



EXPEDITION[®]

CREDIT UNION

2025 ANNUAL REPORT

expeditioncu.com

DIRECTOR'S REPORT

RAMONA SPRINGIS-DOSS, BOARD OF DIRECTORS CHAIR

Welcome to Expedition Credit Union's 69th Annual Board Meeting. Thank you for taking time out of your busy schedule to join us tonight, we are glad you are here.

Since 1957, Expedition Credit Union has continued to grow, initially, serving primarily educators, to currently serving the needs of our broader communities. Our members have moved and traveled to all corners of the world while accessing Expedition's services and support through safe and secure online or mobile technology, phone or in-person contact. We are proud of our member service; it really is the best, as our employees focus on the individual in front of them, and our systems provide the convenience you expect. We are here to support you and your financial needs wherever it may take you as you travel on your life's journey.

The primary purpose of the Annual Board meeting is to review the financial reports, and to shine a spotlight on the positive events of last year. We are in sound, stable financial condition, as our new CEO Shawn Lannier will share in the President's Report immediately following this report.

This year, Expedition Credit Union transitioned through a planned retirement of the previous President/CEO, Paul Dammann, and hired Shawn Lannier as our new President/CEO. Shawn came to Expedition with previous management experience and

has held high leadership titles while employed by Expedition within the last 24 years. So, I would predict that many of you already know and have benefitted from working with Shawn in the past.

Change often creates innovative ideas and opportunities for growth which will allow us to better support our diverse membership. Another positive change this year, Expedition Credit Union re-opened a branch office in Woodbury. It is beautiful and well-staffed with a combination of new and familiar faces.

In summary, it is our mission to inspire and educate members on their life's financial journey. We love helping our members meet their financial goals and giving back to the communities we serve. We are grateful that you have chosen Expedition Credit Union as your credit union, and we thank you for your membership. Now do not keep it a secret. Go tell all your friends to become a member. We will help them too!

On behalf of the Board of Directors, thank you for being a member and we wish you all the best.

GIVING BACK IN 2025

Expedition has given back more than \$50,000 to our community in 2025. Causes including, but not limited to:

- Minnesota Zoo Foundation
- Education Minnesota Foundation Golf Tournament
- Educator Scholarships
- Senior Scholarships
- Financial Literacy Grants
- Every Meal Organization
- Mad City Money
- Chamber of Commerce
- Fighting Fraud MN Credit Union Network
- Teacher of the Year



Expedition participated in CU Forward Day, a day where Minnesota Credit Unions give back. Employees volunteered & packed 12,419 meals for families in need at Every Meal Organization!



PRESIDENT'S REPORT

SHAWN LANNIER, PRESIDENT/CEO

To our members of Expedition Credit Union,

At Expedition Credit Union, 2025 was a year defined not by rapid expansion, but by steady leadership, change in leadership, disciplined management, and an unwavering commitment to our members.

I would like to take a moment at this time to recognize the contributions of our former President/CEO, Paul Dammann, whose leadership helped shape Expedition Credit Union into the strong and stable organization it is today. During his tenure, Paul guided the credit union through periods of growth and change, always with a focus on serving our members and strengthening our financial foundation. We are grateful for Paul's dedication and years of service, and we thank him for the role he played in positioning Expedition Credit Union for the future. We wish him the very best in his retirement.

In a challenging economic environment marked by elevated interest rates, persistent inflation, and shifting borrowing patterns, the credit union industry experienced widespread pressure on loan demand and deposit growth. Against this backdrop, Expedition Credit Union maintained approximately \$220 million in assets, reflecting a deliberate and measured approach to growth while safeguarding the financial strength of the organization.

Our priority throughout the year was clear: protecting member value and ensuring long-term stability. We maintained strong capital levels, carefully managed liquidity, and continued to make prudent lending decisions. While this approach moderated short-term growth, it reinforced the solid foundation that our members rely on every day.

Our success is not measured solely by asset growth, but by the value we deliver to the members and communities we serve. In 2025, that meant remaining accessible, dependable, and responsive ensuring our members had the support they needed when it mattered most.

Looking ahead, Expedition Credit Union is well positioned for the future. With a strong financial base, a dedicated team, and a continued focus on strategic opportunities, we are prepared to pursue sustainable growth while staying true to our mission.



Statements of Financial Condition

	2024	2025
ASSETS		
Cash and Cash Equivalents	\$10,506,311.92	\$6,035,798.07
Investment Funds	\$80,686,441.27	\$83,956,183.46
Net Loans	\$123,581,015.74	\$117,773,130.46
Accrued Interest Receivable	\$636,814.08	\$734,257.44
Property and Equipment	\$5,756,149.46	\$6,324,608.08
NCUSIF Deposit	\$2,143,701.91	\$2,140,381.04
Other Assets	\$4,300,743.06	\$3,370,176.47
Total Assets	\$227,611,177.44	\$220,334,535.02
LIABILITIES AND EQUITY RESERVES		
Member Deposit Accounts	\$205,622,743.15	\$197,490,430.76
Accrued Interest Payable	\$357,493.78	\$254,202.07
Accrued Expenses and Other Liabilities	\$1,626,930.72	\$1,474,243.10
Total Liabilities	\$207,607,167.65	\$199,218,875.93
EQUITY RESERVES		
Unrealized Gain/Loss on Securities	\$(2,326,567.76)	\$(978,367.25)
Undivided Earnings	\$21,424,233.14	\$21,187,681.93
Merged in Equity	\$906,344.41	\$906,344.41
Total Members' Equity	\$20,004,009.79	\$21,115,659.09
Total Liabilities and Members' Equity	\$227,611,177.44	\$220,334,535.02



Statements of Income

INTEREST INCOME		
Loan Interest Income	\$7,243,855.71	\$7,059,229.17
Investment Interest Income	\$1,942,720.43	\$2,498,954.52
Total Interest Income	\$9,186,576.14	\$9,558,183.69
Interest and Dividend Expense	\$3,245,755.32	\$2,995,057.03
Net Interest Income	\$5,940,820.82	\$6,563,126.66
Provision for Loan Loss	\$(532,857.81)	\$(450,341.53)
Net Interest Income after Provision	\$5,407,963.01	\$6,112,785.13
NON-INTEREST INCOME		
Service Charges and Fees	\$421,221.96	\$437,289.42
Other	\$918,196.43	\$919,029.21
Total Non-Interest Income	\$1,339,418.39	\$1,356,318.63
NON-INTEREST OPERATING EXPENSES		
Compensation and Benefits	\$2,834,047.36	\$3,124,079.05
Office Operations	\$1,865,351.65	\$1,990,126.48
Office Occupancy	\$649,284.30	\$767,346.69
Other	\$1,607,484.19	\$1,824,102.75
Total Non-Interest Operating Expenses	\$6,956,167.50	\$7,705,654.97
Net Income	\$(208,786.10)	\$(236,551.21)
NCUA Premium and Assessment	\$-	\$-
Adjusted Net Income	\$(208,786.10)	\$(236,551.21)

CREDIT REPORT

ANGIE SEELEY, VICE PRESIDENT OF LENDING

In 2025, we faced challenges, related to a changing rate environment and overall economic factors. We continued to work very hard to offer members competitive low rates and great lending promotions. During the year, a key focus was to streamline our loan processes to better assist members online and in person while providing an overall great experience for our members' borrowing needs.

Members work with Expedition's dedicated staff, along with our various partners, on their life's financial journey. As in past years, we have partnered up with third parties such as Tradition Mortgage, FocusOne FKA CUAC for boat and recreational vehicle dealerships to help members thrive and achieve our lending goals.

2026 will provide challenges for us again related to a changing rate environment and overall economic factors. We continue to focus on the technology initiatives which create efficiencies in our lending process with the goal of improving member experience.

Stay tuned as we continue to advertise lending promotions throughout the year that are designed to provide our members with affordable options when their financing needs arise. Thank you very much for your business. We sincerely appreciate your trust, and we look forward to being of service to you!

SUPERVISORY COMMITTEE REPORT

JIM LINDSTROM, SUPERVISORY COMMITTEE CHAIR

The Supervisory Committee are elected volunteers, who are responsible for safeguarding member assets in the Expedition Credit Union.

The Supervisory Committee meets on a regular basis during the year and has fulfilled its responsibilities as required by our regulatory authorities and board of directors. These activities include, but are not limited to, performing internal audits of monthly documents, and the required submission of semi-annual reports to the Minnesota Department of Commerce. The committee also received regulatory education providing an overview and update of the duties and responsibilities of the Supervisory Committee.

The committee is pleased to confirm that Expedition Credit Union is a safe, secure cooperative and is in sound financial condition.



BOARD OF DIRECTORS

Ramona Springis-Doss
CHAIR

James Smola
VICE CHAIR

Jordan Ford
SECRETARY

Dwayne Johnson
DIRECTOR

Phillip Sterner
MEMBER

SUPERVISORY COMMITTEE

Jim Lindstrom
CHAIR

Jordan Ford
MEMBER

Noemi Garcia
MEMBER

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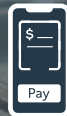
Electronic Services Usage



7,232
**Online
Banking**



6,853
eDocuments



1,426
Bill Pay



6,940
Mobile App



4,284
**Mobile
Deposit**



Federally Insured by NCUA