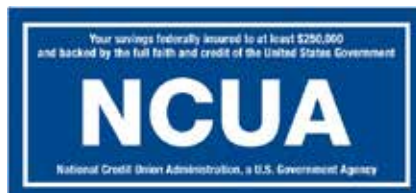


# 2023 ANNUAL REPORT

# Envista



[envistacu.com](https://envistacu.com)

## BOARD OF DIRECTORS REPORT

At Envista, we are dedicated to offering our members competitive loan rates and generous dividends. In 2023, our Kasasa Cash, Kasasa Cash Back, and Kasasa Saver accounts collectively distributed \$1,135,125 in cash back, dividends, and ATM refunds to our members. We also raised the annual percentage yield for our Kasasa Cash rewards checking account to 4.50%, providing Kasasa Cash account holders with even higher earnings. These rewards are consistently growing, and we anticipate even greater returns for our members in 2024.

Envista remained dedicated to supporting our local community organizations in 2023. Through the EnvistaCares Challenge, Envista gave \$30,000 to 12 local organizations that inspired \$181,503 in donations by the community for a total of \$211,503 in gifts to local organizations. Since 2019, the EnvistaCares Challenge has supported more than 40 local organizations and helped raise \$796,842.

Envista experienced growth in many financial areas again in 2023. As of December 31, 2023, total membership was 46,000 and total assets were more than \$547 million. Total outstanding loan balances grew to \$442 million. The credit union's net worth ratio was 11.28% with the total dollar amount of capital at \$58 million.

Total income from loans, investments, and fees was approximately \$36.9 million dollars with total operating expenses of \$27.3 million. After paying dividends of \$4.9 million dollars to the membership, the credit union experienced \$4.8 million in net income for 2023. That income is directly allocated to retained earnings, helping reinforce Envista's strong foundation and the ongoing improvements to the member experience for generations to come.

Again in 2023, we hired J. Tenbrink and Associates, a well-respected C.P.A firm, to perform our annual full opinion audit. The audit just recently concluded, and we are awaiting the results in the coming weeks. We fully anticipate the audit to show that Envista continues to meet the highest standards for excellence in financial and

operational management. We continue to be a very professional organization committed to our member's experience, and the safety and soundness of your credit union.

Enhancing our technology and ensuring that members have access to Envista 24/7 remains a strategic priority for our organization. In 2023, we paved the way to introduce new card technology, which will launch later this summer.

Envista is dedicated to consistently delivering a personalized and meaningful experience for our members, prioritizing their needs in the moments that matter. The Envista team exemplifies a service-oriented mindset focused on problem-solving, aiming to enhance every interaction. Our goal is to leave a lasting impression at every encounter.

Nearly a year and a half ago, we implemented Member Impact, our member survey platform. Since its launch, we've heard from over 5,000 members! We've read every comment and, thanks to your responses, have begun implementing positive changes to meet the evolving needs of our members. Most recently, we've added Early Pay, a member benefit that allows access to your direct deposit potentially days sooner than before. So, if you receive a survey in your email inbox, please take a moment to respond and let us know how we're doing.

Your Board of Directors are committed to Envista's strategic future and remains focused on the mission of the credit union, which is "To help our members achieve their financial goals by providing quality products and services."

We are proud to serve the membership of Envista and to foster the philosophy of "People Helping People."

Thank you for your continued support and loyalty to Envista Federal Credit Union.

Respectfully submitted,  
Dan Ramsey, Chairperson

## LENDING REPORT

In 2023, Envista lenders underwrote and approved 7,119 loans. Members borrowed a total of \$154,991,674.39 bringing Envista Federal Credit Union's outstanding loan balance to \$442,185,131.33 as of 12-31-2023. These loans were underwritten in a financially responsible manner in accordance with the appropriate Federal and State rules and regulations.

The Credit Union staff are to be commended for their efforts in promoting our great loan products to the membership. We would also like to thank the membership for taking advantage of these products. Our low delinquency and

charge off rates are a tribute to the loyalty, strength and commitment of our valued members who have chosen Envista Federal Credit Union for their borrowing needs.

As always, we encourage all our members to take advantage of the wide variety of loan products offered by the credit union, including mortgage and business loans.

Respectfully submitted,

Andrea Kaberline  
Chief Lending Officer

## SUPERVISORY COMMITTEE REPORT

In March of 2023 the Board of Directors appointed Benjamin Moore, Haley DaVee and Chuck Hogan to serve on the Supervisory Committee. The committee selected Haley DaVee to serve as the committee Chair.

In the first quarter of 2023, the C.P.A. firm of J. Tenbrink and Associates performed the annual financial statement audit as of December 31, 2022 and verification of membership account records. The audit concluded that the financial statements fairly represent the financial condition and conform to generally accepted accounting principles.

In addition to the outside audit, the Supervisory Committee met regularly throughout the year to ensure safety and soundness, as well as the overall solvency of the credit union.

The Supervisory Committee would like to thank you for the opportunity to serve the membership.

Respectfully submitted,  
Haley DaVee, Chair  
Benjamin Moore  
Chuck Hogan

## BALANCE SHEET

### ASSETS

as of December 31, 2023

Loans	\$442,185,131.33
Allowance for Loan Loss	(\$3,834,231.25)
Cash	\$3,139,062.81
Investments	\$74,113,563.13
Land	\$3,028,376.70
Building	\$10,012,354.89
Other Assets	\$18,342,593.47
<b>Total Assets</b>	<b>\$546,986,851.08</b>

### LIABILITIES + EQUITY

Total Deposits	\$465,190,933.67
Borrowed Money	\$19,000,000.00
Dividends Payable	\$25,008.79
Accounts Payable	\$6,445,163.78
Accrued Expenses	\$2,278,870.56
Regular Reserves	\$3,008,212.16
Reserve for Contingencies	\$230,044.02
Unrealized Gain/Loss on AFS	(\$7,806,012.64)
Undivided Earnings	\$58,614,630.74
<b>Total Liabilities &amp; Equity</b>	<b>\$546,986,851.08</b>

### INCOME

Interest on Loans	\$22,588,048.84
Income from Investments	\$1,463,848.67
Other Income	\$12,840,738.08
<b>Total Operating Income</b>	<b>\$36,892,635.59</b>

### EXPENSES

Compensation & Benefits	\$11,576,581.85
Travel & Dues	\$349,347.41
Office Occupancy	\$1,223,753.51
Office Ops & Advertising	\$9,270,454.92
Professional & Outside Services	\$2,145,298.24
Provision for Loan Loss	\$1,966,563.04
Operating Fees	\$86,025.97
Miscellaneous	\$680,938.49
<b>Total Operating Expenses</b>	<b>\$27,298,963.43</b>

<b>Total Inc./Loss Before Dividends</b>	<b>\$9,593,672.16</b>
<b>Gain/Loss on Disp Assest</b>	<b>\$59,614.71</b>
<b>Dividends</b>	<b>\$4,876,232.96</b>
<b>Net Income</b>	<b>\$4,777,053.91</b>

## OFFICIALS

### BOARD OF DIRECTORS

Dan Ramsey, Chairperson

Kevin Han, Vice-Chairperson

Ron Smeltzer, Treasurer

Stephen Lowry, Secretary

Janet Stanek, Director

Deb Hall, Director

Janney Duncan, Director

### SUPERVISORY COMMITTEE

Haley DaVee, Chairperson

Chuck Hogan, Member

Benjamin Moore, Member

# Envista



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