

# CHAIRMAN STATEMENT

Dear Members,

It is my privilege to present the 2024 Annual Report for Building Trades Credit Union. Over the past 12 months, we have faced many challenges and opportunities, demonstrating resilience, innovation, and commitment to excellence.

## Performance and Achievements

Despite a dynamic and evolving economic landscape, BTCU has continued to grow and deliver value to its members. Key highlights of the year include:

- Financial performance: We achieved modest increases in assets, revenue, and overall growth.
- Operational efficiency: Significant advancements in process optimization and technology have resulted in improved productivity and efficiency.
- Market expansion: We successfully partnered with other financial organizations and strengthened our presence within the union markets.
- Innovation and sustainability: Our commitment to innovation and sustainable practices has led to new product launches, sustainability initiatives, and technology partnerships and upgrades.

## Challenges and Strategies

This year was not without challenges. Global economic fluctuations and evolving industry regulations tested our agility. However, through strategic planning and proactive measures, we effectively navigated these uncertainties by:

- Diversifying our loan, deposit, and investment portfolios.
- Ensuring that appropriate reserves and capital level are maintained.
- Investing in digital transformation to enhance operational efficiency and service levels.
- Strengthening our risk management framework to ensure safety, soundness, and business continuity.

## Corporate Governance and Leadership

Good governance remains a cornerstone of our success. We have continued to uphold transparency, integrity, and accountability in all our dealings. Our Board and leadership team have worked diligently to align our credit union strategy with long-term value creation for all current and future members.

## Looking Ahead

As we step into 2025, we remain optimistic about our prospects. Our key priorities will be:

- Providing product and service offerings to meet members' evolving needs.
- Strengthening strategic partnerships and exploring new business opportunities.
- Continuing to drive innovation and sustainability efforts for continued strength and growth.

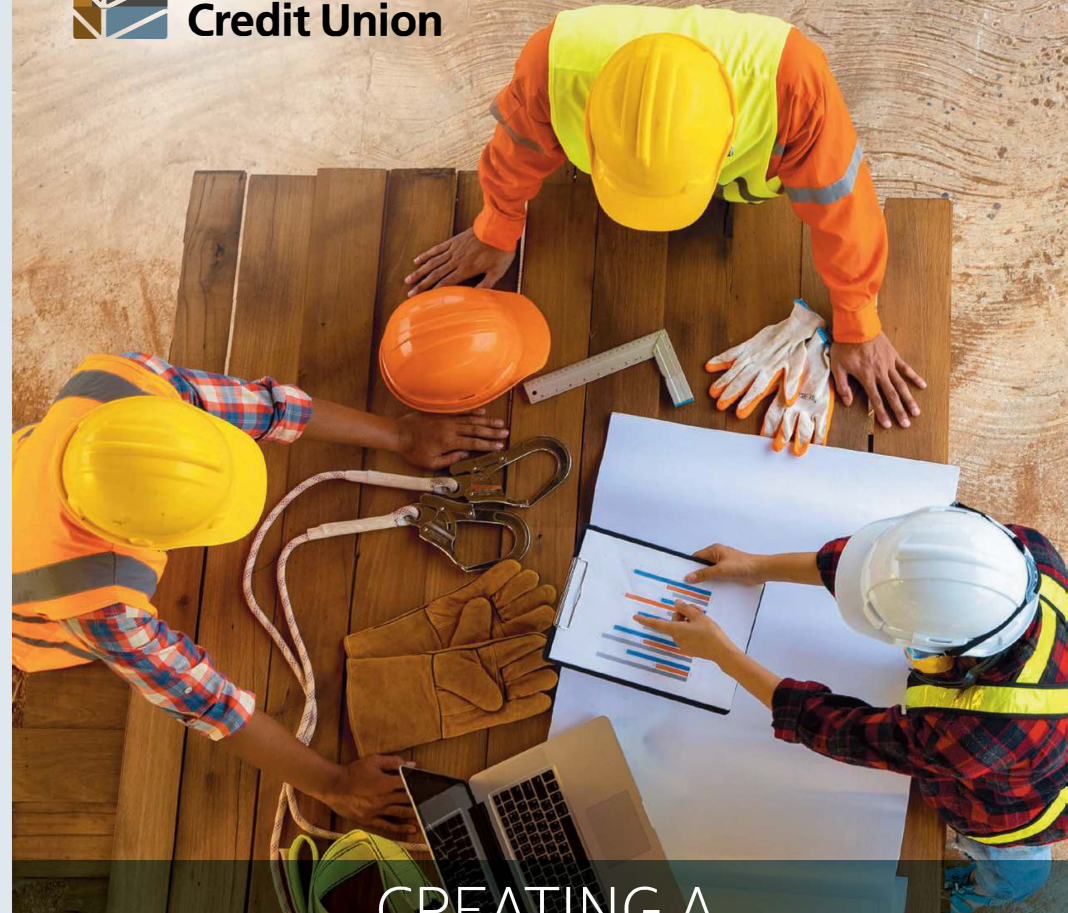
I extend my sincere gratitude to our employees for their dedication and hard work, and to our members for their continued trust and support. I want to acknowledge the Board of Directors and the management team for their guidance and leadership throughout the year. Together, we will continue to build on our achievements and work toward greater success.

Sincerely,

**Joe Lane, Plumbers Local 15**



**Building Trades  
Credit Union**



CREATING A  
*Brighter Future*  
FOR ALL

2024 ANNUAL REPORT



**Building Trades  
Credit Union**



BuildingTradesCU.com

# SUPERVISORY COMMITTEE REPORT



The Supervisory Committee is responsible for ensuring BTCU operates with financial integrity, regulatory compliance, and strong internal controls. Over the past year, we have worked with auditors and examiners to review operations, and I'm pleased to report that BTCU remains financially sound and well managed.

We thank the Board of Directors, the management team, and staff for their dedication and hard work. Most importantly, we thank you – our members – for your continued trust and participation in Building Trades Federal Credit Union.

Respectfully,

**Andrew Richmond, Roofers Local 96**  
Supervisory Committee Chairman

## STATEMENT OF INCOME

(Unaudited for the year ended December 31)

	2024	2023
TOTAL INTEREST INCOME ON LOANS	\$5,739,588	\$4,666,168
TOTAL INTEREST EXPENSE	(\$2,353,098)	(\$928,872)
TOTAL INTEREST INCOME ON INVESTMENTS	\$3,621,856	\$2,660,056
NET INTEREST INCOME BEFORE PROVISION	\$7,008,346	\$6,397,352
TOTAL LOSS PROVISION	(\$231,817)	\$36,360
NET INTEREST INCOME AFTER PROVISION	\$6,776,529	\$6,433,712
OPERATIONS EXPENSES	(\$7,370,912)	(\$7,404,756)
TOTAL OTHER INCOME & FEES	\$1,860,498	\$1,810,294
NET INCOME	1,266,115	\$839,250

## STATEMENT OF CONDITION

(Unaudited for the year ended December 31)

	2024	2023
<b>ASSETS</b>		
CASH & CASH EQUIVALENTS	\$24,913,480	\$30,197,306
TOTAL INTEREST INCOME ON INVESTMENTS	\$80,862,058	\$78,889,728
LOANS, NET OF ALLOWANCE	\$113,411,041	\$99,774,174
OTHER ASSETS	\$15,989,803	\$15,637,767
TOTAL ASSETS	\$235,176,382	\$224,498,975
<b>LIABILITIES &amp; NET WORTH</b>		
MEMBERS' SHARES	\$201,644,535	\$194,954,156
DIVIDENDS PAYABLE & OTHER LIABILITIES	\$9,588,550	\$6,837,267
TOTAL NET WORTH	\$23,943,297	\$22,707,552
TOTAL LIABILITIES & NET WORTH	\$235,176,382	\$224,498,975

## EXECUTIVE TEAM

Rick Odenthal <i>President &amp; CEO</i>	Barb Klein <i>VP Compliance</i>
Mark Dysthe <i>Chief Financial Officer</i>	Matt Ball <i>VP Branch Operations</i>
Andrew Rihm <i>Chief Lending Officer</i>	Jeff Andrews <i>VP Information Technology &amp; Facilities</i>
Kristie McCurdy <i>VP Stewardship</i>	

## BOARD OF DIRECTORS

Joe Lane, <i>Chairman</i> Plumbers Local 15	Jake Pettit, <i>Director</i> Pipefitters Local 539
Barry Davies, <i>Vice Chairman</i> Iron Workers Local 512	Mark Pothen, <i>Director</i> Operating Engineers Local 49
Rick Gale, <i>Treasurer</i> Plumbers Local 34 JATC	Andrew Richmond, <i>Director</i> Roofers Local 96
Dave Schutta, <i>Secretary</i> Cement Masons Local 633 – Retired	

## SUPERVISORY COMMITTEE

Andrew Richmond, <i>Chairman</i> Roofers Local 96	Tim House Plasterers Local 265 – Retired
Craig Bistodeau Sprinkler Fitters Local 417	Dan Brady Laborers Local 563

# CEO STATEMENT

Dear Members,

I am pleased to share Building Trades Credit Union's progress, challenges, and vision for the future. Last year saw economic and political changes and uncertainties both nationally and internationally. Despite this, BTCU remained successful in our commitment to delivering sustainable growth, innovation, and value to our members.

### Financial Performance

This year, we achieved solid financial results, with steady, sustainable growth across the board compared to 2023. Our cost management and strategic investments have enabled us to maintain a solid balance sheet while delivering value to our members.

### Key Achievements

- Revenue growth: Achieved positive revenue growth without exploiting our members
- Operational efficiency: Implemented cost-saving initiatives that improved our efficiency and allowed us to return more to our members with increased service standards, competitive rates, and lower fees
- Market expansion: Expanded and strengthened our presence with local trade unions in Minnesota and surrounding states
- Innovation: Launched several new products and services, reinforcing our commitment to providing the best service we can to set BTCU apart from the competition

### Challenges

While we experienced challenges, including economic volatility, political changes, and increased cybersecurity and fraud concerns, resilience and agility allowed us to navigate these obstacles effectively. We remain committed to proactive risk management and adaptive strategies to ensure long-term safety, soundness, stability, and success in servicing our members in the best manner possible.

### Strategic Vision for the Future

Looking ahead, we are focused on these key priorities:

- Innovation and digital transformation:** Investing in technologies to drive efficiency and member service
- Sustainable growth:** Strengthening our core union-related business while exploring other strategic partnerships
- Talent and culture:** Fostering a culture of excellence, diversity, service, and continuous learning
- Member value:** Continuing our commitment to be your primary financial institution of choice, through sound management practices and financial stewardship

### Closing Thoughts

I want to express my gratitude to the Board, our employees, and most importantly to you, the members, for your trust and support. I am excited about the opportunities ahead and remain dedicated to serving you by driving innovation, operational excellence, and sustainable growth.

Thank you for being part of building the best credit union we can. I look forward to another successful year ahead.

Sincerely,

**Rick Odenthal**

