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Annual REPORT



Forward Focused

Federally insured by NCUA | Equal Housing Opportunity

letter from CEO and BOARD CHAIR

For 88 years now, the heart of our cooperative has been our unwavering commitment to you, our members. We take immense satisfaction in equipping you for the journey: to help you build a solid financial foundation; to provide you with best-in-class products and services to manage your money effectively, pay effortlessly, save wisely, and borrow responsibly; to encourage you to dream big audacious goals and give you the knowledge and tools you need to reach them; and, always, to cultivate strong and meaningful partnerships in our communities. That's because, here at Verve, we believe that your financial wellbeing is about more than paying your bills, opening a checking account, or borrowing money for your next car; it's about helping you thrive. It's a legacy we proudly and eagerly advance today.

In 2024, we successfully grew loans, member shares, and net income, and sharpened our focus on delivering greater member value by providing better ways to manage your money, pay for life's necessities, save for the future, and borrow responsibly. We remained steadfast in our mission to serve you, ensuring that our success was measured not just in numbers, but in the lives we impacted. Our exceptional Net Promoter Score, an industry standard for brand loyalty, confirms that the service and support we provide truly makes a difference. Your feedback drives us to

continue improving, innovating, and delivering on our promise to help you thrive financially.

We want to thank you for your ongoing loyalty and commitment to Verve. We are a strong credit union because you embody the values of community and cooperation. As always, the good we can do together surpasses the good we can do alone.

We're proud to share the progress and achievements we've made in 2024. As we move into 2025, we remain focused on the future, continuously evolving to meet the needs of our members and our communities. With innovation, smart investments, and a people-first approach, we are building a stronger, more connected, and more accessible financial experience for all.

Sincerely,



Kevin J. Ralofsky
President + CEO



Victoria Beltran
Board Chair

your BOARD OF DIRECTORS



VICTORIA BELTRAN
Board Chair



MICHAEL POLLACK
Vice Chair



ERIN WINTERS
Treasurer



KEVIN BORNEMANN
Board Secretary



ADRIENNE HARTMAN



BRIAN BORCHARDT



CHRISTA WILLIAMS



JACOB GOSZ



TONY MAYHUGH

senior leadership team



KEVIN J. RALOFSKY
President +
Chief Executive Officer



GLEN STITELEY
Chief
Financial Officer



KEN BUKSNES
Chief
Credit Officer



MITCH KIME
Chief Growth +
Operations Officer



JOHN HILL
Senior VP of
Business Lending



REMA MOMBERG
Senior VP of
Human Resources



RENEE MAEDER
Senior VP of
Sales + Service





2024 FINANCIALS

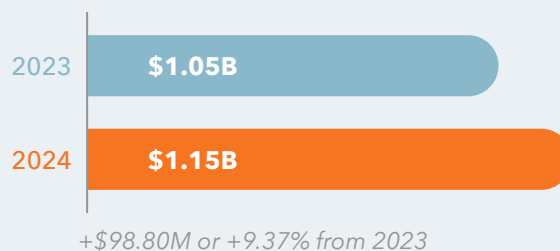
We successfully achieved our financial goals to grow loans, member shares, and net income in 2024 and invested these gains right back into our membership in the form of innovative products, more streamlined services, and strategic technological upgrades.

Additionally, and as a testament to our ongoing commitment to the highest levels of fiscal responsibility, in 2024 we meticulously reduced our expenses; managed the balance sheet and rates to optimize profitability and member benefits; and revitalized our lineup of products and services. In these ways and more, we have strived to best serve the financial needs of our members.

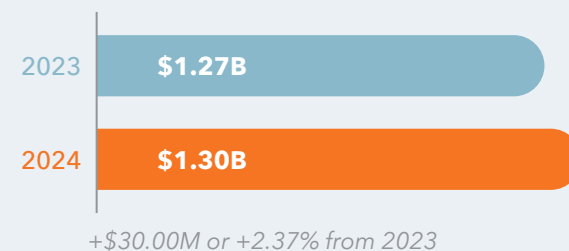
Verve continues to be well capitalized as defined by regulatory capital requirements with \$145.50 million in total net worth as of December 31, 2024, and we are poised for a much stronger performance in 2025.

M = Million
B = Billion

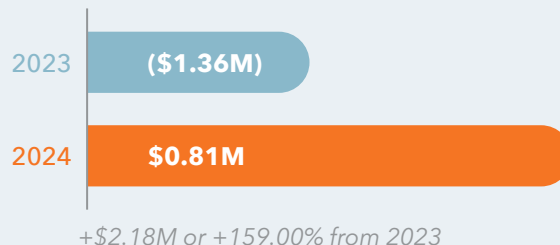
GROSS LOANS



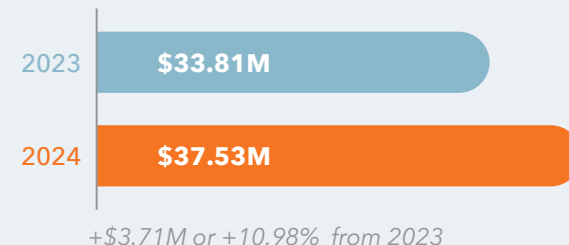
MEMBER SHARES



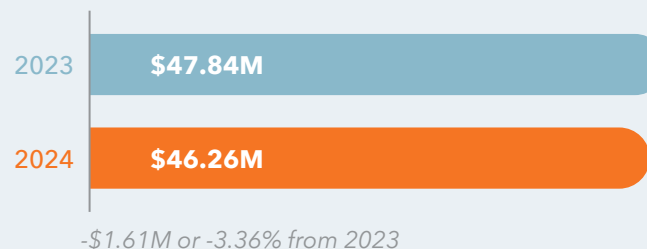
NET INCOME (LOSS)



NET INTEREST INCOME



NON-INTEREST EXPENSE



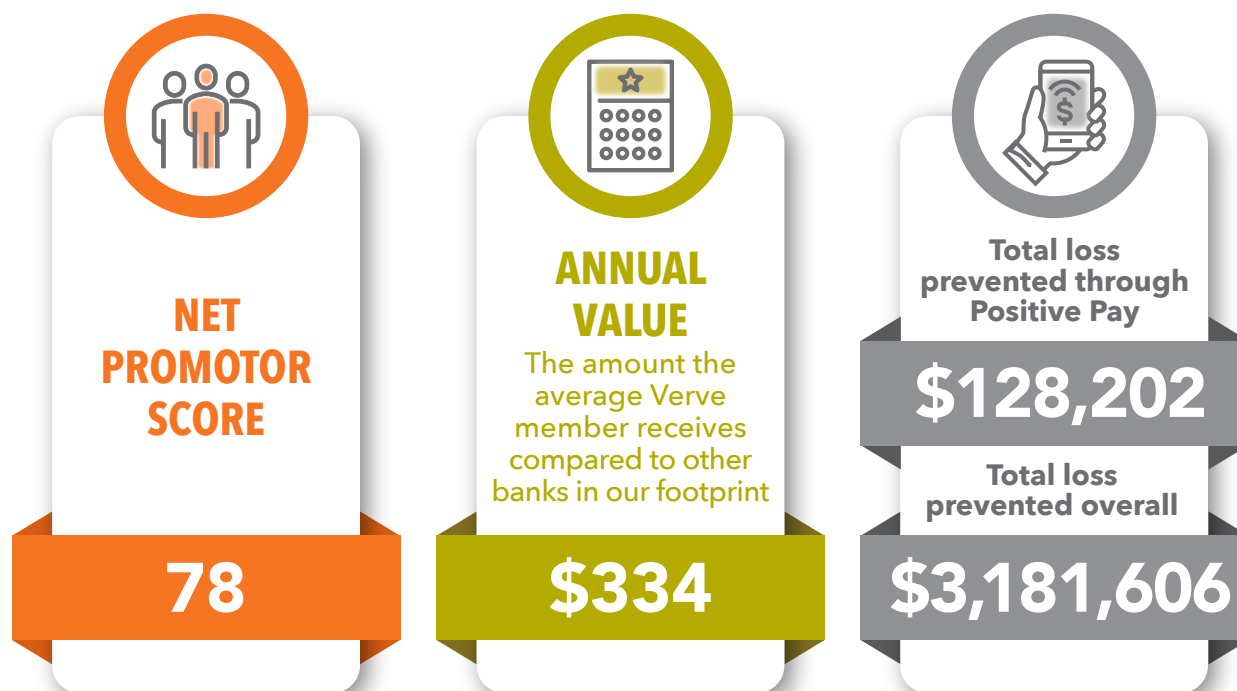
For Verve's full 2024 audited financial statements, click [HERE](#).





proud MOMENTS

In 2024, we remained steadfast in our mission to serve our members. The member experience is at the heart of everything we do at Verve. One way to measure the quality of service and our impact on members is through a Net Promotor Score (NPS), which is compiled from survey responses to the following question: "Based on your experience, how likely are you to recommend Verve to a friend or colleague?" As a measure of brand loyalty, the NPS scale rates a score of 50 as excellent and 80 world class. In 2024, our NPS was 78. For comparison, the credit union industry average is in the 60s, while the banking industry average is in the 30s. (Assess Customer Loyalty with NPS in Credit Union)



“Fast, attentive, tailored service specific to my needs. Best experience I've had at a local bank!”

- New member after opening an account in-person at Murdock

“Verve was amazing and made my loan application process seamless from start to finish. Excellent and prompt communication, as well as genuine respect and care for my situation.”

- Current member applying for a personal loan digitally with our Service Team



serving OUR COMMUNITIES

In 2024, we supported local organizations across Wisconsin and Illinois through donations, sponsorships, and scholarships. We supported education by awarding scholarships to eight college-bound, Verve-affiliated, area high school seniors. And we fulfilled year two of our five-year pledge to the Boys and Girls Club of Oshkosh's Capital Campaign, a building project that has expanded program space for children and teens and provides community center space where local agencies can collaborate to better serve families in the Fox Valley.



SUPPORTED
250+
ORGANIZATIONS



GAVE BACK
\$230K
IN DONATIONS, SPONSORSHIPS
+ SCHOLARSHIPS





our **UNIQUE APPROACH**

M = Million
B = Billion

In 2024, we transformed our approach to strategically provide our members with the financial tools, advice, and inspiration they need to not just get by, but to thrive in life. Our newly focused approach fosters warm, positive, and optimistic interactions that help us identify your

unique financial situation and tailor our product bundles to best meet your fundamental financial needs. We believe that wherever you are in life, we can help you maximize your financial situation through best-in-class products and expert service and support.

With meaningful financial improvements in 2024, we've laid a solid foundation for what's ahead. In 2025, we will deliver greater value by providing better ways for you to manage your money, pay for life's necessities, save for the future, and borrow responsibly.



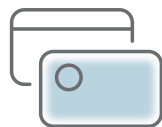
MANAGE YOUR MONEY

\$2B direct deposited

\$278M deposited with
Remote Deposit Capture

11M logins
to online + mobile banking

1M
service interactions



PAY FOR LIFE'S NECESSITIES

16M debit +
credit card transactions
processed

\$800M
in debit + credit card
transactions processed

\$296,000 in credit
card rewards redeemed



SAVE FOR THE FUTURE

\$6B
deposited
into savings,
money market,
+ share certificate
accounts

\$25M
paid in
dividends



BORROW RESPONSIBLY

>6,200
loans +
lines of credit
opened

>\$244M
in loans
funded + lines
of credit
opened



We are...



leading the way to a stronger future.

At Verve, we are always looking ahead, anticipating the evolving needs of our members and making strategic moves to ensure we continue to deliver undeniable value. We are taking bold steps to enhance the member experience, expand access to financial services, and strengthen operational efficiency, all while maintaining a prudent, forward-focused approach.



innovating with best-in-class products.

In January 2025, we launched a suite of best-in-class financial products designed to provide unmatched value to our members. These new offerings align with our commitment to helping members manage their money smarter, borrow responsibly, and save for the future, reinforcing our mission to be a financial partner that helps every member thrive.



investing in seamless, faster interactions.

We know that convenience is important to our members, which is why we are making targeted technology investments to create faster, easier interactions. Our live online chat feature, along with other emerging solutions, will enhance digital engagement, and make it easier for members to connect with us on their own terms.



driving efficiency with smart growth.

To ensure long-term sustainability and value for our members, we are committed to prudent expense management while strategically expanding our reach. Through new channels that attract and serve members, we are growing efficiently—without compromising the personalized, high-quality service that sets Verve apart.

