



**Building Trades  
Credit Union**

**2025**  
Annual Report

# GROWING STRONGER TOGETHER

Union Built, Member Driven.



# 2025

## HIGHLIGHTS & ACHIEVEMENTS

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### Strength, Stability & Governance

- **Excess Share Insurance coverage increased** from **\$5 million to \$10 million** per designated union account, reinforcing safety and security for our union partners
  - **Successful Collective Bargaining Agreement extension** through **January 2029**, providing long-term stability
  - **Limited staff turnover**, supporting continuity, service quality, and strong member relationships
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### Strong Financial Performance

Beyond standard financial reporting, 2025 delivered standout performance indicators:

- **Loan growth of 22%**
- **Deposit growth of 5.5%**
- **Return on Assets (ROA) of 85 basis points**

These results reflect disciplined management, strong member engagement, and continued trust in BTCU

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### Union-Focused Lending & Facilities

- Financed **union training facilities and buildings** throughout 2025, reinforcing BTCU's role as a financial partner to our union organizations — not just their members
  - Continued presence in funding the infrastructure that supports workforce development and the future of the trades
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### Growing Member Relationships

- **Increase in member wallet share**, with members utilizing more BTCU products and services
  - Reached approximately **19,000 members**, reflecting continued growth within our field of membership
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### Education & Member Support

- Awarded **\$10,000 in scholarships in 2025** to support members' children pursuing post-secondary education
  - Continued investment in financial education and support programs throughout the year
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## Member Engagement & Community Support

- Hosted **successful Member Appreciation Week** giving away over \$3k in prizes
- Supported numerous union golf outings, sporting clay shoots, picnics, and gatherings

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## New Products & Fraud Mitigation

In response to the increasing prevalence of fraud, BTCU introduced and expanded tools to better protect our union partners:

- **Sponsored ACH originations**, allowing union partners to utilize ACH for payments
- Continued partnership approach to fraud mitigation
- **Positive Pay**, which is a service designed to detect and stop unauthorized payments before they clear the account, is scheduled to roll out in **2026**, adding another layer of protection.

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## The Value of Membership

BTCU remains a member-exclusive financial institution — serving union members and their families only.

### Membership benefits include:

- Industry-leading deposit rates
- Lower-than-market loan rates with flexible terms
- Access to financial products and services not available to the general public

BTCU is a financial institution members can be proud of — one they can confidently recommend to fellow union members and family.

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## LOOKING AHEAD TO 2026

- Redesigned, streamlined website
  - Continued low loan rates and promotional offerings
  - Competitive, industry-leading deposit rates
  - Improved Scholarship Program – Tools for the Trades
  - Credit card and loan promotions
  - Newly designed and expanded Member Appreciation Week
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# SUPERVISORY COMMITTEE REPORT

The Supervisory Committee is pleased to present its report for 2026. Our role is to provide independent oversight of financial reporting, internal controls, and regulatory compliance to help ensure the continued safety and soundness of Building Trades Credit Union.

Throughout the year, the Committee works with management, independent auditors, and regulatory examiners to review financial accuracy, monitor risk, and confirm adherence to applicable laws, regulations, and policies. Independent audits and examinations completed during the past year resulted in favorable findings, and BTCU remains in strong financial condition.

We extend our appreciation to the Board of Directors and staff for their dedication to sound governance and responsible decision-making. Most importantly, we thank our members for your continued trust and support.

*Respectfully,*

## Andrew Richmond, Roofers Local 96

Supervisory Committee Chairman

## STATEMENT OF INCOME

(Unaudited for the year ended 12.31.25)

	2025	2024
TOTAL INTEREST INCOME ON LOANS	\$7,389,150	\$5,739,588
TOTAL INTEREST EXPENSE	[\$2,029,758]	[\$2,353,098]
TOTAL INTEREST INCOME ON INVESTMENTS	\$2,845,881	\$3,621,856
NET INTEREST INCOME BEFORE PROVISION	\$8,205,273	\$7,008,346
TOTAL LOSS PROVISION	[\$220,906]	[\$231,817]
NET INTEREST INCOME AFTER PROVISION	\$7,984,367	\$6,776,529
OPERATIONS EXPENSES	[\$8,370,780]	[\$7,370,912]
TOTAL OTHER INCOME & FEES	\$2,369,330	\$1,860,498
<b>NET INCOME</b>	<b><u>\$1,982,917</u></b>	<b><u>\$1,266,115</u></b>

## STATEMENT OF CONDITION

(Unaudited for the year ended 12.31.25)

ASSETS	2025	2024
CASH & CASH EQUIVALENTS	\$12,492,8062	\$24,913,480
TOTAL INTEREST INCOME ON INVESTMENTS	\$71,617,108	\$80,862,058
LOANS, NET OF ALLOWANCE	\$139,412,028	\$113,411,041
OTHER ASSETS	\$19,519,626	\$15,989,803
TOTAL ASSETS	<b><u>\$243,041,568</u></b>	<b><u>\$235,176,382</u></b>
<b>LIABILITIES &amp; NET WORTH</b>		
MEMBERS' SHARES	\$212,628,912	\$201,644,535
DIVIDENDS PAYABLE & OTHER LIABILITIES	\$4,486,900	\$9,588,550
TOTAL NET WORTH	<u>\$25,925,756</u>	<u>\$23,943,297</u>
TOTAL LIABILITIES & NET WORTH	<b><u>\$243,041,568</u></b>	<b><u>\$235,176,382</u></b>

## EXECUTIVE TEAM

Rick Odenthal  
President & CEO

Mark Dysthe  
Chief Financial Officer

Andrew Rihm  
Chief Lending Officer

Alyson Moss  
VP Stewardship

Bard Klein  
VP Compliance

Matt Ball  
VP Branch Operations

Jeff Andrews  
VP Information Technology

## BOARD OF DIRECTORS

Joe Lane, *Chairman*  
Plumbers Local 15

Barry Davies, *Vice Chairman*  
Iron Workers Local 512

Rick Gale, *Financial Secretary*  
Plumbers Local 34 JATC

Jake Pettit, *Director*  
Pipefitters Local 539

Mark Pothen, *Director*  
Operating Engineers Local 49

Jeremy Miller, *Director*  
Plumbers Local 34

Andrew Richmond, *Director*  
Roofers Local 96

## SUPERVISORY COMMITTEE

Andrew Richmond, *Chairman*  
Roofers Local 96

Dan Brady  
Laborers Local 563

Moke Eaglefeathers  
Cement Masons Local 633 JATC

Bill Krause  
IBEW Local 292

Jeremy Miller, *Director*  
Plumbers Local 34

Matt H.  
Sprinklers



## CEO STATEMENT

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**Dear Members,**

Thank you to the members of Building Trades Credit Union for your trust and support. 2025 was a year of growth and success, and today BTCU proudly serves over 19,000 members across Minnesota and the Midwest. Our mission remains clear: to be your financial steward.

BTCU offers more than union vacation accounts—we provide a full range of banking services tailored to the unique needs of union construction and building trade professionals. We understand the challenges of seasonal work, travel, and varying schedules, and we design solutions like skip-a-pay options, pre-approved loans, overdraft protection, and early withdrawal features to fit your lifestyle.

Your loyalty has driven strong financial performance, historically low loan losses, and increased deposits. We have invested in technology and expanded our member contact center to ensure convenient, personalized service beyond our three branches.

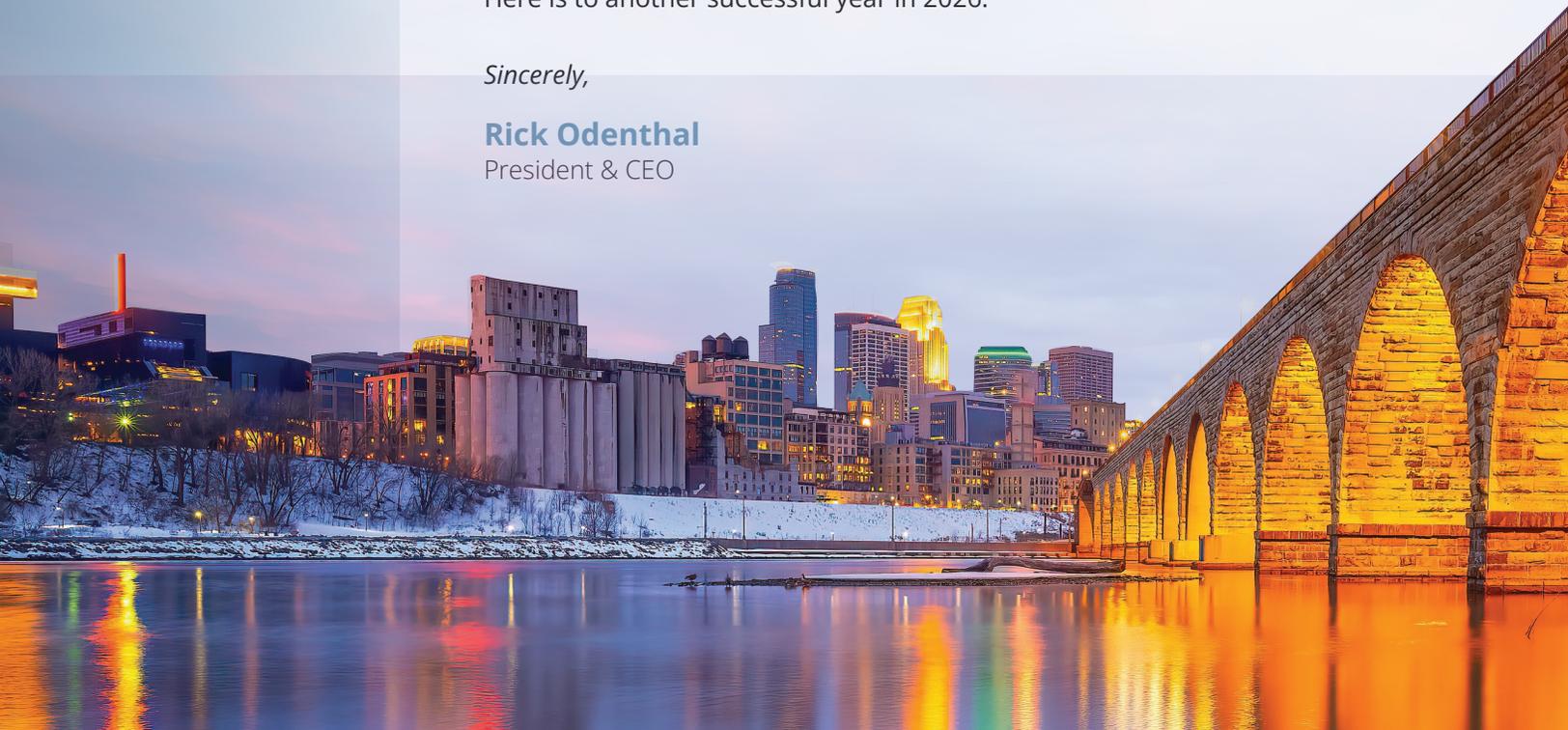
None of this would be possible without our dedicated team of 30+ employees and the guidance of our volunteer Board and Supervisory Committee, all deeply connected to the trades. Their commitment ensures BTCU remains strong and member focused.

Thank you for your continued confidence.  
Here is to another successful year in 2026.

*Sincerely,*

**Rick Odenthal**

President & CEO



## Dear Members,

Building Trades Credit Union extends its appreciation to all members for their continued support and participation as we reflect on the past year and reaffirm our commitment to serving nearly 19,000 members connected to the union building trades.

BTCU experienced another year of solid, safe, and stable financial growth. Total assets reached \$243 million, with deposits totaling \$212 million and loans at \$140 million. These results reflect strong financial management and the continued trust members place in BTCU as their financial partner.

Returning value to members remains central to BTCU's decision-making. Throughout the year, the credit union focused on maintaining competitive rates and fees while preserving long-term financial stability. This included offering below-market auto loan specials to help reduce borrowing costs, along with thoughtful, market-driven adjustments to deposit rates designed to balance strong member returns with sustainable growth.

Engagement with union locals continues to be a cornerstone of BTCU's mission. The credit union remained actively involved in financial education classes at union training centers, as well as participating in golf outings, trap shoots, the Gold Plate Dinner, holiday celebrations, and annual picnics. These partnerships strengthen BTCU's connection to the trades and reinforce its commitment to supporting the union community beyond financial services.

Around Labor Day, BTCU hosted member appreciation events at all three branch locations, featuring ice cream trucks, refreshments, raffles, and giveaways as a way to thank members and further strengthen relationships within the community.

Looking ahead, BTCU remains focused on steady growth, responsible financial stewardship, and long-term sustainability, while keeping member needs at the center of every decision.

Building Trades Credit Union sincerely thanks its members for their continued trust and support as we work together to build a strong future for the trades and the communities we serve!

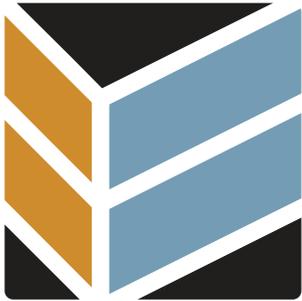


*Sincerely,*

**Joe Lane**

Plumbers Local 15





# Building Trades Credit Union

[BuildingTradesCU.com](http://BuildingTradesCU.com)

Your savings federally insured to at least \$250,000  
and backed by the full faith and credit of the United States Government

**NCUA**

National Credit Union Administration, a U.S. Government Agency

