

# 2025 ANNUAL REPORT



**Blaze**<sup>SM</sup>  
CREDIT UNION



# 2025 ANNUAL REPORT



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## MESSAGE FROM THE CEO

# Dan Stoltz



**2025 WAS A YEAR OF MOMENTUM, PERSEVERANCE, AND PROGRESS** for Blaze Credit Union. Building on the successes of 2024, Blaze continued its transformation, moving from integration to optimization. With foundational systems in place, the focus shifted to improving performance, enhancing the member experience, and positioning the credit union for long-term success.

The early months of the year brought the expected challenges that arise when an organization doubles in size in a short period of time. Teams adapted to new platforms, processes, and ways of working while maintaining an unwavering commitment to members. Blaze responded swiftly by prioritizing service excellence, strengthening fraud prevention tools, and refining systems. By spring, call wait times decreased significantly, operational efficiencies improved, and ambitious goals were being met — setting new records, and redefining “possible.”

Organizationally, Blaze continued to evolve strategically in 2025. Back-office teams were aligned to foster collaboration, efficiency, and shared accountability, while frontline staff focused on delivering consistent, high-quality service through the member-centric Blaze Wayz service model. In support of members across Minnesota, Blaze’s physical presence continues to improve and expand. Looking ahead, the Woodbury West branch will be remodeled in late spring, the Mora branch will relocate to a more accessible location by year-end, and new branches are planned for Rochester in the spring and Mankato in late 2026, for a total of 30 branches to serve you.

Blaze’s brand momentum accelerated considerably in 2025 with Blaze emerging as one of Minnesota’s most recognized financial institutions. Among other efforts, our expanded partnership with the Minnesota Wild helped Blaze rank among the top four financial institutions statewide for brand awareness and number one among credit unions.

Blaze's Core Action of Give Back remained at the forefront in 2025:

- Total charitable impact of \$2.78 million!
- \$1.64 million donated through the Treasures Program to 429 Minnesota nonprofits
- 33 nonprofits received a total of \$1 million through a partnership with Federal Home Loan Bank (FHLB) Des Moines where Blaze's contribution of \$250,000 was matched 3:1
- 40,136 pounds of member documents were shredded for free during Blaze shred days
- 140 financial education presentations reached 2,075 youth and 1,038 adults
- The Blaze Foundation awarded \$100,000 in scholarships, \$163,050 in community impact grants, \$82,500 in teacher grants, and again raised \$150,000 through the annual curling event

In 2025, Blaze again earned significant honors. The recognitions include:

- Voted Minnesota's Best by readers of the Star Tribune in five categories, including a gold for Best Credit Union
- Best-in-State Credit Union designation from Forbes for the second year in a row
- Sal & Francesca LoBaido Volunteer Service Award from the Saint Paul Winter Carnival
- Marketing Association of Credit Union awards for Digital Advertising, Rebrand, and Commercial Video
- Named one of America's Best Regional Banks and Credit Unions by Newsweek
- Top Minnesota credit union contributor to Gillette Children's Hospital for 13 consecutive years

Blaze closed 2025 with \$4.6 billion in assets, ranking as Minnesota's fourth-largest credit union and among the top 100 credit unions nationally. Blaze enters 2026 with confidence, clarity, and momentum, remaining focused on Bettering Lives, delivering exceptional value, and living its mission of being Minnesota's Best every day.

In service,

A handwritten signature in black ink, appearing to read "Dan Stoltz". The signature is fluid and cursive, with a large initial "D" and a long, sweeping underline.

## MESSAGE FROM THE BOARD CHAIR

# Thomas Heinzen

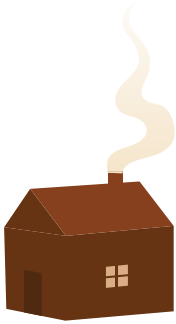


**WHEN BLAZE BEGAN ITS JOURNEY,** we were confident the credit union would deliver meaningful value for our members, our communities, and our employees. That confidence has been reinforced as Blaze has maintained the personalized service members expect, delivered by people they know and trust, while continuously working to improve member experiences through upgraded technology and greater convenience.

While the early stages of the merger brought challenges, the progress achieved to date confirms Blaze is well positioned for long-term success. What the credit union has accomplished in a relatively short time is remarkable. To sustain this momentum, Blaze will continue to act strategically, invest thoughtfully, and work relentlessly to strengthen services, enhance financial performance, and deliver even greater value to members for years to come.

Looking ahead to 2026, the U.S. and global economic outlook remains complex and difficult to forecast. While inflation has shown signs of moderating and interest rates may begin to ease, borrowing costs remain elevated and global uncertainty persists. At the same time, consumer spending has proven resilient, unemployment remains low, and the U.S. economy continues to demonstrate underlying strength.

Financial markets face a range of evolving risks, including shifting global trade relationships, ongoing conflicts abroad, regulatory changes, and the increasing sophistication of cyber threats. While the timing and impact of these factors cannot be predicted, Blaze enters this environment financially sound, operationally disciplined, and focused on protecting members while remaining a durable and dependable financial institution.



At the close of 2025, Blaze had grown to over 254,000 members, \$4.6 billion in assets, and \$2.6 billion in loans. Loan quality remained strong with a very low delinquency rate. These results reflect prudent management and a balanced approach to growth and earnings.

Most importantly, this performance translates directly into value for members. In 2025, enhancements to products, services, and fees generated \$2 million in member savings. As a cooperative, Blaze returns earnings to members through lower loan rates, higher savings yields, and fewer fees. Members who engage the most with the credit union ultimately receive the greatest benefit. When you are ready to make the most of your Blaze membership, we will be here to help you blaze your own trail!

Blaze's Core Mission of Bettering Lives remains central to everything we do. As we move into 2026 and beyond, we remain committed to financial empowerment, community engagement, and deepening the relationships that define our success.

Your volunteer Board works for you, and along with Dan Stoltz and all of Team Blaze, we sincerely thank you for your trust and membership.

In service,

A handwritten signature in black ink that reads "Thomas J. Feinger". The signature is fluid and cursive.

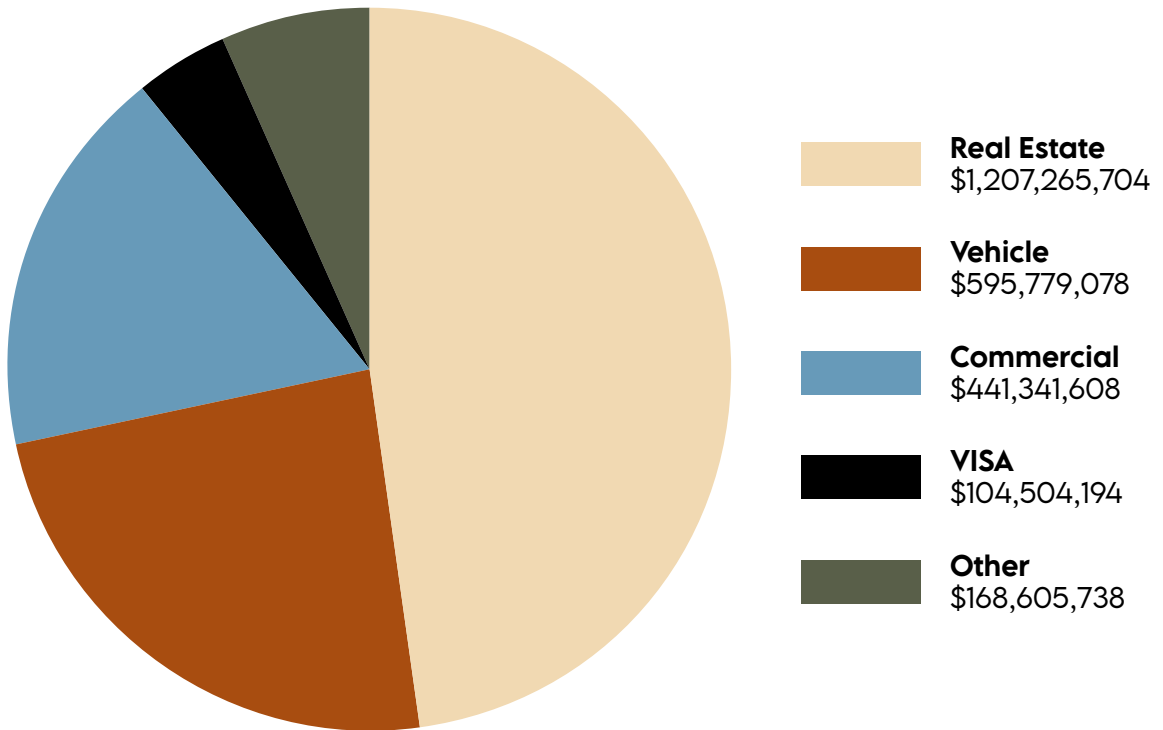
# Consolidated Balance Sheet

As of June 30, 2025

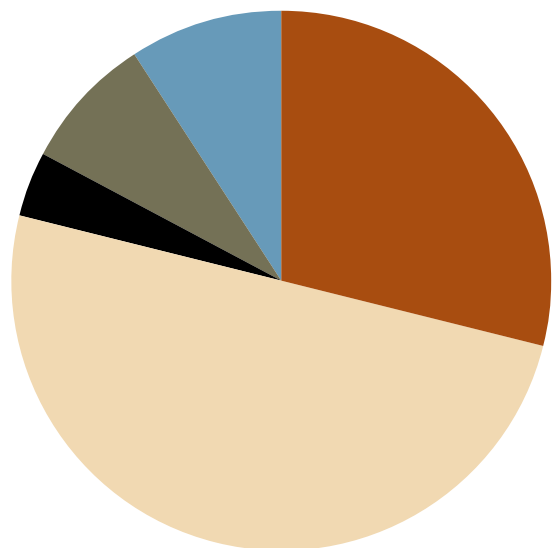
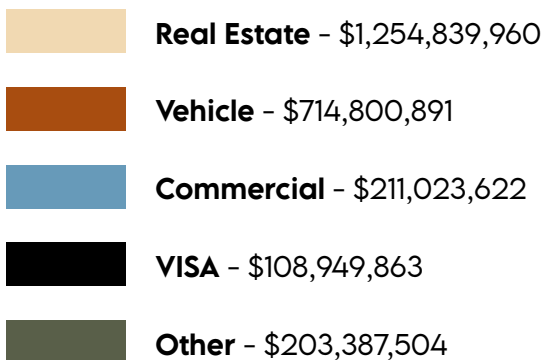
<b>ASSETS</b>	<b>2024</b>	<b>2025</b>
Loans to Members	\$2,493,001,840	\$2,517,496,322
Allowance for Loan Losses	(22,522,179)	(21,912,831)
Cash	587,914,270	563,770,482
Investments	789,457,039	1,022,017,014
Land, Building & Equipment	112,817,061	115,048,125
NCUSIF Deposit	30,509,877	33,044,006
Other Assets	221,545,889	244,224,189
<b>Total Assets</b>	<b>\$4,212,723,797</b>	<b>\$4,473,687,306</b>
<b>LIABILITIES</b>		
Deposits	\$3,485,848,337	\$3,711,370,600
Borrowed Funds	390,000,000	400,000,000
Other Liabilities	51,471,991	35,147,356
<b>Total Liabilities</b>	<b>3,927,320,328</b>	<b>4,146,517,956</b>
Members' Equity	285,403,469	327,169,350
<b>Total Assets</b>	<b>\$4,212,723,797</b>	<b>\$4,473,687,306</b>

## 2025 LOANS

As of June 30, 2025



## 2024 Loans



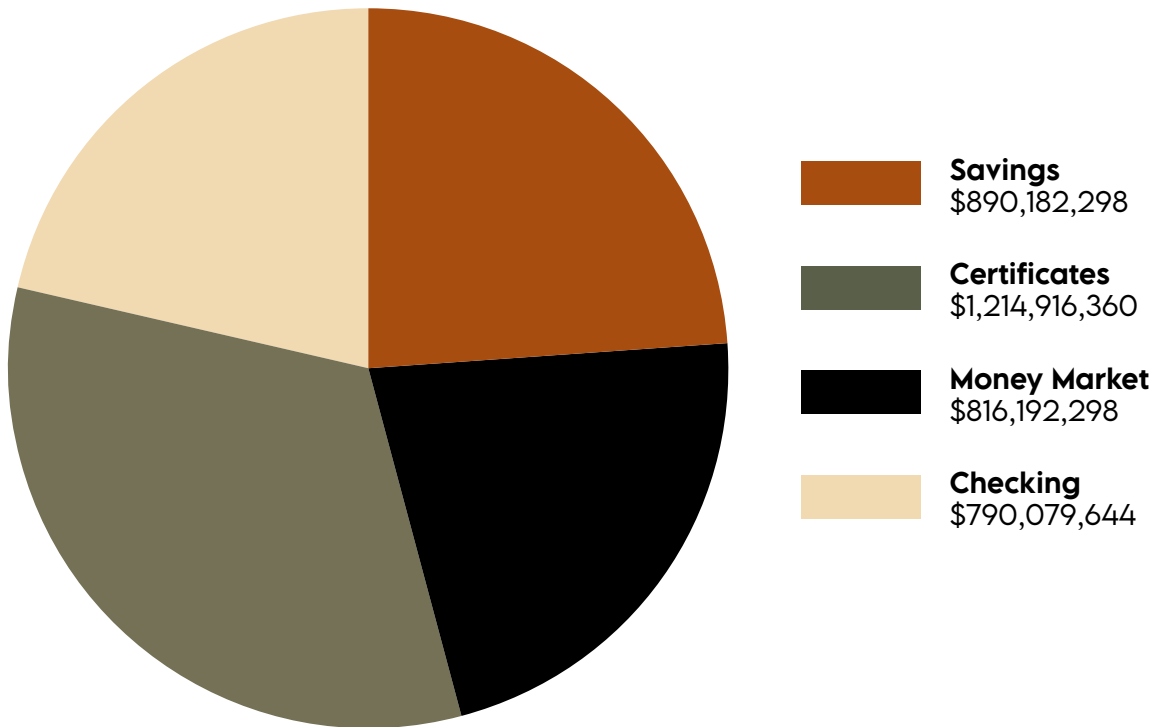
# Consolidated Statement of Operations

As of June 30, 2025

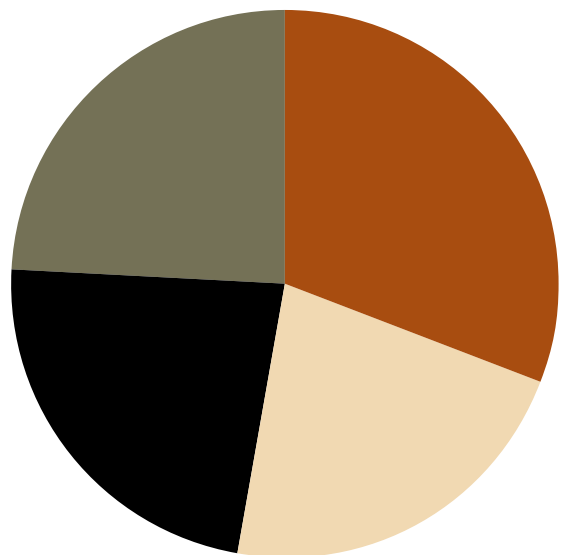
	<b>2024</b>	<b>2025</b>
Interest Income	\$188,098,659	\$218,756,152
Interest Expense	(68,292,831)	(84,978,048)
<b>Net Interest Income</b>	<b>119,805,828</b>	<b>133,778,104</b>
Provision for Loan Loss	(17,533,788)	(16,414,679)
<b>Net Interest Income after Provision for Loan Loss</b>	<b>102,272,040</b>	<b>117,363,425</b>
Fees & Other Income	58,511,365	52,526,778
<b>Net Revenue</b>	<b>\$160,783,405</b>	<b>\$169,890,203</b>
 <b>OPERATING EXPENSES</b>		
Compensation & Benefits	(\$73,092,618)	(\$72,287,129)
Other Operating Expenses	(83,129,082)	(68,520,162)
<b>Total Operating Expenses</b>	<b>(156,221,700)</b>	<b>(140,807,292)</b>
Non-Operating Income	7,322,834	2,852,809
<b>Total Net Income</b>	<b>\$11,884,539</b>	<b>\$31,935,720</b>

## 2025 DEPOSITS

As of June 30, 2025



## 2024 Deposits



# 2025 Highlights



## February 22, 2025

Blaze Credit Union's 91st Annual Meeting & Member Appreciation Day took place in Eden Prairie with 3,800 attendees.

## March 2025

Blaze hosted a Food Drive collecting over 3,500 pounds of food benefiting food shelves across Minnesota.



## June 2025

Forbes awarded Blaze Credit Union as one of Minnesota's best credit unions in 2025.

## August 2025

Twin Cities Business awarded Blaze Credit Union for a Silver Best of Business Award for 2025.



## August 2025

Blaze won five Star Tribune Readers' Choice Minnesota's Best awards. Gold in Credit Union, Wealth Management, Customer Service - Financial Services & Mortgage. Silver in overall Customer Service.



## September 2025

The 3rd annual Inspiring Women event supporting women leaders in the community was held at Royalston Square.

## September 2025

Blaze Credit Union became the home helmet sponsor for the Minnesota Wild's 2025-2026 season.



**2025 TOTAL CHARITABLE IMPACT: \$2.78M**

# Impact Numbers

**\$2.78M**  
*2025 Total Charitable Impact*

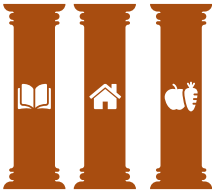
**\$1,999,520**  
 **DONATED**

**429**   
**MINNESOTA NON-PROFITS**  
 supported via donations and grants

**\$1,636,190**  
 in charitable donations via the  
 Blaze Visa® Treasures program

**\$263,330**  
 in Blaze Foundation grants

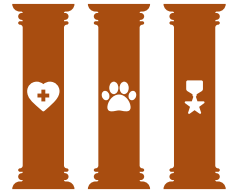
**\$100,000**  
 in Blaze scholarships



## 6 KEY GIVING PILLARS


- Education and Financial Empowerment
- Housing
- Hunger

- Cancer, Health, and Wellness
- Animals
- Veterans & Military Families




 **40**  
 students awarded  
 Blaze scholarships

 **3,500**  
 lbs of food collected  
 in annual food drive

**\$22,581**  
 raised by Blaze Hockey  
 Kids4Kids teams to  
 help Gillette Children's

**695**  **HRS**  
*of staff volunteer time*

**40,136 lbs**  
 of member documents shredded  
 for free at Blaze shred days

**140** **FINANCIAL EDUCATION PRESENTATIONS**  
  
**2,075 youth | 1,038 adults**



## BOARD OF DIRECTORS

### CHAIR

Thomas Heinzen

### VICE CHAIR

Jeff Schwalen

### DIRECTORS

Carl Anderson  
Lee Brucker  
Kim Collins  
John Dillingham

Lori Hodapp  
Lynn Kothe  
Leonard Leitner  
Paul Miller  
Jim Nimlos

Bob Oehrlein  
Jim Taglia  
Pam Tschida  
Sophia Xiong-Yang

## SUPERVISORY COMMITTEE

John Bergeson  
Tina Blageo  
Melissa Coutier  
Greg Fouks

Gordon Kordosky  
Jim Martin  
Cory Starkweather  
Mike Swenson

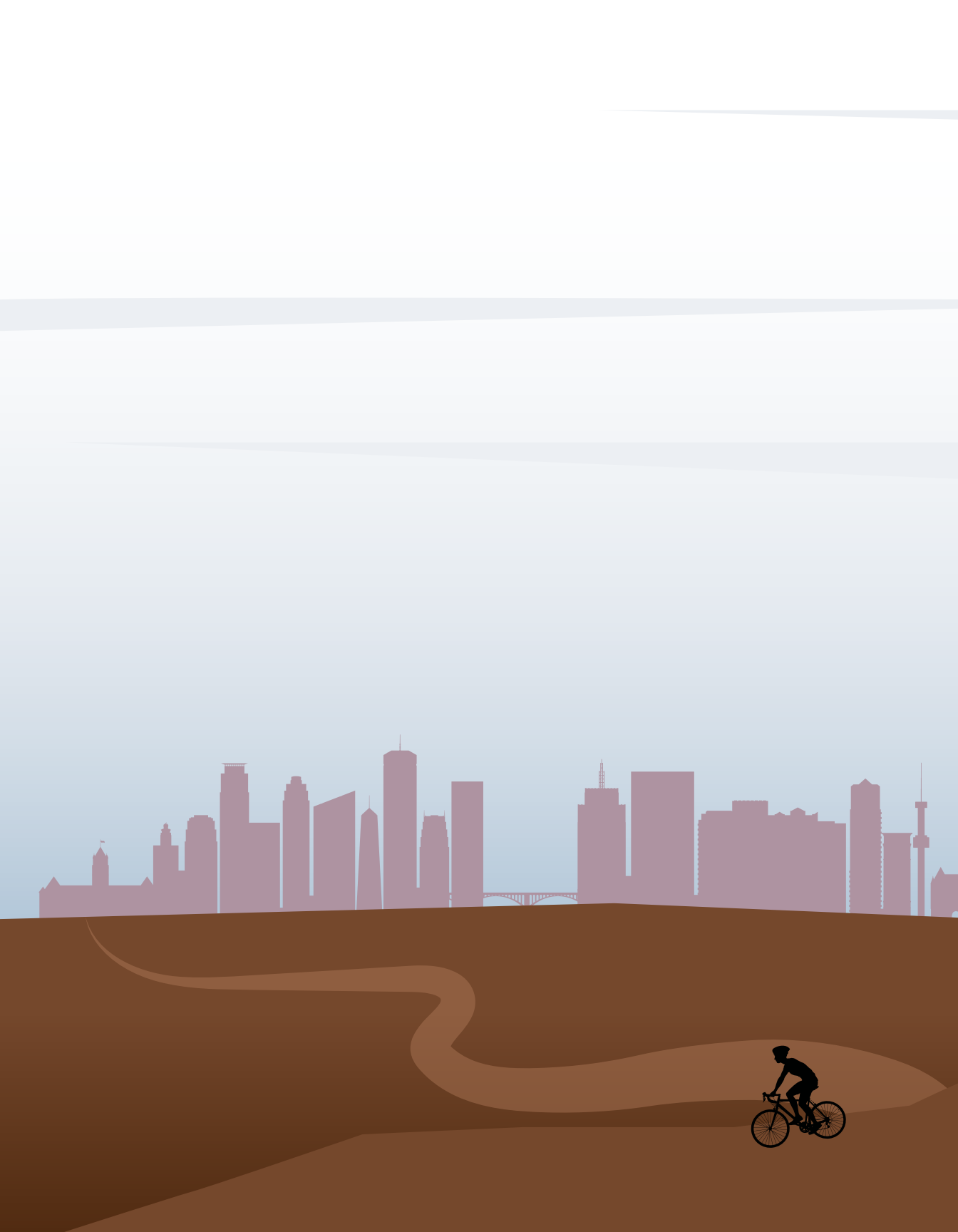
## LEADERSHIP TEAM

Dan Stoltz, CEO

Craig Backstrom  
Shelee Brennhofer  
Jake Buckingham  
Justin Burleson  
Casey Carlson  
Des Coons  
Christine Cordell  
Tami Cybulski  
Dave Engler  
Jim Ganger  
Heidi Heroff

Brenda Johnson  
Tina Jones  
Tom Langseth  
Lisa Lehman  
Wendy Maczko  
Pat McCann  
Brienne Meszaros  
Rava Nedich  
Steve Olsen  
Brian Ospina  
Danielle Pfeifer

Denny Purdie  
Tyler Roelofs  
Cassandra Sandstrom  
Joel Tauscher  
Julie Trzebiatowski  
Soua Yee Vang  
Lisa Vitela  
Mary Vonch  
Cliff Wantz  
Brian White  
Pheng Yang



**Blaze**<sup>SM</sup> **C**  
**U**  
*is* **MINNESOTA**

**Blaze**<sup>SM</sup>  
**CREDIT UNION**



Insured by NCUA