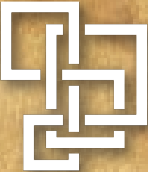


kstate  CREDIT UNION
truly local. truly yours.

2025 ANNUAL REPORT



A local treasure for 80 years!

OUR OFFICES

601 McCall Rd
Manhattan



2600 Anderson Ave
Manhattan



109 East First St
Enterprise



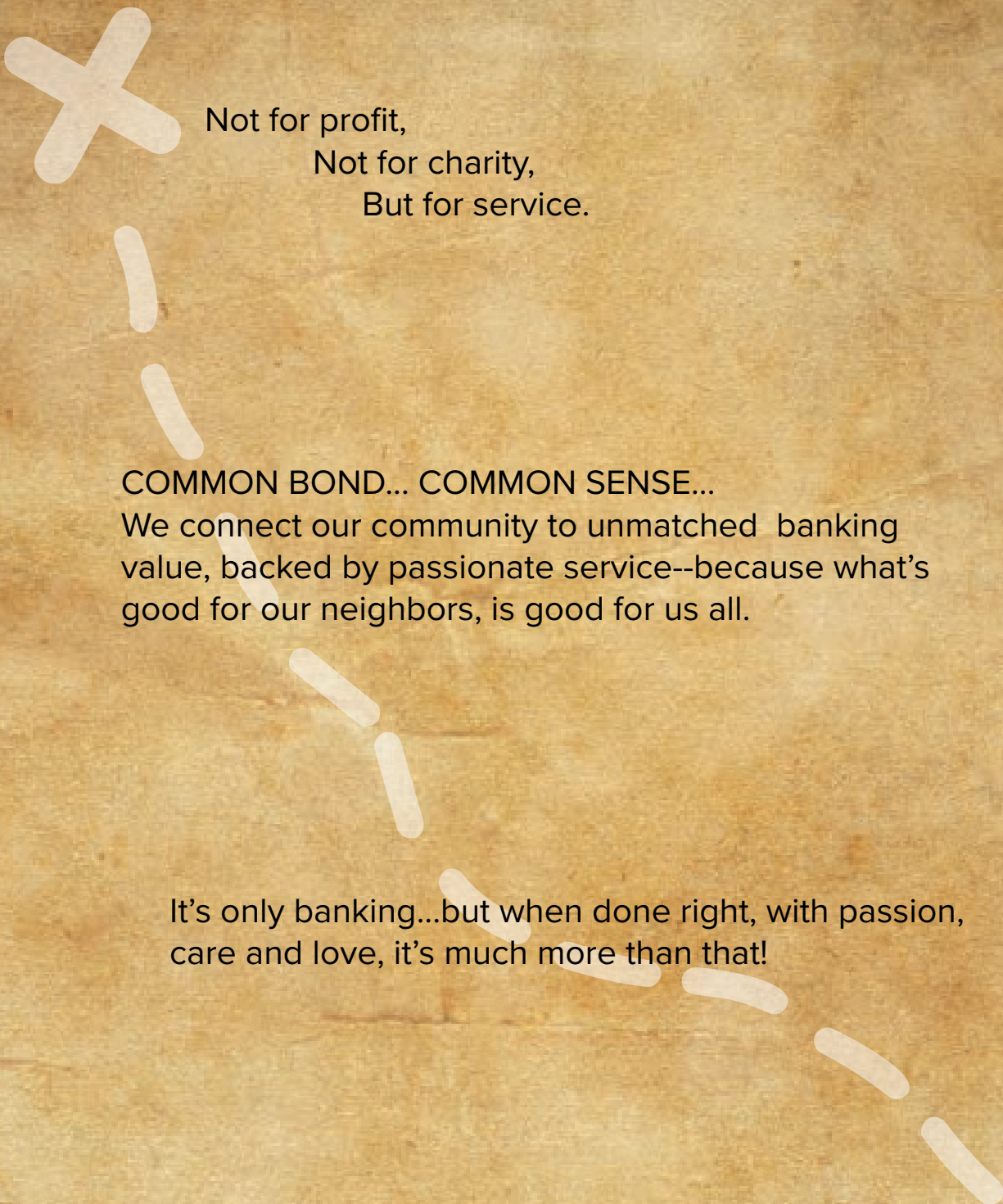
1503 US Hwy 24
Wamego



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VISION-MISSION-MOTTO



Not for profit,
Not for charity,
But for service.

COMMON BOND... COMMON SENSE...

We connect our community to unmatched banking value, backed by passionate service--because what's good for our neighbors, is good for us all.

It's only banking...but when done right, with passion, care and love, it's much more than that!

CHAIRPERSON'S & PRESIDENT'S LETTER

Dear Members,

As we reflect on 2025, we are proud to share a year marked by meaningful progress, strategic growth, and continued commitment to serving you—our valued members. Every initiative we undertook was guided by our mission to enhance your financial well-being while truly strengthening the foundation of our credit union for the future.

This year, we expanded our lending portfolio with the introduction of Adjustable-Rate Mortgages, providing additional flexibility and options for members navigating today's housing market. We also launched indirect lending, allowing us to better serve members at the point of purchase and grow our presence within the communities we serve.

Enhancing convenience and accessibility remained a key priority. We installed new ATMs at three of our locations, improving reliability and member access to essential services. In addition, we opened a new branch in Wamego in January 2026. This project marked an important step in expanding our footprint and bringing our services closer to more of our members. We initiated the final construction phase for our East branch remodel, which included adding additional office and staff working spaces, enabling us to improve our overall member experience and accommodate for future growth.

Behind the scenes, we made significant investments in infrastructure and security. Updated security enhancements across all locations ensure that your financial information and in-branch experiences remain safe and protected. Our debit and credit card conversion project was another major milestone, positioning us to deliver improved card functionality, enhanced fraud protection, and a more expanded and improved user experience.

While some upgrades, such as our new display screen provider, may be less visible, they support more effective communication and engagement with members, helping us deliver timely and relevant information.

These accomplishments would not have been possible without the dedication of our staff, the guidance of our Board of Directors, and the trust you place in us every day. As we plan to Celebrate our 80th Anniversary in 2026, we remain focused on thoughtful growth, innovation, and continuing to deliver value to our membership and to our growing communities.

Thank you for your continued support and for being a part of our credit union family.

Sincerely,

LaRae J. Kraemer
President/CEO

Dorothy Doan
Board Chairperson



Stuff The Bus



Celebrating LaRae's
35th Anniversary



KSU International Student Fair



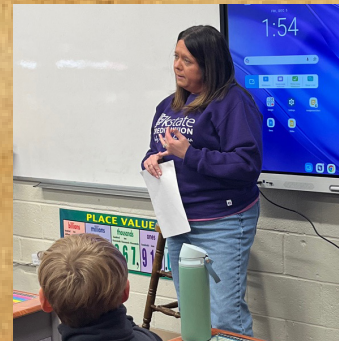
4th Grade Field Trip



Arts in the Park



Pottawatomie Co. Luncheon
for helpers after tornado



Classroom to Career

2025 EVENTS

2025 EVENTS



Our Team Members



Photos from Last Year's Annual Meeting

41

Credit Union
Team Members

\$55,102

Donated/Raised



Katie's Way donation \$6,020 (Employee Jeans 2024)

60+

Charities/
Organizations
Assisted

710

Students
reached with
Financial Literacy

192

Hours
Volunteering



Be Able donation \$7,387 (Skip A Pay 2024)



Milton Books Donated to Theodore Roosevelt Elementary

2025 EVENTS

2025 BOARD OF DIRECTORS



Front Row: Jan Elsasser, Dorothy Doan & Pat Hudgins.

Back Row: Charlie Thomas, Warren Strauss, Cindy Bontrager, Stacy Slagle, LaDonna Clark & Rick Umscheid.

**Dorothy Doan,
Chairperson**

Retired, Executive Asst. to
Dean for College of Ag./K-State
Research & Extension, KSU

**Rick Umscheid,
Vice Chair**

Retired, Accountant IV, Business
Manager Grain Science, KSU

**Warren Strauss,
Treasurer**

Retired, Director of
Internal Audit, KSU

**Cindy Bontrager,
Secretary**

Retired, Vice President for
Administration & Finance, KSU

Charlie Thomas,

Retired, Senior Assoc. AD
for Special Projects, K-State
Athletics, Inc.

Stacy Slagle,

Retired, Coordinator, Printing
and Production
AIB International, Inc.

Patricia Hudgins,

Retired, Associate Director of KSU
Career Center

Jan Elsasser,

Retired, KSU Chief Digital
Transformation Officer & Deputy CTO
Consultant, JME Consulting LLC

LaDonna Clark,

Technology Trainer, North Central
Kansas Library System

2026 BOARD NOMINATIONS



Cindy Bontrager

Cindy Bontrager has been a member of kstate CREDIT UNION since she began work at Kansas State University in 1989. She first served on the Supervisory Committee and was then elected to the Board of Directors from 1994 – 1998. Cindy left the University in 1998 to work as the Director of Finance for the Kansas Board of Regents. In 2003, she returned to the University as their Budget Director and in 2013 was promoted to serve as the Vice President for Administration and Finance. In 2019 Administration and Finance was reorganized and Cindy served as the Vice President for University Operations. She retired from the University September 2021. Cindy served on the Supervisory Committee from 2007 – 2014. Cindy has served on the board of directors again since 2011. Cindy resides near Holton where her husband farms. They have two children, Tori who is a physical therapist at the Lawrence Memorial Hospital, Brett who works on the family farm, and two grandchildren. She is also a member of Trinity Lutheran Church where she serves as Treasurer in Holton.



Stacy Slagle

Stacy Slagle has been a member of kstate CREDIT UNION since 1996. Stacy has served on the Supervisory Committee from 2011 to 2022, where he served as Chairman of the committee several years. Stacy was elected to the Credit Union's Board of Directors in 2017. Stacy has been trained and is certified as a credit union volunteer as a supervisor as well as a director. Stacy has been a long-time resident of the Manhattan area and is retired after 32 years at AIB International, Inc. He and his wife Norma have two adult children and two granddaughters. He is a member of the Board of Trustees for the Wamego Public Library, and attends Zeandale Community Church where he serves as Treasurer.



Brenda Mann

Brenda Mann grew up in Garden City, KS and after graduating from KSU in 1975; She and Greg, her husband of 53 years, taught in several different school districts in Western Kansas. She taught High School FACS/Home Economics, Physical Science, Psychology, and Sociology; was a Parent Educator with Parents as Teachers and worked in other different educational positions. Brenda has four children and eight grandchildren. She retired and moved to Manhattan again in 2018. She has served on the kstate CREDIT UNION Supervisory Committee since September 2022, and before that served 10 years on the Supervisory Committee of UNWFCU in Norton, KS. She has been a member since 1973.

SUPERVISORY COMMITTEE REPORT



Brenda Mann
Chairperson



Mark French



Patricia Brooke-Fruendt



DeeAnna Fugate

The Kansas State University Federal Credit Union Supervisory Committee is composed of volunteers appointed by the Board of Directors. The four members of the Supervisory Committee are Brenda Mann, Mark French, Patricia Brooke-Fruendt and DeeAnna Fugate.

The Supervisory Committee is responsible for reviewing and evaluating the performance of the elected officials and employees, assuring that the Credit Union follows relevant laws, regulations, and policies; and making recommendations for improvement.

The two major requirements that must be met in the performance of the committee's duties and responsibilities are to make or initiate an annual audit of the Credit Union's records, and verification of the member's accounts to the records no less frequently than every two years. These responsibilities are accomplished by an annual audit that is completed by the accounting firm hired by the Supervisory Committee.

The committee employed the accounting firm of J. Tenbrink & Associates, Certified Public Accountants, to conduct an agreed-upon procedures audit of the Kansas State University Federal Credit Union. The audit by the accounting firm and the examination by the National Credit Union Administration reported that our Credit Union's financial statements were presented accurately and were in conformity with generally accepted accounting principles. The financial condition is reported accurately in the financial statements.

In 2025, the committee met monthly to review procedures, examine records, and meet with auditors, examiners, and consultants. We present a report of our activities to the Board of Directors each month. We believe the Kansas State University Federal Credit Union is being wisely managed and operated.

Respectfully submitted,
Brenda Mann
Chairperson

2025 Treasurer's Report

Assets

The Statement of Financial Condition shows Kansas State University Federal Credit Union ending 2025 with assets of \$139,914,952. Our asset distribution is 56% loans, 35% investments, 2% in cash and 7% in other assets. Our credit union assets grew 5.93% in 2025.

Loans

Our outstanding loans are \$78,295,919, equating to a 11.80% loan growth for 2025.

Member Shares

Member shares are \$122,870,784 with the total number of 9,688 members.

Investments

Investments are \$49,221,410. Our investments are held primarily in Millennium Corporate Credit Union and in other financial institutions CD's.

Net Capital

Our net capital is 10.71%, indicating the credit union capital ratio is strong; 7% is considered adequate capital for credit unions.

Net Income

Our net income before reserve transfers was \$1,214,630.

The credit union is in a very strong financial position and has been awarded a 5-star rating by the Bauer Financial Reports, Inc. The 5-star award is Bauer's highest rating. This strong financial position enables the credit union to continue to offer economical financial services and provide margins necessary to develop and offer new financial services.

Warren Strauss
Treasurer

STATEMENT OF INCOME

Operating Income	2024	2025
Interest on Loans	\$4,695,750	\$5,178,839
Income from Investments	\$1,118,743	\$1,194,888
Other Operation Income	\$2,123,378	\$2,461,648
	<hr/>	<hr/>
Total Operating Income	\$7,937,871	\$8,835,375
Dividend/Interest Expense	\$1,530,568	\$1,586,821
Provision for Loan Loss	\$373,500	\$527,000
Interest on Borrowed Money	\$0	\$0
Net Income After Dividends, Provision for Loan Loss and Interest on Borrowed Money	<hr/>	<hr/>
	\$6,033,802	\$6,721,554
Operating Expenses	2024	2025
Compensation/Benefits	\$2,608,655	\$2,535,840
Travel & Conference	\$75,500	\$67,000
Association Dues	\$20,731	\$20,738
Office Occupancy	\$357,617	\$385,469
Office Operation	\$1,252,712	\$1,437,934
Loan Servicing	\$271,207	\$274,743
Professional/Outside Services	\$298,793	\$419,753
Life Savings/Loan Insurance/ NCUA Assessments	\$0	\$0
Federal Examination Fee	\$22,490	\$23,626
Miscellaneous Operating Expense	\$233,199	\$268,219
	<hr/>	<hr/>
Total Operating Expense	\$5,140,906	\$5,433,322
Gain (Loss) on Investment	\$0	\$0
Gain (Loss) on Disposition of Assets	\$0	\$0
Non Operating Income	\$18,448	\$73,602
	<hr/>	<hr/>
Net Income	\$874,449	\$1,214,630

*Rounding included in balances

STATEMENT OF CONDITION

Assets	2024	2025
Total Loans	\$71,017,535	\$79,102,673
Allowance for Loan Loss	(\$982,416)	(\$806,754)
Net Loans	\$70,035,119	\$78,295,919
Cash on Hand	\$1,017,972	\$1,521,622
Investments	\$53,181,692	\$49,221,410
Land and Building	\$4,663,198	\$6,417,393
All Other Assets	\$3,182,801	\$4,458,608
Total Assets	\$132,080,782	\$139,914,952
Liabilities	2024	2025
Notes Payable	\$0	\$0
Accounts Payable	\$337,562	\$763,862
Dividends Payable	\$153,293	\$157,862
All Other Liabilities	\$943,932	\$1,140,805
Total Liabilities	\$1,434,786	\$2,062,529
Equity		
Member Shares	\$116,878,987	\$122,870,784
Regular Reserves	\$815,694	\$815,694
Undivided Earnings	\$12,951,315	\$14,165,945
Total Member Equity	\$130,645,996	\$137,852,423
Total Liabilities & Member Equity	\$132,080,782	\$139,914,952

*Rounding included in balances

CELEBRATING OUR TEAM ANNIVERSARIES



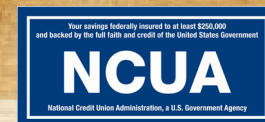
35 YEARS OF SERVICE

LaRae Kraemer



601 McCall Road - Manhattan
2600 Anderson Avenue - Manhattan
109 East First Street - Enterprise
1503 US Hwy 24 - Wamego

785.776.3003
kstatecu.com
info@kstatecu.com



Insured by NCUA