

# 66<sup>TH</sup>

## ANNUAL REPORT



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Board of Directors,  
Supervisory Committee,  
Senior Management

It is my honor to represent you, the members of Elko Federal Credit Union (EFCU), as your Board Chairman.

2025 was an outstanding year. Total assets at the end of the year were just under \$330 million. In addition, total equity exceeded \$43 million. At the end of 2025, EFCU exceeded 18,500 members.

The Board is focused on continuing to provide secure financial services to all our members. To this end, EFCU has explored ways to increase both our business services as well as our personal services. This has included the addition of money market accounts as well as an expanded variety of savings accounts to better meet the needs of our members.

As a lifelong coach and subsequently a referee, I am personally pleased to see the success of EFCU's Credit Union Night at the annual Elko/Spring Creek High School basketball game. What a fun way to support both the student athletes and their fans! This is just one way that EFCU's Board is committed to being a supporter of the youth in our collective communities. We have made a concentrated effort in our financial literacy efforts, with more and more resources being dedicated to financial education. "EFCU Cuts for Kids" provides free haircuts to our school-aged youth, and the Board is proud to have seen this program expand in 2025 to more communities that EFCU serves. Finally, we have continued our student scholarship program, awarding ten (10) \$1,000 scholarships available to all the high schools in our field of membership.

We are proud supporters of the Elko County Fair; the Silver State Stampede; the Winnemucca Ranch Hand Rodeo; and the Boys and Girls Clubs of Northeastern Nevada with locations all throughout our field of membership, including Battle Mountain, Carlin, Elko, Spring Creek, Wells, and they are working on a partnership with West Wendover. How great to see that the youth of our communities have an option such as the Boys & Girls Clubs in our communities. The Board loves to see how EFCU actively supports

## CHAIRMAN'S REPORT

“The Board is focused on continuing to provide secure financial services to all our members.”



and participates in being involved in our communities.that the youth of our communities have an option such as the Boys & Girls Clubs in our communities. The Board loves to see how EFCU actively supports and participates in being involved in our communities.

We love our association with the Boys & Girls Clubs of Northern Nevada, notably as the premier sponsor of the annual Al Bernarda Cioppino Feed where the Boys & Girls Clubs announce their Youth of the Year. We love that our local leaders are preparing our area youth to live the Boys & Girls Club's mission of demonstrating good character, citizenship, and living a healthy lifestyle while on track to graduate high school. In addition, this past year EFCU announced the single largest charitable donation in EFCU's history of \$100,000 that was donated toward the Boys & Girls Club Nevada Gold Mines Recreation Center. This center has been a hub of excitement since its opened and will provide our community with much needed facilities.

Mental health programs and mental health education in our communities continue to be a focus of our Board priorities. Supporting entities that provide suicide prevention and behavioral health awareness to Northeastern Nevada, and especially to our youth, is imperative to the success of our community. We continue to make concerted efforts in this regard by supporting specific Elko County School District and other entities' missions of mental health and balance.

The Board ended 2025 by declaring a \$1,000,000 member dividend which was delivered to both our borrowing members and our savings members and youth accounts. In addition, we provided over \$200,000 in community support donations. This is a testament to the quality of our membership and their financial capabilities.

In closing, I would like to thank our members for allowing me to serve as your Board Chairman. I would also like to give a huge thanks to our excellent staff for their hard work and commitment to excellence, along with our Board members for their knowledge and commitment to making Elko Federal Credit Union the premier financial institution in Northeastern Nevada.

Sincerely,

Thomas C. Ballew  
*Chairman*

*Elko Federal Credit Union Board of Directors*

As we reflect on 2025 and look ahead to 2026, I am proud to share that Elko Federal Credit Union (EFCU) enters the new year from a position of strength - financially sound, deeply rooted in our community, and more committed than ever to our not-for-profit mission.

This past year marked an important chapter in EFCU's 65-year history. Thanks to the trust, engagement, and loyalty of our members, we achieved strong financial performance while staying true to our purpose: improving the financial well-being of our members and strengthening the communities we serve.

#### Returning Value to Our Member-Owners

On January 28, 2026, EFCU announced the largest total dividend payout in our history—\$1.2 million returned through a \$1 million Member Dividend and a \$200,000 Community Dividend. This milestone reflects not only solid financial results, but also the cooperative principle that when your credit union succeeds, everyone benefits.

The \$1 million Member Dividend represents the largest single-year member dividend EFCU has ever paid. It is based on our strong 2025 performance and is paid directly to the members who helped make that success possible. The dividend consists of approximately:

- \$457,000 in a share bonus dividend for qualified primary share account holders, and
- \$457,000 in loan interest refunds for members with qualifying loans.
- \$86,000 to our EFCU Youth Accounts

Over the past eight years alone, EFCU has returned more than \$4.2 million to members through dividends—demonstrating the tangible difference of doing business with a member-owned financial cooperative.

## PRESIDENT & CEO REPORT

“Your relationship with EFCU is what allows us to give back, grow responsibly, and make a meaningful difference across Northeastern Nevada.”

## Investing in Our Community

In 2025, we also introduced something new—the EFCU Community Dividend. This \$200,000 investment, separate from the Member Dividend, reinforces our belief that thriving communities are essential to thriving members. The Community Dividend focuses on supporting local not-for-profit organizations that address:

- Food insecurity
- Youth-centered programs
- Community improvement projects
- Nonprofits serving special demographic groups

When our credit union does well, our community benefits too. This initiative ensures that EFCU's success extends beyond our walls and into the places where our members live, work, and raise their families.

Beyond financial support, EFCU employees demonstrated extraordinary commitment to community service in 2025, volunteering more than 350 hours with local nonprofit organizations across Northeastern Nevada. I could not be prouder of our team and the heart they bring to our mission every day.

## Strength Through Purpose

EFCU's results in 2025 are the product of disciplined financial management, member-focused service, and a culture grounded in integrity and care.

We remain well-capitalized, operationally sound, and positioned for long-term sustainability, all while returning value to members rather than shareholders.

## As we move into 2026, our focus remains clear:

- Continue delivering exceptional member service
- Invest in technology and innovation that enhance the member experience
- Support our employees and their professional growth
- Strengthen our community partnerships
- Uphold the cooperative values that define who we are

## Thank You

None of this is possible without you, our members. Your relationship with EFCU is what allows us to give back, grow responsibly, and make a meaningful difference across Northeastern Nevada.

On behalf of the Board of Directors, our employees, and the entire EFCU leadership team, thank you for your trust, your loyalty, and your belief in the credit union difference. We look forward to serving you in 2026 and for many years to come.

With gratitude,



**Todd Sorenson**

*President & CEO*

*Elko Federal Credit Union*

▶▶▶ The EFCU Board of Directors appoints members of the EFCU Supervisory Committee from members of this credit union. The Supervisory Committee is responsible for arrangement of audits and other policy and procedure oversight activities over EFCU's operations.

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In regards to fulfilling its duties, the Supervisory Committee has engaged Eide Bailly LLP, a respected independent certified public accounting firm with financial institutions industry specialties, to conduct its required annual supervisory committee audit and verification of accounts in accordance with required timelines. In addition, the Supervisory Committee provides many hours of volunteer service related to other internal auditing functions.

The Supervisory Committee members participate in regularly scheduled Supervisory Committee meetings, and other planning sessions and special committees to assist with oversight and decision-making supporting EFCU's efforts to serve its membership.



**Lynn Kingwell**

*Chairperson*

*Elko Federal Credit Union Supervisory Committee Chair*

SUPERVISORY COMMITTEE REPORT



## Analysis of the financial condition & results of operations for 2025.

The following commentary explains the principal aspects of the financial condition and results of operations of the Elko Federal Credit Union. This commentary should be read in conjunction with the accompanying financial statement and statement of income for the year ending December 31, 2025.

### Overview

Elko Federal Credit Union was authorized and chartered in 1960 and is a community chartered Credit Union offering a full line of financial services including personal, consumer, small business, residential real estate and commercial real estate products.

The financial statements and statement of income for the Elko Federal Credit Union are prepared by management, which is responsible for their integrity and objectivity, including amounts that must necessarily be based on judgments and estimates. In the opinion of management, and based upon my review, the financial statements fairly present the financial condition and results of operations of the Elko Federal Credit Union, in conformity with generally accepted accounting principles appropriate in the circumstances.

## TREASURER'S REPORT

“  
We look forward to a healthy and profitable 2026 meeting your financial needs while we grow and prosper together.  
”

To meet its responsibility for reliable financial information, the Board of Directors depends on management's accounting and internal control systems, which have been designed to provide reasonable, but not absolute, assurance that assets are safeguarded, and transactions are properly authorized and recorded. The systems have been designed to recognize that the cost must be related to the benefits derived. To monitor compliance, it is the responsibility of the Supervisory Committee to perform audits of the accounting records, review accounting systems, internal controls and recommend improvements as deemed appropriate.

The Board of Directors has the final overall responsibility for the Elko Federal Credit Union's system of internal control and financial reporting. The Board consults regularly with management and meets periodically with independent accountants and internal auditors to review the scope and results of their work. The independent accountants and internal auditors have direct access to the Board. regularly with management and meets periodically with independent accountants and internal auditors to review the scope and results of their work. The independent accountants and internal auditors have direct access to the Board.

### **Results of Operations**

During 2025, Elko Federal Credit Union reported net income of approximately \$5,774,000. The capital to asset ratio, a key measurement of the overall soundness of the Credit Union, as of December 31, 2025 was 13.12%, which is well capitalized per the National Credit Union Administration. Effective as of December 31, 2025, total capital was approximately \$43,224,000.

Total assets as of December 31, 2025 were approximately \$329,346,000. Net income from operations was approximately \$5.774,000 for the year ended December 31, 2025.

Total gross income for the year ending December 31, 2025, defined as interest income net of loan interest refunds plus noninterest income was recorded in the amount of approximately \$20,267,000.

Interest dividends paid during 2025 amounted to approximately \$4,238,000. As of December 31, 2025, total savings, shares, and deposits totaled approximately \$284,435,000.

### **Loans Outstanding**

As of December 31, 2025, total loans outstanding were approximately \$221,244,000. Compared to December 31, 2024, total loans increased by approximately \$21,620,000. Total loans closed during 2025 totaled 1,899 by number and aggregated to approximately \$93,149,000.

Total members as of December 31, 2025 were 18,534, increasing from 17,800 as of December 31, 2024.

### **Loss Experience & Non-Performing Assets**

For the year ended December 31, 2025, Elko Federal Credit Union recorded net loan charge-offs (net of recoveries) totaling approximately \$87,000. As of December 31, 2025, 26 loans that are more than two months delinquent which total approximately \$1,040,000.

As of December 31, 2025, the Allowance for Loan Loss ("ALL") account was approximately \$426,000. This account is adjusted monthly based upon several factors and charged to present earnings, and provides a specific fund provision for possible future credit losses.



### Summary

We sincerely believe that our loan products, financial services, and member base are now stronger than ever. We are extremely proud of our relationship with our members as the key to our success largely depends on loyal and satisfied members. All of us at Elko Federal Credit Union, are very appreciative of the support our 18,534 members who have entrusted their banking business to Elko Federal Credit Union over the past sixty plus years. We look forward to a healthy and profitable 2026 meeting your financial needs while we grow and prosper together.

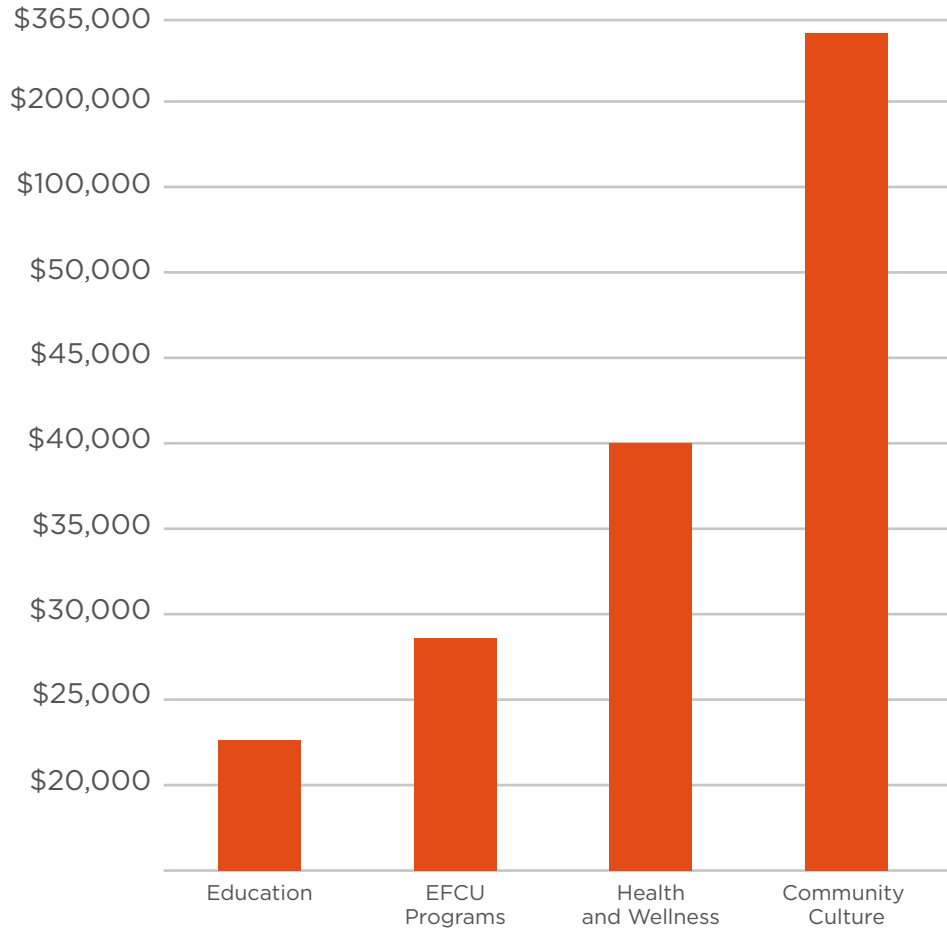
The undersigned certifies that this report and analysis of the financial condition and results of operation for 2025, has been prepared in accordance with all applicable statutory or regulatory requirements and that the information contained herein is true, accurate, and complete to the best of my knowledge.

**Jon A. Wahrenbrock**

*Treasurer*

*Elko Federal Credit Union Board of Directors*

## EFCU Community Giving 2025



### Education

Supporting our youth’s education every step of the way in the classroom, school-sanctioned athletics, agriculture and the Arts.

### EFCU Programs

These are programs created for the benefit of our members and community. Cuts for Kids (4th annual) supports students getting haircuts at no cost to them for back-to-school. We want our students to head back to school feeling confident and ready to take on the school year. The EFCU Scholarship Program supports high school seniors on their next step into secondary education or trade school.

### Health and Wellness

Health and Wellness speak to a thriving community. At EFCU, we support the efforts of organizations and entities whose mission is to build up and support the health and wellness of our community. Our support includes Zero Suicides of Elko County, Hope Squad, Community EMS Training and continued Better Mynds support at Great Basin College.

### Community Culture

Supporting our long-standing historically rich events, cultural celebrations, local heritage and the non-profit sector focused on preserving and growing our community culture.

### Winnemucca Community Culture

EFCU supports long-standing historically rich events, cultural celebrations, local heritage, and the non-profit sector focused on preserving and growing community culture. We have expanded our internal EFCU programs, including scholarships and Cuts for Kids to Winnemucca.



**Financial Literacy**

Our stewardship starts with providing resources, tools and time focused on the importance of Financial Literacy.



**Community Culture**

Supporting our long-standing historically rich events, cultural celebrations and local heritage. Preserving and growing our community culture.



**Education**

Supporting our youth's education, every step of the way. In the classroom, school sanctioned athletics, agriculture and the arts.



**Health and Wellness**

Health and wellness speaks to a thriving community. At EFCU, we aim to support the efforts of local non-profits whose mission is building up the Health and Wellness of our communities.



**Volunteerism**

At EFCU, we believe lending a helping hand speaks directly to community involvement and membership support. It takes a village!



**Community Giving  
and Stewardship**



## **BOARD OF DIRECTORS**

Thomas Ballew, Chairperson  
Mike Smales, Vice Chairperson  
Jon Wahrenbrock, Treasurer  
Amanda Osborne, Secretary  
Jan Baum, Director  
Robert Collyer, Director  
Mark Wetmore, Director

## **SUPERVISORY COMMITTEE**

Lynn Kingwell, Chairperson  
Al Plank, Member  
Curtis Cadwell, Member  
Mark Wetmore, Board Representative

## **SENIOR MANAGEMENT**

Todd Sorenson, President and Chief Executive Officer  
Danny Benson, SVP Chief Lending Officer  
Tawna Melton, Chief Operating Officer  
Jody Wilson, Chief Financial Officer  
Rhyan Meade, VP Information Technology  
Catherine Hutchings, VP Human Resources

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**EFCU**



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