

SUMMIT CHOICE CREDIT UNION

2025 ANNUAL REPORT

STRONGER TOGETHER. **BRIGHTER TOMORROW.**



MEMBER
FOCUSED



FINANCIALLY
STRONG



COMMUNITY
DRIVEN



FUTURE
READY

YOUR JOURNEY. **YOUR CHOICE.** YOUR CREDIT UNION.



SUMMIT CHOICE
CREDIT UNION



A G E N D A

Introduction of Volunteers

Call to Order

Pledge of Allegiance

Establishment of Quorum

Adoption of Agenda

Approval of Meeting Minutes

Report of Leadership

Report of Treasurer

Approval of Financial Statements

Report of Supervisory Committee

Report of Nominating Committee

Unfinished Business

New Business

Adjournment

Conclusion

2024 Annual Meeting Minutes

- WELCOME:** EVP/COO Nikki Felger welcomed the members to the 90th Annual Meeting and introduced the Board of Directors.
- ROLL:** The Annual Credit Union Meeting was called to order by the Chairman of the Board Hartup, with the following directors present: Hartup, Auker, Kerfoot, Hamm, Scherer, Bynum, Moring, Norton, and Hatcher. Absent: Stedje and Newbauer. Supervisory Committee: Auker and Jones.
- CHAIRMAN:** Chairman Josh Hartup called the meeting to order, gave the invocation, and asked members to recite the Pledge of Allegiance.
- QUORUM:** Supervisory Chairman Auker reported 34 members present, declaring a quorum.
- AGENDA:** Motion by Norton, second by Hamm, to adopt the agenda. Motion carried.
- ELECTION:** The Nominating Committee nominated four applicants for election. Josh Hartup, Ray Auker, Don Stedje, and Matt Newbauer were unopposed and won by acclamation.
- MGMT RPT.** The Chairman's and President's Report of Management was addressed.
- FINANCIALS:** Motion by Scherer, second by Lisa Hadley, to approve the financial statements provided. Motion carried.
- COMM RPT:** VP of Marketing and Business Development Sarah Rippe addressed events within the community and spoke on financial literacy provided by the Credit Union.
- MINUTES:** Motion by Hamm, second by Kathy Moring, to approve the previous meeting's minutes. Motion carried.
- SUPERVISOR:** The Supervisory Committee Report was addressed.
- BUSINESS:** There is no unfinished business and no new business.
- ADJOURN:** Motion by Kerfoot, second by Felger, to adjourn the meeting. Motion carried.

The meeting was held at Classic Café, and refreshments were served.

Respectfully submitted by,
Joshua W. Hartup | Chairman
Ronald G. Hamm | Secretary

Leadership Report

It is our privilege to present the 2025 Leadership Report for Summit Choice Credit Union. This past year has been one of meaningful progress, thoughtful change, and continued commitment to the members and community we are proud to serve.

Our mission — to transform lives in our community by providing financial wellness for all — continues to guide every decision we make. In 2025, that meant strengthening our financial foundation, investing in new technologies, and ensuring we remain responsive to the evolving needs of our members.

A New Chapter: Summit Choice Credit Union

As organizations grow, they must also evolve. Following extensive strategic planning and research, our Board of Directors and leadership team recognized that our name should better reflect who we are today — and where we are headed tomorrow.

This year, we proudly announced our new name: Summit Choice Credit Union.

Summit Choice represents opportunity, empowerment, and our deep connection to the Summit City. While we remain rooted in our proud history serving firefighters, police officers, city and county employees, and their families, we also serve more than 360 employer groups and over 11,200 members across our community. Our new name reflects both our legacy and our future.

Change is never taken lightly, but this decision positions us to grow thoughtfully while honoring the relationships and trust built over decades.



Our mission: to transform lives in our community by providing financial wellness for all, continues to guide every decision we make. - Josh Hartup, Chairman

Strategic Growth & Member Impact

In our final year operating as Fire Police City County FCU, we maintained strong financial performance while continuing to enhance member services. For the seventh consecutive year, we were honored to be voted the #1 Credit Union in the Journal Gazette Reader's Choice Awards — a recognition that means so much because it comes directly from our community.

Through disciplined planning and prudent financial management, we supported members in achieving their borrowing and savings goals while maintaining a strong and resilient balance sheet. Our cooperative model continues to allow us to return value to members through competitive loan rates, attractive dividends, and lower fees.

But beyond the numbers, what matters most are the individual stories — first homes purchased, vehicles financed, debts consolidated, savings goals reached. Those are the true measures of our success.

Operational Innovation & Service Enhancement

Meeting members where they are remains central to our leadership vision. In 2025, we continued enhancing our digital platforms to provide secure, convenient access to accounts anytime, anywhere.

We also introduced several new services and improvements, including:

- Financial calculators added to our website
- Contactless instant-issue debit cards in branches
- Membership Rewards
- DreamPoints credit card rewards
- Authenticate Me identity verification
- REPAY loan payment platform
- Installation of our first Interactive Teller Machine (ITM) at our New Haven branch

Each of these enhancements reflects our commitment to combining technology with the personal service our members value and deserve.

We remain focused on thoughtful growth, financial strength, and delivering exceptional member experiences.

– Diane Scherer, President/CEO, Board Treasurer



Investing in Our Future

One of the most exciting milestones of 2025 was breaking ground on our new 22,000-square-foot headquarters. This state-of-the-art facility represents a long-term investment in our members, employees, and community.

Scheduled to open in late 2027, the new headquarters will expand our branch capabilities, provide modern collaborative space for staff, and incorporate features such as interactive teller machines and electric vehicle charging stations. It is a tangible symbol of our confidence in the future of Summit Choice Credit Union.

Our People Make the Difference

None of this progress would be possible without the dedication of our employees, volunteers, and Board of Directors. We continue to be inspired by the passion and professionalism our team brings to serving our members every day.

To our members — thank you for your trust. To our employees and volunteers — thank you for your commitment to our mission and to one another. You are the heart of this cooperative.

Looking Ahead

As we move forward, we remain focused on thoughtful growth, financial strength, and delivering exceptional member experiences. We will continue expanding financial education initiatives, optimizing digital services, and reinforcing a culture grounded in service, integrity, and accountability.

Summit Choice Credit Union is strong, secure, and well-positioned for continued success. Together, we will continue building a credit union that honors its legacy while embracing the opportunities ahead.

Thank you for being part of this journey.

Joshua W. Hartup
Chairman of the Board

Diane R. Scherer
President/CEO, Board Treasurer



Wellspring Donation – Last year, we donated \$2,000 to Wellspring Interfaith Social Services to further their efforts to provide free programs and services to those in need, including their food bank and youth programming.



Cops Cycling 2025 – It was a privilege to support Cops Cycling for Survivors, an organization dedicated to honoring fallen officers and supporting the families they leave behind, one mile at a time.



Blessings in a Backpack – In addition to donating \$1,000 to GiGi's Playhouse's Summer Snack Program, our employees were able to donate time and resources handing out 100 backpacks filled with food and back-to-school essentials as part of Blessings in a Backpack.

Supervisory Committee Report

The Supervisory Committee is appointed by the Board of Directors and is responsible for monitoring and evaluating the credit union's financial condition, internal controls, and compliance with federal regulations and laws. They perform a financial and management oversight role, independent of the Board of Directors, on behalf of the credit union membership.

The Supervisory Committee retained the services of FORVIS, LLP, an independent Certified Public Accounting firm, to conduct the 2025 annual review. The committee is pleased to report excellent results. FORVIS, LLP also conducted several internal audits and presented all findings and remedies at the Supervisory Committee Meetings throughout the calendar year. All financial and operational areas reviewed by the Supervisory Committee found no major discrepancies. Based on the results of our internal audit reports and review, it is the opinion of the Supervisory Committee that Summit Choice Credit Union continues to be financially safe, sound and well managed.

The Supervisory Committee appreciates the dedication of management and staff in maintaining transparency, accountability, and member-focused governance. These principles strengthen the credit union's foundation and support its mission of financial service and community impact.

On behalf of the Committee, thank you to our members for your continued trust in Summit Choice Credit Union. It is our privilege to support a cooperative institution committed to financial strength and responsible governance.

Ray Auker | Chairman

Mickie Jones

Robert Hatfield



Associated Churches Baby Item Drive

Thanks to the generosity of our members, we collected more than 550 essential items for A Baby's Closet. These items helped families during one of the most pivotal times in their lives.

Treasurer's Report

As we reflect on 2025, I am pleased to share that Summit Choice Credit Union remains financially strong, secure, and well-positioned for continued growth. Our financial results this year reflect not only disciplined management, but also the trust and engagement of our 11,200+ members.

At year-end, Summit Choice Credit Union continued to exceed the standards established by the National Credit Union Administration (NCUA). Our net worth ratio of **12.52%** remains well above the 7.00% threshold required to be considered "well-capitalized." This strong capital foundation ensures that we can continue investing in technology, facilities, and services while maintaining the safety and soundness our members expect.

2025 Financial Highlights

Total Assets: \$203,055,375

Assets grew by 6.44% over the prior year, reflecting steady and balanced growth across the organization.

Total Shares: \$176,489,466

Member deposits increased 5.45%, a clear indication of the continued confidence our members place in Summit Choice Credit Union as their trusted financial partner.

Total Loans: \$149,753,360

Our loan portfolio continued to grow, reflecting our ongoing support of members' borrowing needs, with an increase of 8.11% from 2024.

Net Income: \$2,818,977

Net income increased 27.37% from the prior year, driven by growth in interest income and careful expense management. This performance further strengthened our capital position and long-term stability.

Dividend Expense: \$2,814,384

Dividend expense increased 4.2% in 2025. Providing competitive dividends remains an important way we return value directly to our members — a reflection of our cooperative structure and commitment to sharing success.

The financial strength we achieved in 2025 allows us to move confidently into this new chapter as Summit Choice Credit Union. It supports our investment in a new headquarters, continued digital enhancements, and expanded services — all while preserving the personal service and community connection that define us.

On behalf of the Board of Directors and management team, thank you for your continued trust and membership. Your confidence is the foundation of our success, and we remain committed to protecting your financial well-being for years to come.

Diane Scherer | President/CEO, Board Treasurer

2025 FINANCIAL HIGHLIGHTS

TOTAL ASSETS

\$203,055,375

Assets grew by 6.44% over the prior year



TOTAL SHARES

\$176,489,466

Member deposits increased 5.45%



TOTAL LOANS

\$149,753,360

increase of 8.11% from 2024



NET INCOME

\$2,818,977

Net income increased 27.37% from the prior year



DIVIDEND EXPENSE

\$2,814,384

Dividend expense increased 4.2% in 2025.

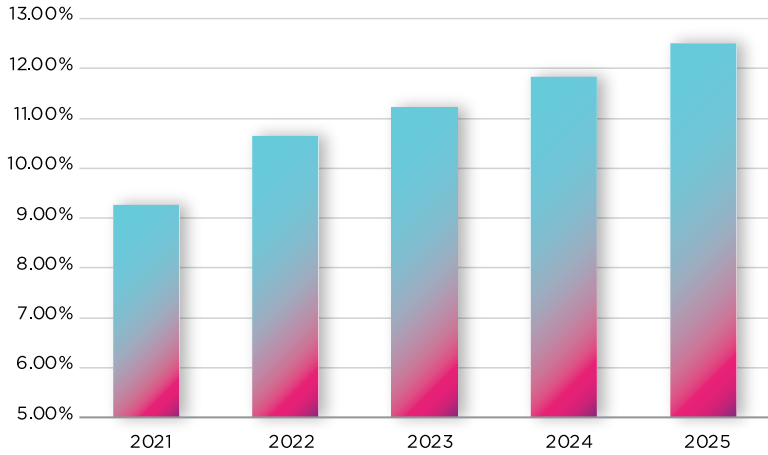
BALANCE SHEET

Assets	2025	2024	% Chg
Cash on Hand	\$2,413,739	\$2,276,520	6.03%
Total Cash on Deposit	\$10,296,862	\$8,433,699	22.09%
Time & Other Deposits	\$27,231,000	\$28,712,000	-5.16%
Investment Securities	\$60,000	\$60,000	N/A
Total Investments	\$40,001,601	\$39,482,219	1.32%
Real Estate Loans	\$84,174,226	\$79,091,298	6.43%
Auto Loans	\$50,705,560	\$46,726,549	8.52%
All Other Loans	\$14,873,574	\$12,702,119	17.10%
Total Loans	\$149,753,360	\$138,519,966	8.11%
(Loan Loss Allow)	(\$1,211,097)	(\$1,164,119)	4.04%
Foreclosed & Repossessed Property	\$0	\$57,300	0.00%
Land & Buildings	\$3,907,566	\$3,958,060	-1.28%
Other Fixed Assets	\$579,117	\$402,279	43.96%
All Other Assets	\$10,024,828	\$9,517,072	5.34%
Total Assets	\$203,055,375	\$190,772,777	6.44%
Liabilities & Capital	2025	2024	% Chg
Dividends Payable	\$0	\$0	0.00%
Notes Payable	\$0	\$0	0.00%
Other Liabilities	\$1,518,428	\$1,216,248	24.85%
Total Liabilities	\$1,518,428	\$1,216,248	24.85%
Regular Shares & Deposits	\$32,654,856	\$34,093,426	-4.22%
Money Market Shares	\$46,523,771	\$45,504,619	2.24%
Share Drafts	\$37,406,612	\$36,074,861	3.69%
IRA & Keogh	\$8,622,832	\$9,170,989	-5.98%
Share Certificates	\$51,281,395	\$42,529,993	20.58%
Total Shares	\$176,489,466	\$167,373,888	5.45%
Regular Reserve	\$0	\$0	0.00%
FASB 115 Val Reserves	(\$367,219)	(\$413,083)	-11.10%
Undivided Earnings & Other Reserves	\$23,007,089	\$20,188,113	13.96%
Equity Acquired in Merger	\$2,407,611	\$2,407,611	0.00%
Total Reserves & Undivided Earnings	\$25,047,481	\$22,182,641	12.91%
Total Liabilities & Capital	\$203,055,375	\$190,772,777	6.44%

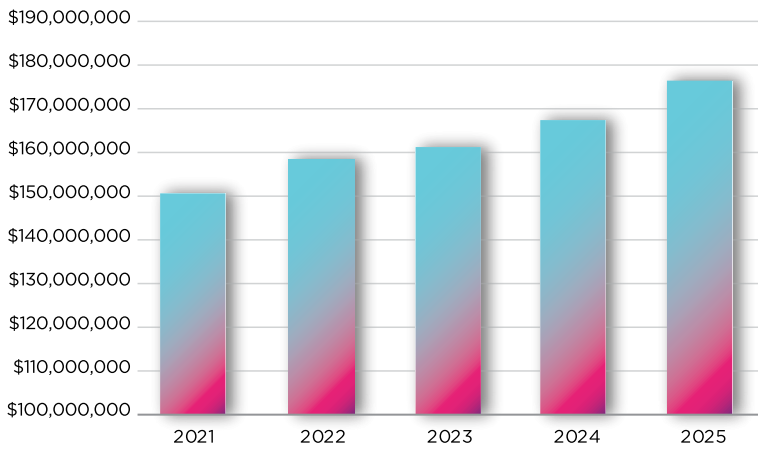
INCOME STATEMENT

Income	2025	2024	% Chg
Loans	\$9,175,862	\$8,344,810	9.96%
Investments	\$1,802,575	\$1,985,252	-9.20%
Fee Income	\$1,770,779	\$1,716,413	3.17%
Trading + Other Operating	\$2,560,902	\$1,824,024	40.40%
Total Income	\$15,310,118	\$13,870,499	10.38%
Expenses	2025	2024	% Chg
Employee Compensation & Benefits	\$5,023,146	\$4,582,605	9.61%
Travel & Conference	\$133,449	\$119,978	11.23%
Office Occupancy	\$532,262	\$607,572	-12.40%
Office Operations	\$1,046,151	\$927,988	12.73%
Education & Promotional	\$302,155	\$230,949	30.83%
Loan Servicing	\$751,268	\$758,266	-0.92%
Professional Services	\$1,221,934	\$945,062	29.30%
Member Insurance	\$6,952	\$5,976	16.33%
Operating Fees	\$35,324	\$34,516	2.34%
Miscellaneous	\$96,110	\$119,254	-19.41%
Operating Expenses Subtotal	\$9,148,751	\$8,332,166	9.80%
Provision for Loan Losses	\$530,263	\$626,578	-15.37%
Operating Income	\$5,631,104	\$4,911,755	14.65%
Non-Operating Gain (Loss)	\$2,446	\$2,612	N/A
Income before Dividends	\$5,633,550	\$4,914,367	14.63%
Interest on Borrowed Funds	\$189	\$178	6.18%
Dividends	\$2,814,384	\$2,701,025	4.20%
Net Income	\$2,818,977	\$2,213,164	27.37%

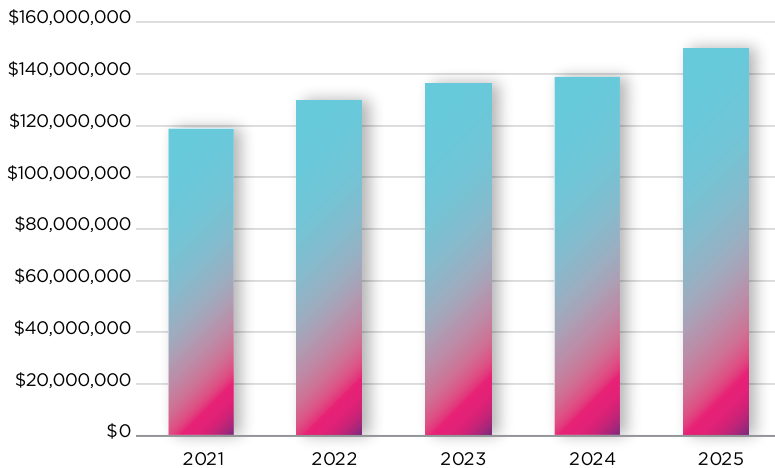
NET WORTH RATIO



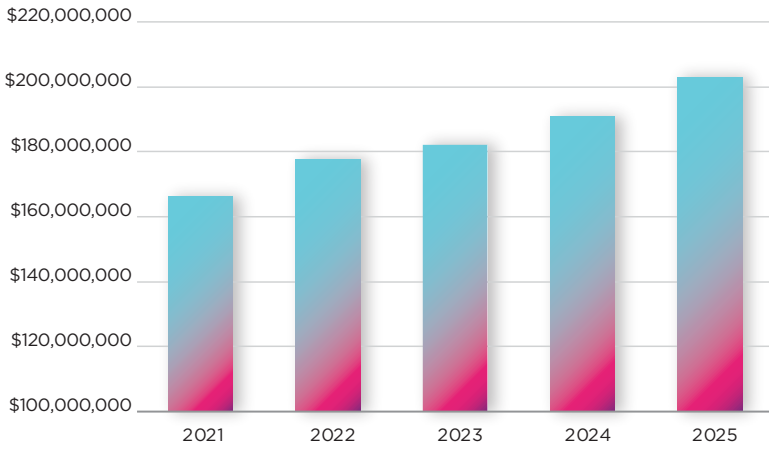
SHARE GROWTH



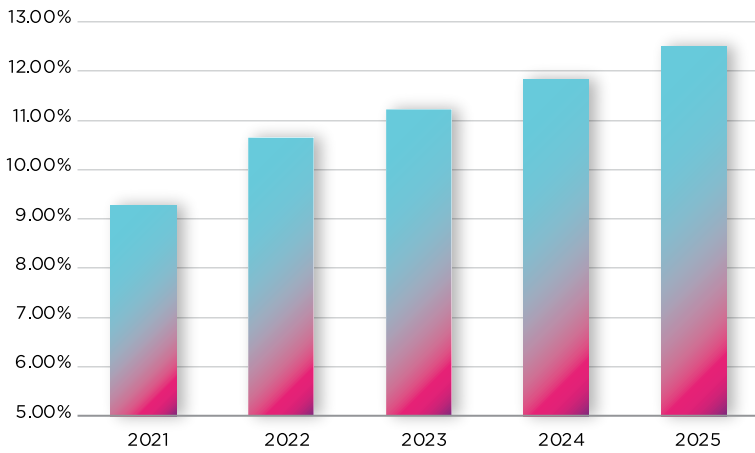
LOAN GROWTH



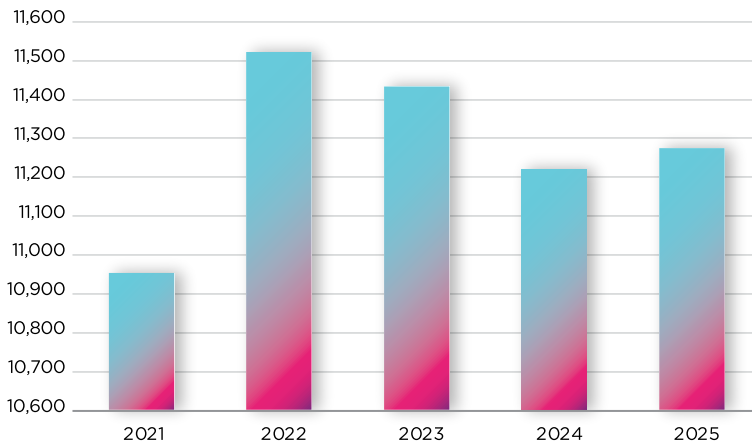
ASSET GROWTH



NET WORTH RATIO



MEMBERSHIP GROWTH





Josh Hartup
Chairman



Ray Auker
VC & Supervisory
Committee Chairman



Ronald Hamm,
Secretary



Diane Scherer
President, CEO &
Treasurer



Michael Bynum



Patricia Hatcher



Mel Kerfoot



James Moring



Matt Newbauer



Art Norton



Donald Stedge

MANAGERS & SUPERVISORS



Nikki Felger
EVP & COO



Anna Prindle
Chief Financial Officer



Erik Beesley
VP of IT



Sarah Rippe
VP Member Experience



Bailey Fromm
Loan Manager



Kris Gilman
HR Manager



Kev Kantor
Branch Operations



Kayla Markwell
Collections Manager



Natalie Boneff
Marketing Manager



Susie Richey
Accounting Supervisor



Chris Powell
Mortgage Supervisor



Laura Stanley
EFT Supervisor



Cancer Services Ribbon Walk – *Our team showed up big this year to support Cancer Services of Northeast Indiana at the annual Ribbon Walk.*

Clinton Street

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Fort Wayne, IN 46805
Phone: (260) 484-2102
Fax: (260) 482-7999

Covington Plaza

6304 W. Jefferson Blvd.
Fort Wayne, IN 46804
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Maplecrest Road

7505 Maplecrest Rd.
Fort Wayne, IN 46835
Phone: (260) 484-2102
Fax: (260) 469-5999

Tillman Road Office

907 E. Tillman Rd.
Fort Wayne, IN 46816
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Fax: (260) 469-5988

Lima Road Office

10123 Lima Rd.
Fort Wayne, IN 46818
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Fax: (260) 755-2601

New Haven Office

104 Lincoln Hwy W.
New Haven, IN 46774
Phone: (260) 484-2102
Fax: (260) 749-4541



SUMMIT CHOICE
CREDIT UNION

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



**EQUAL HOUSING
LENDER**