

ANNUAL
REPORT

2025

Prepared by

Jill Stewart
Executive Assistant & Marketing Coordinator

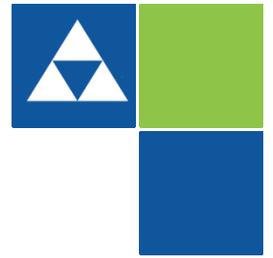
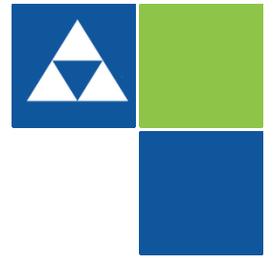


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Mission, Vision, & Purpose

Vision

Everyone will have financial freedom and the ability to pay it forward.

Purpose

We believe everyone deserves a financial partner they can count on.

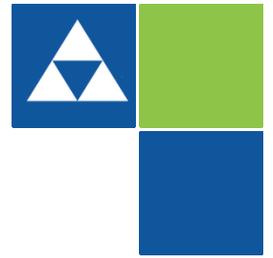
Mission

To equip members with resources that engage, educate, and simplify banking so they can focus on what matters.



Mutual 1st Federal

Board of Directors



Sherri Griggs
Chair



Stephen Ivaskevicius
Vice Chair



Lance Dixon
Treasurer



Lawrence Craig Taylor
Secretary



Brian Beach
Director



Sigmund Rudnicki
Director

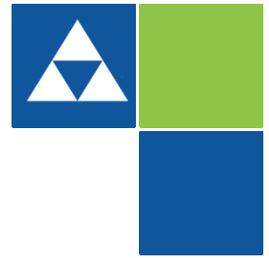


Jake Braddy
Director



Report of the Board Chair

Sherri Griggs



Why I Serve: A Note from Your Board Chair

Dear Fellow Members,

I wanted to share some insight and thoughts about my tenure on the board. As I reflect on my journey with Mutual First Federal Credit Union, I'm reminded of why I first said "yes" to serving on the Board of Directors—and why I continue to say "yes" eight years later as I begin my ninth year of service.



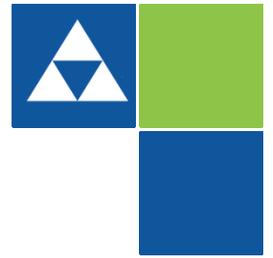
When I first joined the board, I wasn't entirely sure what to expect. This would only be my second board position and my first at a financial institution. What I found was so much more than I anticipated. To start, it's a learning experience like no other. Serving on the board has been incredibly educational. I've gained deep insights into several factors:

- ▲ Financial governance and oversight
- ▲ Strategic planning for a member-owned institution
- ▲ Regulatory compliance and risk management
- ▲ Community development and financial inclusion
- ▲ The inner workings of the credit union movement

Every meeting, every discussion, and every decision has expanded my understanding of how a credit union operates—not just as a financial institution, but as a member-driven cooperative built on the principle of people helping people.

The board is not a distant governing body—we are your neighbors, sitting right here in Omaha, ensuring that every decision puts our members and our community first.

Report of the Board Chair



I knew this was what a credit union was about as I had been a member of a local credit union since the age of 5 years old. In fact, when I was 23 years old, I needed new car and although I didn't qualify for the loan, the credit union looked at my history of paying the loan I currently had and approved me on that fact alone. Beyond the education, what I've cherished most is the opportunity to develop meaningful personal and professional relationships with our very dedicated executive team, my fellow board members, and the staff and leadership who bring our vision to life each day. We are so fortunate to have Kevin, Scott, Tom, and Jill steering the boat for us.

These relationships have enriched my life in ways I never expected. We've collaborated through challenges, celebrated victories, and built a foundation of trust that makes every meeting productive and enjoyable.

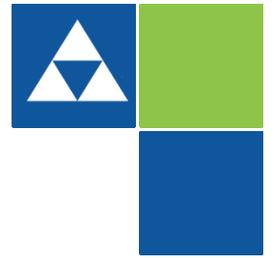
Next year we will have positions open on the board and I encourage you to consider joining us. If you have interest in the board we are offering current Mutual First Federal Members the opportunity to shadow our meetings as an Associate Board Member in preparation for a board position in the upcoming year.

Mutual First Federal is member-owned, which means you are the credit union. The board is not a distant governing body—we are your neighbors, sitting right here in Omaha, ensuring that every decision puts our members and our community first. Whether you're a financial professional or simply someone who cares about keeping our credit union strong and member-focused, your unique perspective could be exactly what we need. ▲

Sherri Griggs



Honorary Board Member, Bella



Report of the President & CEO

Kevin Straub

It is my privilege to present the Annual Report of Mutual First Federal Credit Union for the year ending December 31, 2025. During the past year, the credit union continued to focus on financial strength, operational discipline, and an ongoing commitment to serving the best interests of our members.

The national economy during 2025 was characterized by moderate growth, persistent inflationary pressures, and an elevated interest rate environment. Monetary policy remained restrictive as efforts continued to address inflation, while labor markets, though stable, showed signs of gradual softening. In addition, rising household debt levels and increased reliance on consumer credit reflected ongoing financial pressure for many households.

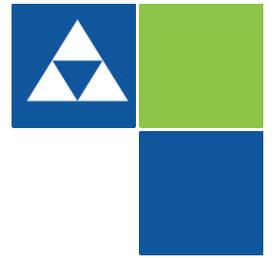
Closer to home our local economy demonstrated relative stability, supported by low unemployment and steady economic activity. The Omaha metropolitan area, which spans portions of Nebraska and Iowa, continued to exhibit a tight labor market with unemployment rates near 3 percent and modest employment growth across sectors.

In response to economic conditions, management maintained a disciplined and cautious approach to operations, with a continued focus on asset quality, liquidity, and capital adequacy. Loan growth was managed prudently, and underwriting standards remained consistent with the credit union's established risk tolerance. Deposit levels remained stable, supporting a balanced and reliable funding structure.

Throughout the year, particular attention was given to interest rate risk and liquidity management, given the sustained higher rate environment. Expense control and margin management were also emphasized to preserve earnings and maintain financial strength. As a result, the credit union continues to maintain a strong net worth position, one that exceeds regulatory requirements.

Credit risk indicators remain in focus, with delinquency and charge-off levels closely monitored. Management continues to evaluate potential economic stress scenarios to ensure the credit union is well-positioned to respond to changing conditions.





Report of the President & CEO

Our performance reflects a disciplined approach to growth, sound lending practices, and a continued commitment to serving the financial needs of our membership. Loan origination remained strong, supporting members in achieving important financial goals, while member's deposits underscored the confidence placed in their credit union in a competitive rate environment.

Operational initiatives during the year were undertaken selectively, with a focus on service delivery platforms to advance efficiency and security.

As a member-owned financial cooperative, our primary objective remains the protection of member assets and the provision of safe, dependable financial services. Growth will continue to be pursued in a measured and responsible manner, consistent with this objective.

It is important to note: our focus extends beyond financial performance. We remain committed to supporting local non-profit partnerships and volunteering our time and talents. These activities reflect our core community mission of promoting well-being and serving the community we call home.

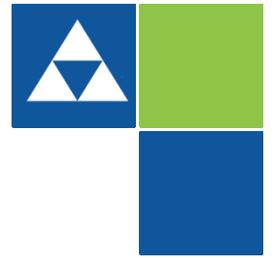
Looking ahead, we will continue to focus on maintaining financial strength, enhancing member services, and measured growth. Our strategic priorities include strengthening our lending programs, growing member deposit relationships, enhancing digital capabilities, advancing efficiency, and maintaining the strong financial foundation that our members expect.

“
As a member-owned financial cooperative, our primary objective remains the protection of member assets and the provision of safe, dependable financial services. Growth will continue to be pursued in a measured and responsible manner, consistent with this objective.
”

I would like to express my sincere appreciation to our members. Thank you for your continued trust and loyalty. I also would like to extend my gratitude to our Board of Directors, Volunteer Committees, and dedicated staff for their leadership, commitment, and service. ▲

Respectfully submitted,

Kevin Straub



Report of the Vice President & CFO

Scott Stevens



In 2025, inflation continued to remain a major concern for much of the year, though there were signs of moderation. The continued impact of inflation was still visible in consumer prices along with housing. In response to inflationary pressures, the Federal Reserve maintained a policy of higher interest rates through the third quarter of 2025 to curb inflation. The Federal Reserve began to cut rates during the last three meetings of the year, starting with the September meeting where they cut 25 basis points.

They continued to cut rates by 25 basis points at each of the remaining meetings in 2025, ending the year with a target range of 3.50% - 3.75%.

For 2025, assets decreased \$2.2 million. This was due to reducing our FHLB borrowings by \$2.5 million at the beginning of the year. This early reduction had an interest expense savings of approximately \$19,000 for the year.

Loans increased for the year by \$593,000 or .67%. Even though this was below our anticipated growth, it is still a large improvement over 2024, which saw a decrease in the portfolio of \$8.5 million. The growth came from auto loan promotions in the spring along with real estate loan growth of \$1 million for the year.

Shares decreased \$73,000 or .06% for the year. This was a change from the \$9.5 million growth we saw in 2024. The growth was primarily driven by the Premier Money Market account and commercial share growth. This last year we saw money market accounts grow by \$2 million, certificates grow \$2.2 million, and commercial accounts grow \$2 million. With that growth, regular shares decreased by \$6.6 million. Some of that decrease was movement between accounts, while we also saw movement of funds to investment companies.

Net income for the year was \$180,104. These results finished at a .15% return on assets (ROA). The net income was driven by an increase in loan production and an increase in fee income. Mutual 1st Federal's net worth ratio ended the year at 8.37% up .30% from 2024 and remained above NCUA's well-capitalized standard of 7.00%. ▲

Statements of Financial Condition



Assets

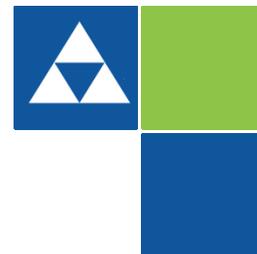
	2025	2024
Cash and Cash Equivalents	\$6,221,154	\$5,364,291
Investments	\$13,582,277	\$17,132,250
Loans Receivable, net of allowance for loan losses	\$87,790,982	\$87,133,875
Fixed Assets, at cost, less accumulated depreciation	\$8,068,308	\$8,379,737
Other Assets	\$2,546,746	\$2,390,316
Total Assets	\$118,209,466	\$120,400,468

Liabilities and Retained Earnings

	2025	2024
Savings Accounts	\$106,443,060	\$106,516,202
Borrowed Funds	\$1,000,000	\$3,500,000
Other Liabilities	\$1,260,348	\$1,332,495
Total Liabilities	\$108,703,409	\$111,348,697
Retained Earnings	\$9,896,391	\$9,716,288
Net unrealized holding gain/(loss) on investments available for sale	(\$390,333)	(\$664,517)
Net Retained Earnings	\$9,506,058	\$9,051,771
Total Liabilities and Retained Earnings	\$118,209,466	\$120,400,468

These preliminary numbers are subject to change based on the completion of the Petersen & Associates audit.

Statements of Income



Interest Income

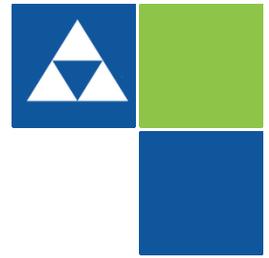
	2025	2024
Loans	\$5,758,450	\$5,820,750
Investments	\$683,532	\$658,625
Total Interest Income	\$6,441,982	\$6,479,376

Interest Expense

	2025	2024
Member Savings	\$1,641,237	\$1,532,301
Borrowed Funds	\$24,636	\$302,090
Total Interest Expense	\$1,665,874	\$1,834,391
Net Interest Income	\$4,776,108	\$4,644,985
Provision for Loan Losses*	\$665,000	\$1,125,000
Net Interest Income after Provision for Loan Losses	\$4,111,108	\$3,519,985
Other Operating Income	\$1,288,959	\$1,138,026
Other Operating Expenses	\$5,277,483	\$5,455,014
Net Income from Operations	\$122,584	(\$797,003)
Non-Operating Income	\$57,520	\$48,582
Net Income	\$180,104	(\$748,421)

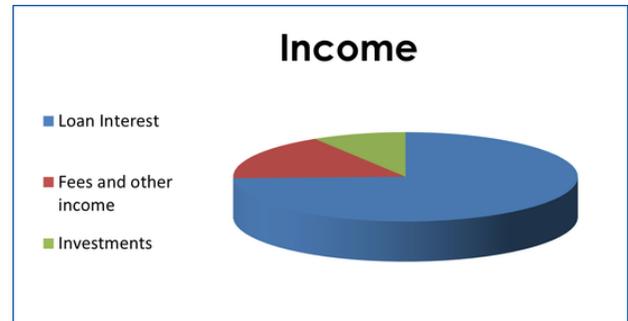
*Net Charge-offs: \$724,112

Financial Graphs



Operating Income

Loan Interest	\$5,758,449.75	74.486%
Fees and Other Income	\$1,288,958.70	16.673%
Investments	\$683,531.92	8.842%
Total Gross Income	\$7,730,940.37	100%



Loans to Members

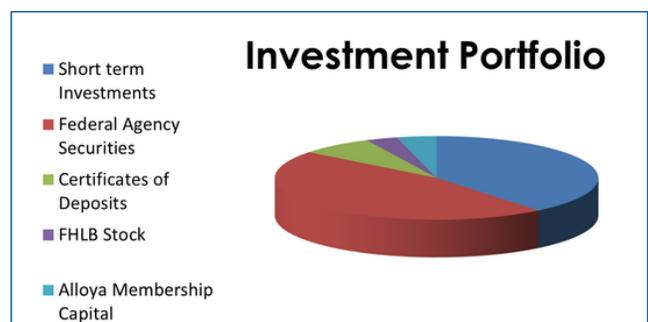
Consumer	\$51,828,179.65	58.112%
Home Equity	\$21,115,717.23	23.676%
First Mortgage	\$9,396,127.11	10.535%
Credit Card	\$3,308,030.44	3.709%
Participation	\$2,892,436.39	3.243%
Commercial	\$646,189.23	0.725%
Total	\$89,186,680.05	100%



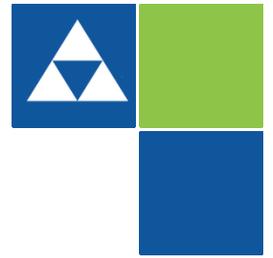
*Net Charge-offs: \$724,112

Investment Portfolio

Federal Securities	\$6,296,238.07	46.36%
CDs	\$1,000,000	7.36%
Short-Term Investments	\$5,321,022.93	39.18%
FHLB Stock	\$427,700	3.15%
Alloya Capital	\$537,316.13	3.96%
Total	\$13,582,277.13	100%

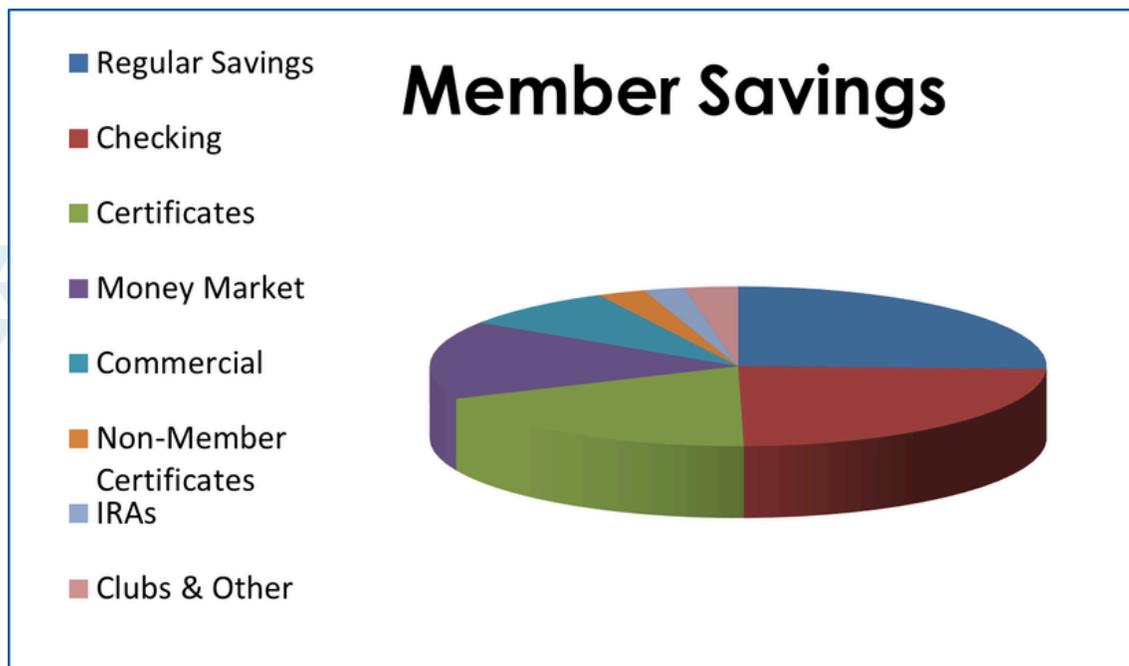


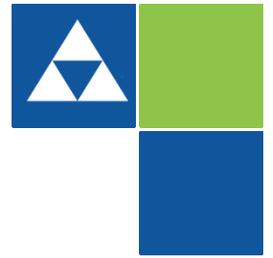
Financial Graphs



Total Funds on Deposit

Regular Savings	\$27,171,860.36	25.527%
Checking	\$25,739,471.36	24.181%
Certificates	\$19,813,996.70	18.615%
Money Market	\$16,913,630.63	15.890%
Commercial	\$8,839,462.21	8.304%
Non-Member Certificates	\$2,685,000	2.522%
IRAs	\$2,302,500.74	2.163%
Clubs & Other	\$2,977,138.40	2.797%
Total	\$106,443,060.40	100%





Report of the Vice President & CXO

Tom Bloomquist



Several opportunities presented themselves in 2025 for the front-line staff at Mutual 1st. We started the year off by attending the Omaha Home and Garden Expo, which we hadn't attended in several years. At the Expo, we passed out freshly baked cookies, and swag to members and booth visitors.



2025 Home Show

In 2025, our team strengthened community connections through a series of well-attended events across the metro area. We kicked off the summer at the Elkhorn Days Parade,

joining more than a thousand participants in a vibrant display of local pride, followed by the Papillion Days Parade, where nearly 15,000 spectators lined the

streets to celebrate this year's "Salute to Service" theme. In August, we walked in the Millard Days Parade with employees and their families.

We also hosted three table nights at Werner Park during Omaha Storm Chasers games, meeting hundreds of attendees, and connecting with both members and new faces.



Papillion Days Parade



Elkhorn Days Parade



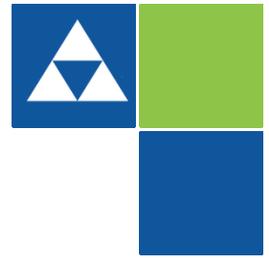
Storm Chasers Game



Millard Days Parade

Finally, in October we hosted the second annual "Boo at the CU" trick or treating event at our Antler View branch. These events showcased our commitment to being present in the communities we serve and provided meaningful opportunities for outreach throughout the year.

Report of the Vice President & CXO



On July 1st, we officially reopened the Premier Money Market product so that new accounts could be opened, and as of 12/23/25 we have opened 24 new accounts. Opening deposits on the accounts has been \$1,899,724.32 (minimum of \$30k in new money to open an account). The current cumulative balance of the new Premier Money Markets is \$1,964,345.02. This is good to see as the Premier Money Market is a way for our members to protect their money while keeping it liquid and earning a great rate, while we grow our deposit portfolio.



Boo! At the CU

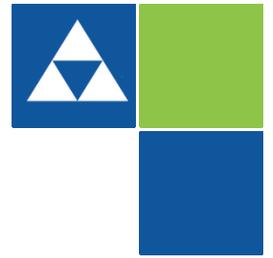
As we moved into 2025, our branches continued to build momentum and strengthen operations. While we experienced some personnel changes throughout the year, our new team members quickly embraced their roles and delivered service that reflects our purpose and commitment to our membership.

By year's end, our branch teams were not only up to speed but thriving, highly motivated, continually developing their skills, and bringing a renewed sense of energy into each interaction. Even with the transitions, we remained as effective as ever in serving our members and actively seeking new opportunities to support their financial well-being.

Marketing shifted its focus in 2025 as we expanded our presence at community events while continuing to maintain a strong and consistent digital footprint. Alongside increased in-person engagement, we sustained a robust online strategy through social media, digital banners, and video content across multiple platforms. Building on the digital insights gained in 2024, we refined what worked well and carried those successes forward, ensuring our marketing efforts remained both visible in the community and impactful online throughout the year.

Tom Bloomquist

Supervisory Committee



Steven Yang

Your supervisory committee is committed to protecting our membership and their interests by providing oversight of the operations and policies of Mutual 1st, as well as its Board of Directors.

The volunteers who serve on this committee have various backgrounds and areas of expertise and use them as they actively participate in our monthly meetings. We carefully review all of the examination reports of the credit union.

Examples include quarterly reviews and the annual audit completed by Petersen & Associates (an independent audit firm); any examination by the National Credit Union Association (NCUA); IT audits; and other regulatory oversight reports. We also complete several other reviews that are considered best practices for Supervisory Committees.

In addition, one of our members attends every Board meeting throughout the year. I'm pleased to report that the credit union received a clean audit opinion for the last several years and that your credit union is well managed and financially stable.

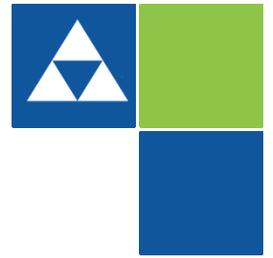
We appreciate the opportunity to serve the membership of Mutual 1st Federal Credit Union. ▲



CONGRATULATIONS!

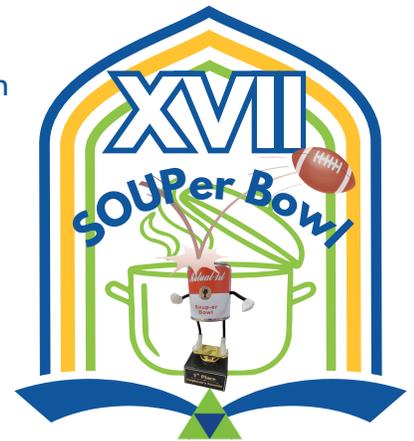
Thank you, Steven, for your dedicated service on the Supervisory Committee over the past 10 years.

Mutual 1st Federal in the Community



In 2025, we donated \$8,270 to two non-profit organizations: **The Hope Center for Kids** and **Young Entrepreneurs of the Future**. We are honored to support the missions of these organizations. The credit union donates a set amount to each of the non-profits, and our Community Team organizes events to raise more on top of that. We have traditionally supported one organization per quarter, but decided in 2025 to support only two organizations, one for each half of the year. We wanted to be able to devote more time to each one.

Our ever popular Soup-er Bowl soup competition in February continues to be a success. We also added a chili cook-off in the fall. Participants donate to cook, eat, and vote. Those who don't cook can donate slightly more to eat and vote.



Souper Bowl 2025

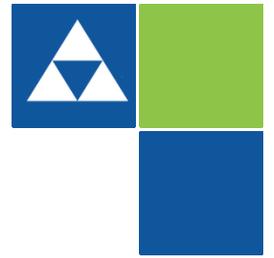
Throughout 2025 most of our fundraising events were internal. We played Bingo, participated in March Madness brackets, an NFL Pick 'Em, Spirit Week, and nominated each other for a pie in the face. Each activity resulted in donations to one of our non-profits.

We also hosted a bake sale during our annual shred event and sent Valentines

to the Hope Center for Kids. And even though they were not chosen as one of the non-profits in 2025, we continued to donate all of our empty paper towel rolls to the Nebraska Humane Society for their enrichment programs.



Sports Day during Spirit Week



Mutual 1st Federal in the Community

In 2025, Community Involvement Team also facilitated Employee Engagement activities. These didn't involve a contribution to a non-profit, but provided ways for the team to do some fun team-building activities together. During Heart Month in February, we held a Walking Challenge to see who could get the most steps in. We also celebrated National Cheese Day with a themed food day in June. In November, we hosted Friendsgiving, complete with smoked turkey. Everyone brought a side or dessert to share, and we played our own version of Pyramid! In December, those who were interested participated in Secret Santa.

The Community Involvement Team looks forward to more Community and Employee events in 2026, as well as increasing member involvement. This year we are supporting **Habitat for Humanity** and **Food Bank for the Heartland**, as well as setting aside time throughout the year for other opportunities that present themselves. Employees were recently given four hours of volunteer time off in order to volunteer for local non-profits onsite. Coming up in April, several employees will be volunteering at the Food Bank for the Heartland at their new location. ▲

Community Involvement Team

Amy Fauth, Jill Stewart, Michelle Yeaman, Jenny Olbricht, and Misty Ness



Pie in the face



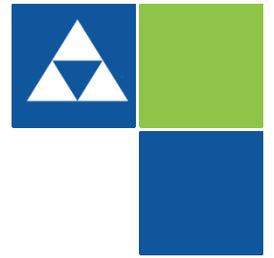
Shred Day Bake Sale



Friendsgiving



Halloween at Blondo



Thank you

Contact Us



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FREE SHRED EVENT!

SAVE THE DATE
MAY 2, 2026
8:30 - 10:30 A.M.