



GREAT EXPECTATIONS

2024 ANNUAL REPORT



2024 GREAT

EXPECTATIONS

GREAT EXPECTATIONS! Powerful words that reflect a hopeful vision—and that's exactly what 2024 delivered for Matanuska Valley Federal Credit Union (MVFCU)!

This past year was marked by continued growth, with our membership surpassing 60,000 strong. We also saw a major expansion in our virtual services, empowering more members than ever to manage their finances conveniently, securely, and remotely—whether they're in Alaska, Hawaii or beyond.

One of the year's most pivotal moments was the retirement of our long-time CEO, Ed Gravley, and the exciting welcome of our new President and CEO, Chad Ritchie. Chad's deep experience in digital transformation aligns perfectly with our vision of innovation and member-focused service.

Ed often said he wanted to leave MVFCU in a position where growth and success weren't just possible—but probable. With Chad's leadership, that future is already coming into view.

2024 set the stage for **GREAT EXPECTATIONS**—and we're just getting started. Serving our members and offering products that make sense... it's the MVFCU way!

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Experience the MVFCU Way!

YEAR-END REPORT

Dear MVFCU Members,

This 2024 Annual Report is filled with success, change and hope!

After 40 years of dedicated service to Matanuska Federal Credit Union (MVFCU), former CEO, Ed Gravley, announced his retirement. While Ed's retirement marks the end of an era, it also signals a new chapter of leadership and GREAT EXPECTATIONS for the future.

At MVFCU, our expectations are rooted in important areas like growth, innovation, and community impact. As a member-driven financial cooperative, our top priority is to deliver exceptional service and meaningful financial solutions that help our members thrive. We envision expanding our offerings to better support individuals, families, and businesses with tailored products, smarter technology, and more accessible financial education.

Our core values drive a commitment to fostering a culture of trust, transparency, and responsiveness. As the financial landscape all around us evolves, we'll work to stay ahead by investing in secure digital tools, enhancing member experience, and providing flexible services that meet modern and ever-changing needs of our members. These efforts are designed not only to strengthen our long-term financial position but also to ensure our members feel empowered and valued at every step of their journey with us.

Our 160+ MVFCU employees are the heart of our credit union. Their commitment, professionalism, and passion for helping others are what set us apart in the financial services industry. We place great trust in our team to uphold our values, deliver exceptional service, and continuously seek ways to improve the member experience.

In the years to come, we see an exciting opportunity to grow our presence and deepen our connection within the communities we serve. Whether it's through local partnerships, outreach programs, or initiatives that support financial well-being, our goal is to be more than just a financial institution—we strive to be a trusted partner for life. With these GREAT EXPECTATIONS in place, we are confident in a future filled with shared success and lasting impact.

On behalf of MVFCU, we extend our heartfelt gratitude to our members, employees, Board of Directors, and community partners for their unwavering support and trust in our Credit Union. Your contributions have fueled our success, and we eagerly anticipate many more years of service together.

Thank you for being an integral part of the MVFCU journey.




Chad Ritchie
PRESIDENT and CEO




Karen Foster
BOARD OF DIRECTORS CHAIR

SUPERVISORY COMMITTEE REPORT

At MATANUSKA VALLEY FEDERAL CREDIT UNION (MVFCU), the safety of our members' assets is of the utmost importance. Significant steps are taken to provide the tools and protections necessary to ensure the security of resources members entrust to MVFCU. One of these tools is a team of local volunteers called the Supervisory Committee.

Federal regulations establish the primary function of the Supervisory Committee, "To ensure ongoing reviews and audits to make sure that credit union records are maintained properly, honestly, and accurately; that policies established by law and by the Board of Directors are carried out faithfully; and that members' assets are safeguarded and used according to the purposes of the Credit Union." The MVFCU Supervisory Committee is committed to fulfilling its duty to the membership through the performance of these key responsibilities.

A primary Committee responsibility is monitoring and strengthening the procedures used to ensure safety and soundness of member assets. A core part of this commitment is engaging MVFCU's independent external auditor, Moss Adams, LLP. Moss Adams is one of the nation's leading CPA firms with a specialized financial services practice group that is well equipped to provide an audit of MVFCU's consolidated financial statements in a complex and evolving environment. Additionally, in 2024 MVFCU contracted with Moss Adams to perform the annual Loan Underwriting and Credit Quality review of all MVFCU's loans. Both reviews produced an outcome that was clear and satisfactory.

The direction of MVFCU's internal audit efforts is another responsibility of the Supervisory Committee. The audits performed by the internal auditor provide an additional layer of review to the effectiveness and compliance of the internal policies and procedures as well as the federal regulations that MVFCU is operating within. The Supervisory Committee meets quarterly with management and the internal auditor.

The National Credit Union Administration (NCUA) also conducts periodic examinations of MVFCU. During our last examination, the NCUA looked at seven major risk areas: Credit Risk, Interest Rate Risk, Liquidity Risk, Transaction Risk, Compliance Risk, Strategic Risk, and Reputation Risk. As of June 30, 2024 the NCUA again provided MVFCU with an overall rating indicative of a well-managed credit union.

Your Credit Union continues to be a safe, secure, and well-run financial institution. You can place your trust and financial future in your member-owned, and locally operated financial cooperative.




Matthew J. Reisterer
SUPERVISORY COMMITTEE CHAIR

Experience the MVFCU Way!

STATEMENT OF FINANCIAL CONDITION

YEARS ENDING DECEMBER 31

ASSETS	2024	2023
CASH AND CASH EQUIVALENTS	\$ 105,638,195	\$ 102,037,538
INVESTMENTS AT FAIR VALUE	255,495,295	286,144,136
LOANS RECEIVABLE, NET OF ALLOWANCE FOR LOAN LOSS	545,500,151	522,279,898
PREMISES AND EQUIPMENT, NET	10,861,623	9,102,057
NCUA SHARE INSURANCE FUND	7,226,955	6,763,648
ALL OTHER ASSETS	7,757,667	7,251,865
TOTAL ASSETS	\$ 932,479,886	\$ 933,579,142
LIABILITIES & MEMBERS' EQUITY	2024	2023
MEMBERS' SHARES	\$ 824,902,243	\$ 792,311,353
OTHER LIABILITIES	35,893,445	81,647,958
RESERVES AND UNDIVIDED EARNINGS	91,223,365	82,428,496
UNREALIZED GAIN (LOSS) ON INVESTMENTS	(19,539,167)	(22,808,665)
TOTAL LIABILITIES AND EQUITY	\$ 932,479,886	\$ 933,579,142

STATEMENT OF INCOME & EXPENSE

YEARS ENDING DECEMBER 31

INTEREST INCOME	2024	2023
INTEREST ON LOANS	\$ 30,716,217	\$ 24,579,630
INCOME FROM INVESTMENTS	14,108,593	12,155,898
TOTAL INTEREST INCOME	\$ 44,824,810	\$ 36,753,528
LESS		
DIVIDENDS	\$ 10,829,233	\$ 5,706,827
INTEREST ON BORROWED MONEY	1,673,526	2,832,716
PROVISION FOR LOAN LOSSES	4,648,050	2,076,173
NET INTEREST INCOME AFTER PROVISION FOR LOAN LOSSES	\$ 27,674,001	\$ 26,116,812
OPERATING EXPENSES		
COMPENSATION AND BENEFITS	\$ 16,836,662	\$ 15,905,528
OFFICE OPERATIONS	4,129,829	3,913,168
PROFESSIONAL AND OUTSIDE	2,372,288	1,960,349
OFFICE OCCUPANCY	1,452,022	1,339,035
EDUCATIONAL AND PROMOTIONAL	998,498	1,355,718
OTHER OPERATING EXPENSES	594,769	561,506
TRAVEL AND CONFERENCE	384,695	282,236
LOAN SERVICING	394,433	309,302
TOTAL OPERATING EXPENSES	\$ 27,163,196	\$ 25,626,842
PLUS		
OTHER OPERATING INCOME	7,592,612	7,114,636
NON-OPERATING INCOME	691,452	(81,220)
NET INCOME	\$ 8,794,869	\$ 7,523,386

FIVE YEAR TRENDS

	SHARES	LOANS	AUTO LOANS	ASSETS
2024	\$ 824,902,243	\$ 551,384,703	\$ 234,531,262	\$ 932,479,886
2023	\$ 792,311,353	\$ 526,718,969	\$ 209,597,142	\$ 933,579,142
2022	\$ 726,607,173	\$ 459,708,607	\$ 168,632,070	\$ 791,096,269
2021	\$ 691,496,271	\$ 364,667,872	\$ 120,751,796	\$ 770,336,486
2020	\$ 586,112,670	\$ 306,279,325	\$ 98,876,615	\$ 663,901,697

	MEMBERS	NET WORTH	NET WORTH RATIO
2024	61,637	\$ 91,223,365	9.96%
2023	58,374	\$ 82,428,496	9.28%
2022	54,438	\$ 75,440,062	9.62%
2021	51,501	\$ 71,412,850	9.81%
2020	49,179	\$ 65,440,243	10.60%

2024 LOAN COMPOSITION

CONSUMER UNSECURED LOANS	\$ 19,337,843
AUTO LOANS	\$ 234,531,262
OTHER CONSUMER LOANS	\$ 65,844,865
RESIDENTIAL REAL ESTATE LOANS	\$ 144,391,659
COMMERCIAL LOANS	\$ 87,279,074

MVFCU AS A COMMUNITY PARTNER!

While the mission of MVFCU is to provide financial services to our members—through loans, deposits, investments, and education—just as important is our role as a true Community Partner. We don't just operate in the communities we serve; we are an active part of them.

Sometimes, words are a powerful way to share our message. At other times, pictures speak even louder. This is one of those times.

On the following pages, you'll see a vibrant snapshot of our commitment to community—captured not in words, but in moments. Whether it's supporting local events, volunteering, or investing in causes that matter, we are proud to stand shoulder to shoulder with our neighbors.

Enjoy the journey through our Community Partnerships!





**PROJECT
HOMELESS
CONNECT**



**SUNSHINE & WILLOW
COMMUNITY PARTNERSHIP**



Experience the MVFCU Way!



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mvfcu.coop

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