

2025

# ANNUAL REPORT

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## Message from the CEO and President

Last year was truly historic for your credit union. Thanks to our strong foundation, we remained financially secure, expanded our reach, and saw years of thoughtful planning come to fruition. Every achievement reflects our promise to put YOU, our members, first.

Growth helps us meet current and future member needs. It also propelled us past a financial and regulatory benchmark: \$10B in assets. Crossing that threshold means more complex compliance requirements and significantly higher operation costs. For years, we've intentionally slowed growth to stay under that line. Now it's time to springboard forward, leaping over the \$10B mark to make sure we are positioned for a strong future.

After years of planning, we found the right partner: Ent Credit Union (Ent). They share our values, complement our strengths and have strong teams that combine well with ours. Among other advantages, joining forces with Ent also allows us to better absorb these increased federal regulatory costs.

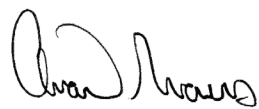
In April, we announced our merger of equals with Ent and received final National Credit Union Administration approval in December. This historic milestone paved the way for our two organizations to officially unite as one on January 1, 2026, with co-headquarters here in Apple Valley, MN and in Colorado Springs, CO.

Grounded in shared values and a deep commitment to local communities, it's truly an investment in the future, aimed at strengthening the credit union's ability to deliver personalized service, expand financial education, and increase community impact. Last year, we continued to support our own Wings Financial Foundation, which raised \$212,000 through the Financial Literacy Open and \$47,000 during the Sporting Clays Challenge. We also committed \$275,000 to VEAP over three years, awarded 11 scholarships totaling \$30,000, gave \$30,000 to Second Harvest Heartland and provided \$10,000 to The Sunshine Place in Wisconsin. Finally, we also contributed \$500,000 to the Foundation to establish the Trysh and Pete Olson Memorial Scholarship.

As in years' past, Wings' 2025 financials were audited by RSM and Ent's were audited by Plante Moran. As they wrap up their work, the audited financials will be available upon request.

This year, you'll begin to see strategic and gradual updates in branding and systems, and your day-to-day experiences will remain much the same for quite some time. Impeccable personal service. The same service centers and tight-knit community feel. Unwavering support of our communities and nonprofits.

As your CEO, I look forward to our journey together and stand committed to ensuring your financial cooperative continues to provide you with outstanding value.



Chad Graves, Wings CEO and President



## Message from the Board Chair

On behalf of the Board of Directors, I am pleased to report that during a year of cooling, but still persistent inflation, we remain strong and secure. Thanks to a sound foundation and planning, we achieved significant growth and returned more than \$142.3M to members in dividends paid on deposits.

In support of our longstanding goal of continuing to provide exceptional member service, products and experiences in a changing landscape, Wings and Ent agreed to join forces and announced a merger of equals in April of 2025. We secured regulatory approval faster than anticipated with an industry-leading merger application. Our leadership teams have been working diligently to ensure a smooth transition, including developing a target operating model to guide the new organization and maximize member value.

Given our combined financial strengths, prudent fiscal plans, industry-leading member and employee satisfaction and strong leadership, we are well positioned to serve the evolving needs of our members and our communities.



Greg Miller, Board Chair

## Board of Directors

**Greg Miller**  
Board Chair

**Drew Boeke**  
Director

**Geoff Heck**  
Director

**Shanna Farmer**  
Associate Director

**Pam Nicholson**  
Board Vice Chair

**Elizabeth Caven**  
Director

**Kay Henze**  
Director

**Sarah Irizarry**  
Associate Director

**Cheryl Minks**  
Board Secretary

**Tim Drummer**  
Director

**Ben Humphrey**  
Director

**Karen Julian**  
Associate Director

**Jeff Galgano**  
Board Treasurer

**Walt Glover**  
Director

**Chris Vadala**  
Director

**Chris Samson**  
Associate Director

# Consolidated Statement of Financial Condition

## 2025: Year in Review

Assets	December 31, 2025	December 31, 2024
Loans to Members (Net of Allowance)	7,244,681,895	6,779,404,946
Loans Held for Sale	0	0
Cash	276,565,189	275,647,658
Investments	1,338,067,635	1,854,593,588
Furniture and Equipment	5,589,125	6,195,122
Land and Buildings	63,247,192	65,473,340
National CU Share Insurance Fund Deposit	64,329,617	62,168,480
Other Assets	331,428,823	327,926,939
<b>Total Assets</b>	<b>9,323,909,475</b>	<b>9,371,410,072</b>
<b>Liabilities, Deposits and Equity</b>		
Accounts Payable	40,186,715	37,769,562
Notes Payable	872,500,000	1,376,024,670
Other Liabilities	69,441,733	70,660,086
<b>Total Liabilities</b>	<b>982,128,449</b>	<b>1,484,454,318</b>
Savings	965,168,824	994,434,966
Checking	1,392,242,742	1,381,393,508
Money Market	2,841,394,387	2,241,330,838
Individual Retirement Accounts	52,176,343	58,683,053
Certificates	2,075,275,858	2,344,285,479
<b>Total Deposits</b>	<b>7,326,258,154</b>	<b>7,020,127,844</b>
Accumulated Other Comprehensive Loss	-139,847,934	-202,401,162
Undivided Earnings	1,155,370,807	1,069,229,073
<b>Total Equity</b>	<b>1,015,522,873</b>	<b>866,827,910</b>
<b>Total Liabilities, Deposits and Equity</b>	<b>9,323,909,475</b>	<b>9,371,410,072</b>
<b>Income and Distribution</b>		
<b>Gross Income</b>	<b>505,777,675</b>	<b>476,436,795</b>
<b>Distribution of Gross Income</b>		
Expenses	214,902,096	251,205,746
Member Dividends/Interest Expense	204,733,844	219,181,657
Net Income Distributed to Undivided Earnings	86,141,734	6,049,393
<b>Total Distribution of Gross Income</b>	<b>505,777,675</b>	<b>476,436,795</b>

Components may not sum due to rounding.



### Total Assets:

**\$9.32B**

Asset Growth: **-0.51%**  
Return on Average Assets: **0.92%**  
Net Income: **\$86,141,734**



### Total Loans:

**\$7.32B**



### Total Membership:

**384,731**

Year-over-Year (YoY) Growth: **12,985 (3.49%)**



### Dividends to Members:

**\$142.3M**

# Community Support via the Wings Financial Foundation



## Fundraising:

**\$259k**

Financial Literacy Open: **\$212k raised**  
Sporting Clays Challenge: **\$47k raised**



## Scholarships:

**\$30k**

Awarded across  
**11 scholarships**



## Fall 2025 Contributions:

**\$315k**

Second Harvest Heartland: **\$30k**  
The Sunshine Place (Wisconsin): **\$10k**  
VEAP (spread over three years): **\$275k**

The Wings Financial Foundation is a 501(c)(3) nonprofit organization.



This report contains the highlights of the year-end financial reports for 2025. Copies of the 2025 Audited Financial Statements, auditors' opinions and notes to financial statements are available at Wings Credit Union's Headquarters: 14985 Glazier Avenue, Apple Valley, MN 55124.