPERVISORY COMMITTEE — Timothy’s Report

The Supervisory Committee (SC) consists of volunteers who assess management decisions, financial performance, internal controls, and operational practices in collaboration with the National Credit Union Administration (NCUA).

In 2025, the SC reviewed 393 loan files; to date in 2026, 296 loan files have been examined. The SC also reviews all new and closed accounts, and evaluates Internal Audit reports. Confidential correspondence may be directed to our Mankato P.O. Box 4126. We welcome any questions or concerns.



Members First, By Design

On behalf of the Board of Directors, I want to personally thank each of you for being a member of Minnesota Valley Federal Credit Union and for the trust you place in us. I am proud of the direction of our Credit Union and the way we continue to grow while staying focused on what matters most—remaining financially sound and taking great care of our members. As a Board, we take our responsibility to represent you seriously, and we work closely with management to make decisions that will keep the Credit Union strong for many years to come.

While banking and technology continue to evolve at record speeds, our commitment to our members has not. As in years past, we invested in our employees, technology, security, and facilities. These efforts to streamline our technology and safeguard member finances allow our team to stay laser-focused on delivering the friendly, personalized service our members value most.

I also want to personally thank our employees and management team for everything they do throughout the year, as well as my fellow Board members for the time and commitment they give to the Credit Union. Above all, thank you to our members. Your loyalty and support are the reason Minnesota Valley Federal Credit Union continues to be successful. It is a privilege to serve as your Board Chairperson, and I am excited about the future of our Credit Union and what we can accomplish together.

\$1.7M

NET INCOME, FY26

\$2.5M

DIVIDENDS PAID, FY26



BAUER FINANCIAL STAR RATING

11.48%**Capital-to-assets ratio—the strongest level since at least 1990.****FY2026 GROWTH**

Assets.....	+\$9.3M YTD
Loans.....	+\$5.6M YTD
Deposits.....	+\$7.5M YTD
Member Capital.....	+\$1.7M YTD

Figures reflect year-to-date results through 6/30/2026 compared with fiscal year-end 12/31/2025.



Carol Whitney
BOARD CHAIRPERSON

From Our President & CEO

It is my privilege to introduce this year's Annual Report as MVFCU's President & CEO. As I reflect on the past year, I am proud of what the Credit Union has accomplished and excited about where we're headed. We continue to focus on responsible, safe and sound growth while never losing sight of why we are here, to serve our members. Our financial position remains strong, and that strength allows us to continue investing in our employees, technology, facilities, and services while preparing the Credit Union for the future.

This year also marked an important leadership transition for our Credit Union with the retirement of our longtime President & CEO, Nick Meyer, in March. Nick provided many years of dedicated leadership and helped position MVFCU for continued success. He follows a long line of leaders who have helped shape our Credit Union, including Kathy Danielson, Roger Nelson, Jack Sims, Darrell Smalley, and Dave Ling. Each left their mark on the organization and helped build the strong foundation we have today. I am both excited and humbled to follow in their footsteps and to have the opportunity to lead Minnesota Valley Federal Credit Union into its next chapter. I take that responsibility seriously and look forward to building on our legacy while preparing the Credit Union for the opportunities ahead.

The financial services industry continues to change rapidly, bringing new technology, increased fraud risks and changing member expectations. Throughout the year our team has

worked hard to respond to those challenges while continuing to provide the personal service our members expect. We continue to invest in technology and security, improve our processes, and look for new ways to make it easier for members to do business with us. At the same time, we remain committed to something technology cannot replace, the relationships our employees build with our members every day.

Our success would not be possible without an outstanding group of employees who genuinely care about our members and our community. I want to thank our staff for their hard work, flexibility, and commitment throughout the year. I also want to thank our Board of Directors and Supervisory Committee for their leadership, support, and dedication to the Credit Union. Most importantly, thank you to our members for choosing MVFCU and trusting us with your financial needs. I am grateful for the opportunity to serve as your President & CEO and look forward to working together to ensure Minnesota Valley Federal Credit Union remains a strong, local, member-owned financial institution for generations to come.



Trent Talle

PRESIDENT & CHIEF EXECUTIVE OFFICER



Year in Review

Members

18,446

+268 NET

Online Banking Users

10,796

2.2%
from 2025

Debit Card Use

2.9 Million
times

52.6% from 2025

8,688 Mobile
Banking
Users

2.9%
from 2025

First Mortgages

1,112

Totaling \$165 Million
sold to the Federal Home Loan Bank

VOTED

#1



Best Bank or Credit Union
and
Best Place to Get a Mortgage

Active Loans

8,662

11.1% from 2025

Community Investment

\$62,000

(planned)

Full-time
Staff

33

Part-time
Staff

6

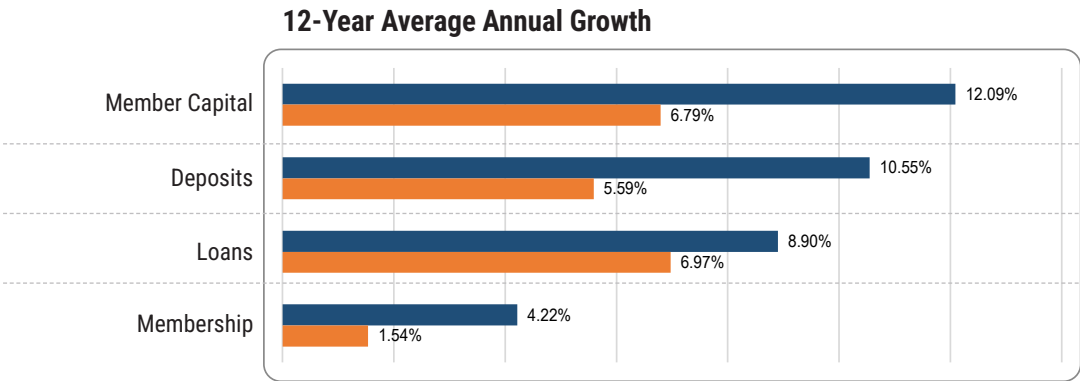
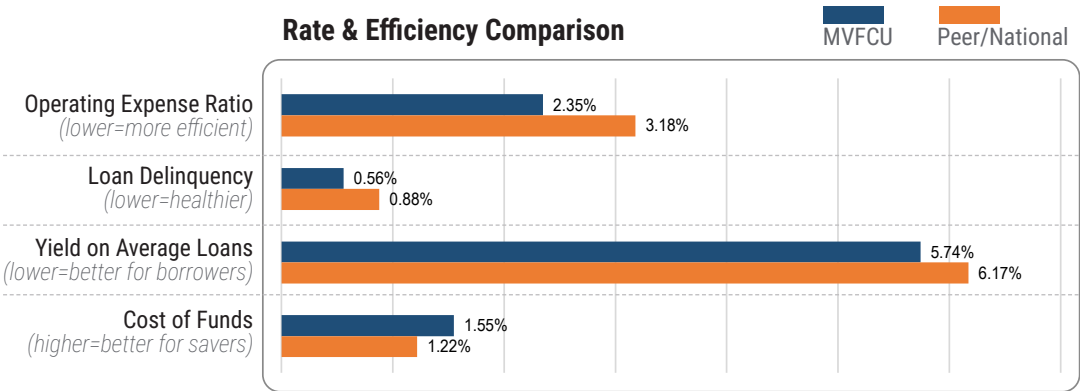
(4 are remote)

2025	\$65,000
2024	\$60,000
2023	\$56,000
2022	\$45,000
2021	\$65,000
2020	\$62,000

Since 2015, MVFCU has also returned \$940,000 in Co-op patronage dividends to members—\$90,000 of it in 2025 alone.

Financial Strength, Measured Against Peers

MVFCU compared with USA credit unions holding \$100M–\$500M in assets
(Peer Group, of which there are just over 1,000 nationally).



12-YEAR AVERAGE RETURN ON ASSETS
MVFCU: 1.11% | Peer Average: 0.66%

From the Treasurer's Report: "Capital to assets is more than 11%, the highest since at least before 1990. We have about \$59.5 million in investments maturing over the next 12 months, so liquidity is very strong. Your credit union is in very solid condition."— Harold "Sandy" Bartlett, Board Treasurer





Statement of Financial Condition

Also reflects \$169M in sold first-mortgage loan servicing outstanding at 9/30/2025.

Assets

Assets	12/31/2025	6/30/2026
Loans	162,535,722	168,142,810
Allowance for Loan Loss	(1,019,457)	(1,103,105)
Short-Term Liquidity	(2,765)	1,682,746
Discount on Loans	16,605	51,279
Corporate CU Investments	16,737,790	11,983,345
Other Investments (CDs)	130,883,034	138,869,353
Building and Land	1,048,879	1,027,381
Fixed Assets	926,448	898,318
Other Assets	761,525	4,685,775
NCUSIF Deposit	2,677,411	2,691,107
Total Assets	\$319,577,323	\$328,929,009

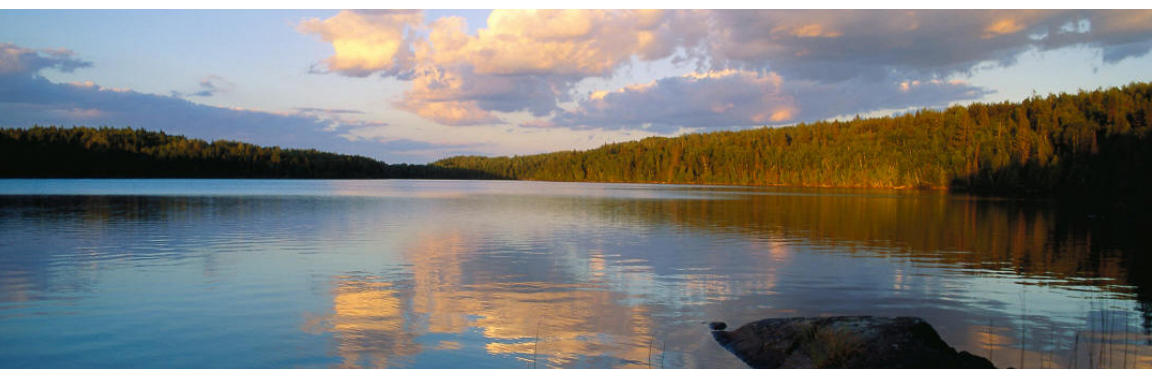
Liabilities & Capital

Liabilities & Capital	12/31/2025	6/30/2026
Member Savings & Certificates	282,206,225	289,723,046
Accounts Payable	350,695	835,361
Dividends Payable	608,115	617,414
Member Capital	36,004,954	37,753,188
Total Liabilities & Capital	\$319,577,323	\$328,929,009

CAPITAL STRENGTH

Member capital grew to \$37.75M — 11.48% of total assets — nearly double the 6% NCUA considers well-capitalized for an institution with MVFCU's low-risk balance sheet.

Prepared from records reviewed by Clifton Larson Allen, CPAs, and subject to routine examination by the National Credit Union Administration (NCUA).



Statement of Income & Equity

Income

Income	12/31/2025	6/30/2026
Interest on Loans	9,294,768	4,750,770
Income from Investments	4,439,356	2,604,163
Other Operating Income	2,266,489	1,114,259
Total Gross Income	\$16,000,614	\$8,469,192

Operating Expenses

Operating Expenses	12/31/2025	6/30/2026
Employee Compensation & Benefits	3,270,548	1,601,231
Travel & Conference Expense	48,563	40,937
Association Dues	62,567	34,746
Office Occupancy Expense	180,913	101,234
Office Operations Expense	2,545,029	1,343,569
Education & Promotion Expense	407,785	168,193
Loan Servicing Expense	607,633	320,145
Professional & Outside Services	375,271	185,911
Provision for Loan Losses	135,353	175,873
Member Insurance	0	0
NCUA Operating Fees	54,484	24,678
Interest on Borrowed Money	944	26
Membership Meeting Expense	21,897	0
Miscellaneous Operating Expense	139,303	7,027
Total Operating Expenses	\$7,713,998	\$4,003,570

Net Income

Net Income	12/31/2025	6/30/2026
Dividends Paid to Members	(4,885,392)	(2,517,978)
Other Non-Operating Income	(161,836)	(199,410)
NCUA Recapitalization Expense	0	0
Net Income	\$3,103,088	\$1,748,233

Statement of Equity

Statement of Equity	12/31/2025	6/30/2026
Beginning Capital	31,687,183	34,790,272
Regular Reserve	1,214,683	1,214,683
Net Income	3,103,089	1,748,233
Total Capital	\$36,004,955	\$37,753,188

RETURN ON AVERAGE CAPITAL
FY2025: 9.03%



Loan & Share Portfolio

Total Loans — \$168.1M at 6/30/2026

Loan Type	12/31/2025	6/30/2026	%
Vehicle	57,720,472	61,238,068	36.42%
Consumer	9,252,506	8,946,570	5.32%
Real Estate	92,609,410	95,317,189	56.69%
Unsecured	2,723,533	2,640,984	1.57%
Total Loans	\$162,535,723	\$168,142,811	100%

Total Shares — \$289.7M at 6/30/2026

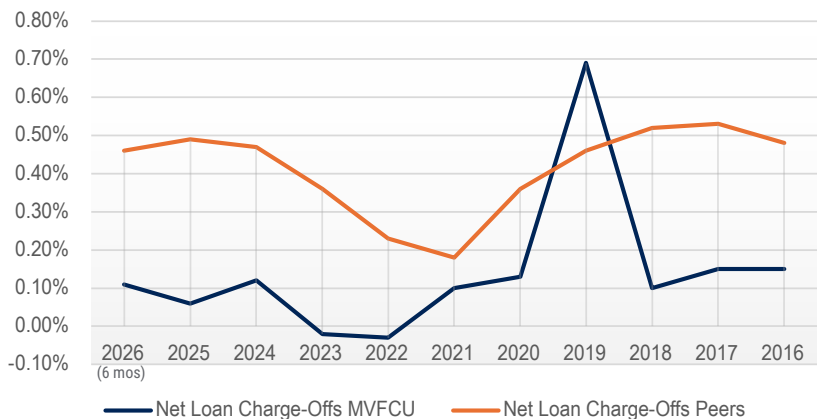
Share Type	12/31/2025	6/30/2026	%
Primary Share	66,224,659	70,788,153	24.43%
Money Market	90,717,730	96,755,330	33.40%
Share Certificates	62,712,228	60,215,496	20.78%
Checking	53,846,653	53,918,629	18.61%
IRAs	8,704,955	8,045,438	2.78%
Total Shares	\$282,206,225	\$289,723,046	100%

Portfolio Snapshot

Metric	Value
Members	18,446
Active Loan Accounts	8,662
Savings Accounts	38,851
Net Capital / Assets	11.48%
Return on Avg. Capital	8.08%



Net Loan Charge-Offs — MVFCU vs. Peers



Board Candidates

Michael Blaine (Incumbent)

Michael lives in rural Mankato and works as a Field Agronomist with Beck's Seed, formerly with USDA Pioneer DuPont. He has been a member of MVFCU since 2013.

Michael considers it a privilege to serve others, and his tenure on the Board has been rewarding and insightful. He remains committed to supporting members through accessible, reliable financial services. His experience on the Board, alongside his service on the Membership Committee, has given him strong institutional knowledge and a comprehensive understanding of the regulatory and operational functions unique to MVFCU. Michael looks forward to continued collaboration with the Board and Executive Team to enhance member security and deliver exceptional member service.

Brian Boettcher (Incumbent)

Brian lives in Mankato and served as a Professor at Minnesota State University, Mankato, and also Principal and Superintendent. He believes his five years serving on the MVFCU Board, combined with his finance expertise, position him well for continued service on the Board.

Brian brings extensive leadership experience to the role, having served as a Director, Principal, Superintendent, University Chair, and Department Head. This background in administration management helped launch his career to the National University Committee, where he helped reshape principal leadership nationally.

Civic involvement includes Sertoma International, Rotary International, and the Knights of Columbus.

Gregory Guhlke

Gregory lives in Elysian and is semi-retired from his role as Assistant Business Manager at Counseling Services of Southern Minnesota in St. Peter. He has been a member of MVFCU since 2020.

Gregory brings more than 40 years of leadership and experience working with banks and credit unions. This extensive background has given him valuable insight into what credit union members need and want. In addition to his working knowledge of a wide range of software programs, Gregory also brings extensive experience in forensic accounting.

Gregory's civic engagement includes volunteering with the United Way and the Lake Francis Association.



MINNESOTA VALLEY
FEDERAL CREDIT UNION
Greater Mankato's Community Credit Union Since 1934

