



Annual Report 2023

CHIEF EXECUTIVE OFFICER'S REPORT

We exist to support, educate, encourage, and inspire you, our members, to reach your financial goals. The Explorers team kept this promise at the forefront of our minds in 2023. Here are some of the highlights from 2023:

- Updated our Springfield and Parkston Branches
- Expanded our Digital Account department to better serve you.
- Added two new account products: Kasasa Saver and Kasasa Cashback
- Added Apple, Google, and Samsung Pay
- Updated our debit and credit cards to Contactless Chip Cards



APRIL TOMPKINS, CEO

LOCATIONS:

YANKTON
609 West 21st Street
Yankton, SD 57078
(605) 665-4309

Lobby Hours:
Mon – Fri: 8:30 AM – 5:00 PM

Drive-up Hours:
Mon – Fri: 7:30 AM – 5:30 PM
Sat: 8:30 AM – 12:00 PM

SPRINGFIELD
1501 Walnut Street
Springfield, SD 57062
(605) 369-2909

Lobby & Drive Up Hours:
Mon & Fri: 9:00 AM – 1:15 PM
2:00 PM – 5:30 PM
Tues – Thurs: 9:00 AM – 1:15 PM
2:00 PM – 5:00 PM

PARKSTON
302 SD HWY 37
Parkston, SD 57366
(605) 928-7520

Lobby Hours:
Mon & Fri: 9:00 AM – 1:15 PM
2:00 PM – 5:30 PM
Tues-Thurs: 9:00 AM – 1:15 PM
2:00 PM – 5:00 PM

TEA
730 East 1st Street
Tea, SD 57064
(605) 213-7520

Lobby & Drive Up Hours:
Mon & Fri: 9:00 AM – 1:15 PM
2:00 PM – 5:30 PM
Tues – Thurs: 9:00 AM – 1:15 PM
2:00 PM – 5:00 PM

Outside of our projects, our team of Explorers also volunteered over 800 hours in the communities. Our Explorers could be spotted at Yankton Food for Thought, Yankton Area Banquet, Keep Yankton Beautiful, Big Friend Little Friend, Junior Achievement, Commercial Clubs, and many other community events. We also brought the Bite of Reality Program to our area, educating our youth on budgeting and financial well-being.

Our membership continues to grow! We are happy to share that we now serve over 9,700 individual members! Thank you for your continued support of your local Credit Union!

BOARD OF DIRECTORS REPORT

In the blink of an eye 2023 is gone and 2024 is here. With the new year comes new opportunities but we can't forget how great last year was for the members of Explorers Credit Union. Over the last year the Board of Directors has worked hand in hand with the Executive Team *Exploring* our path forward in this great adventure. Between setting policies that guide the direction of the credit union, or working on the Yankton building remodel there has never been a lull in the exploration of financial success and stability for our members.

Our goal as a volunteer Board of members, for the members, is to ensure the credit union gives you all the tools you need to meet your financial goals and needs. Through regular audits, testing and updates, Explorers Credit Union ensures that all operations are in compliance with external and internal regulations, ensuring that Explorers Credit Union is a stable and secure institution for financial needs.

Explorers Credit Union exists to support, educate, encourage, and inspire our members to reach their financial goals. To do this every month these needs are evaluated, and options are discussed and rolled out like the new Kasasa program. Kasasa offers our members rewards and higher interest accounts. If you haven't already explored these new accounts, stop in and see how they can benefit you!

The Board of Directors continues to thank you for your loyalty and trust. We look forward to serving and growing with you. Remember Never Stop Exploring!



BRENDAN GRAMKOW,
CHAIR



MICHELE GORDON,
VICE CHAIR



CHERYL SLOWEY,
TREASURER



DAN BENTLEY,
SECRETARY



MARK BRANNEN,
BOARD MEMBER



TODD QUATIER,
BOARD MEMBER



NICOLE CATON,
BOARD MEMBER

STATEMENT OF FINANCIAL CONDITION

ASSETS

	FY 2023	FY as of 4/2024
Total Loans	\$ 68,891,316	\$ 66,051,218
Allowance for Losses	\$ (320,878)	\$ (292,002)
Accounts Receivable	\$ 13,739,959	\$ 15,207,488
Total Investments	\$ 17,156,773	\$ 17,182,437
Other Assets	\$ 6,171,047	\$ 6,120,970
Total Assets	\$ 105,638,218	\$ 104,270,110

LIABILITIES

Total Liabilities	\$ 1,442,236	\$ 953,554
Share Drafts	\$ 25,740,698	\$ 26,071,612
Regular Shares	\$ 47,575,262	\$ 48,531,165
All Other Shares	\$ 22,156,995	\$ 19,720,358
Total Reserves	\$ 8,723,026	\$ 8,993,421
Total Liability & Equity	\$ 105,638,218	\$ 104,270,110

Equity

INCOME

Interest on Loans	\$ 3,372,709	\$ 1,171,681
Investment Income	\$ 934,218	\$ 419,286
Other Operating	\$ 1,478,740	\$ 495,932
Total Operating	\$ 5,785,667	\$ 2,086,899
Total Non-Operating	12,985	(3,543)

OPERATING EXPENSES

Total Operating Expense	\$ 4,751,530	\$ 1,638,700
Total Dividends	\$ 195,045	\$ 174,261

NET INCOME

\$ 852,050 **\$ 270,395**

SUPERVISORY COMMITTEE REPORT

It has been said that this committee is the “watch dog” of the credit union. The Supervisory Committee is a group of volunteers appointed by the Board of Directors.

The members of the Supervisory Committee have something in common with you. We too are members/owners of the credit union. Our committee strives to ensure that the management team and staff of the credit union keep our information and accounts safe. One of the ways we do that is to arrange annual external audits of the credit union’s financials, ACH (Automated Clearing House) program and BSA/AML program (Bank Secrecy Act/Anti-Money Laundering).

Because we are a federally chartered credit union there are many regulations with which the credit union must be compliant. The Supervisory Committee is one tool used to make sure that the credit union stays diligent in those areas.

Our committee works closely with the NCUA (National Credit Union Administration) examiners during regulatory audits. Our committee meets monthly to perform various internal audits of procedures performed by the staff of the credit union. These include random counts of Member Services Representatives (teller) cash drawers, expense validation, letters to members validating open and closed accounts, understanding the process for federal reserve reconciliation as well as many others. As the credit union continues to grow, so does our need for ongoing internal and external auditing.

The end of June marks the end of many years of service given by Don Fiedler to the Board of Directors and Supervisory Committee. Don will move on to enjoying even more retirement time and we thank him for his service and guidance. We are glad he is only a phone call away, as he is a wealth of knowledge and history.

Your Supervisory Committee members who have served you over the past year are:

Tim Schwasinger
Michelle Boese
Denise Hepper
Beverly Ulmer
Don Fiedler

At Explorers CU, we care about relationships with our members and our communities. Since the best relationships start with a conversation, we invite you to tell us about your branch experience, ask us a question, or learn more about what’s happening at Explorers Credit Union.

You can do that by:

- Joining our Social Media Community on Facebook, Instagram, LinkedIn
- Visiting ExplorersCU.com/news or ExplorersCU.com/contact-us/member-feedback
- Giving us a call, texting us at 605-665-4309, or chatting with us at ExplorersCU.com

