



2023
ANNUAL REPORT

BlazeSM

CREDIT UNION

Annual Report

TABLE OF CONTENTS

Message from the CEO.....	2
Message from the President/CTO.....	4
Message from the Board Chair	6
Consolidated Balance Sheet	8
Consolidated Statement of Operations.....	10
Giving Summary.....	12
Leadership Team	16



MESSAGE FROM THE CEO

Dan Stoltz

In 2024, A New Path.

With any new year comes a sense of optimism: that feeling of a fresh, new start as we look ahead. In the case of Blaze Credit Union, that feeling couldn't be stronger. On January 1, after months of hard work by our boards, our leadership, and every one of our 640+ associates, SPIRE Credit Union and Hiway Credit Union officially came together as equals. With our strength, we're poised to bring our members, our associates, and our communities so very much MORE. It's a triple win, and our future is incredibly bright!

Our mission.

One significant reason this alliance was a great fit was the alignment of our missions. As we launched Blaze, we developed a new way to articulate our commitment to you: **Better Lives.**

It's a short, simple phrase that reflects an ardent pledge: We will work with you to find a way to achieve your goal – as we say internally, your “it” – ultimately ensuring your financial life is better than you were when you connected with us (through whatever channel you prefer, in-person or digitally).

Our core value.

We tossed around many words that resonated, and we ended up with another succinct, but powerful statement: **Thoughtfully compassionate.**



It's more than just letters on a plaque – we aim to live it at Blaze. Every member. Every day. We strive to understand your situation and provide the best solutions. Your success is as important to us as our success, because your success means our success.

Our core vision.

While there is strength that comes along with our new size and scale, being the biggest credit union isn't what motivates us. As Blaze, with all our incredible talent and resources, we're on the path to be **Minnesota's Best**.

Our core action.

You might be familiar with the Campsite Rule. It's simple: Always leave the place a little better than you found it. That rule is easy to understand, but so impactful, and it inspired our Core Action: **Give Back!** (For more specifics on how we Give Back, please check out the Giving Summary on page 12.)

While it's difficult to predict what 2024 will bring us economically, there are some positive signs, and, as Blaze, we're fortunate to be able to build upon our healthy, strong financial histories. What's more, we intend to bring that performance to an entirely new level.

Thank you.

We appreciate your loyalty, and thank you for your membership in Blaze Credit Union. We're excited about what's next, and are proud to be your partner on your journey.

You've got dreams. We've got tools. Let's *Go for it!*



Dave Boden

It's 2024, and I couldn't be more proud of all we achieved in 2023, as we brought two healthy, sizable, and complex organizations together to form Blaze Credit Union. While there is more work to be done to complete our union, it's all gone extremely well.

Our success is due to the incredible efforts of our associates, achieving an astronomical amount of both strategic and technical work as we merged our **products and services, streamlined rates & fees, brought our people together** (retaining every single associate), **built a new website**, and, of course, **launched a new name and brand**. There have been so many big wins!

While much of this effort has happened over time, there was a large push in the final days and weeks as we tested systems, ran through member experience expectations, and communicated the critical need-to-knows, ensuring members would be able to conduct "business as usual" up to and after our official legal merge. Many associates spent the entirety of their winter holidays preparing us for Jan. 1, and I'm so deeply thankful for their commitment.

Our systems and technologies will be combined throughout 2024, and our aim is to make this final step as seamless as possible for you. Please know we will be communicating with you frequently as we move forward.

Thank you.

We're here to find solutions and **blaze that trail** for you, and, as Dan said, but it bears repeating - **we are here to create Better Lives**. We're honored that you've chosen us, and we're looking forward to what's next.



“We’re here to find solutions and **blaze** that trail for you, and we are here to create **Better Lives.**”

MESSAGE FROM THE BOARD CHAIR



Tom Heinzen

We had quite an exciting end to 2023 with the announcement of the merger-of-equals between Hiway and SPIRE. The merger was introduced as an opportunity for our two organizations to be Better Together. Building from our common origins and shared values, we are confident that the creation of Blaze will be a triple win for our members, our communities, and our associates. By joining forces, we are able to maintain the same personalized service from the same people you've come to know and trust, while providing greater convenience, increased value, and an enhanced experience.

Better Together is true of your newly combined Board of Directors as well. Our varied skill sets and diverse voices are representative of our overall membership, giving us valuable decision-making insight, and uniquely positioning us to guide the credit union's continued success. We are prepared to navigate what lies ahead and keep Blaze as a leading financial institution in Minnesota.

Our journey is starting on somewhat uncertain economic terrain. While the U.S. economy outperformed expectations in 2023, the landscape remains tough to predict. After reaching a 40-year high in 2022, inflation appears to be moderating and the cycle of rate hikes may have ended. The end of this cycle should also mean good news for mortgage rates. While they rose to their highest levels in decades through 2022 and 2023, mortgage rates are anticipated to ease in 2024, offering welcome relief to home buyers.



Increased trade tension with China, the ongoing war in Ukraine, the conflict in the Middle East, and a Presidential election on the horizon, all present potential risks to the financial markets, and contribute to overall concerns. While the outlook for 2024 is uncertain, one thing is certain, Blaze will remain focused on improving members' lives.

And now, our numbers.

Blaze is moving ahead with a foundation built on very strong financial performance, thanks to your loyalty and membership. In our 91 years, we've grown to serve more than **250,000 members**. We finished 2023 with **\$3.89 billion** in assets and **\$2.68 billion** in loans. Our delinquency rate has remained **very low at .46%**, and our **charge off rate** came in at **.51%**.

Our **2023 loan production** hit **\$857 million**. It's an honor to be able to help so many of you with your lending needs, whether it was for your business, a new home, a dream home remodel, your perfect vehicle, or something else.

All these figures mean good things for our membership. In addition, changes to our products, services, and fee structure resulted in **\$2M in member savings/give-back annually**. As a cooperative, our earnings are always returned to you in the form of lower loan rates, higher savings rates, and fewer fees — so our most active members get the most in return. We'd love to help you find more ways to work with us.

Your volunteer Board works for you and along with Dan Stoltz, Dave Boden, and all our Blazers, we want to share our appreciation for your loyalty and thank you for your continued Blaze Credit Union membership. We're looking forward to all we'll be able to do together and are proud to be your trusted partner as you **go for it**.

Consolidated Balance Sheet

As of January 1, 2024

ASSETS

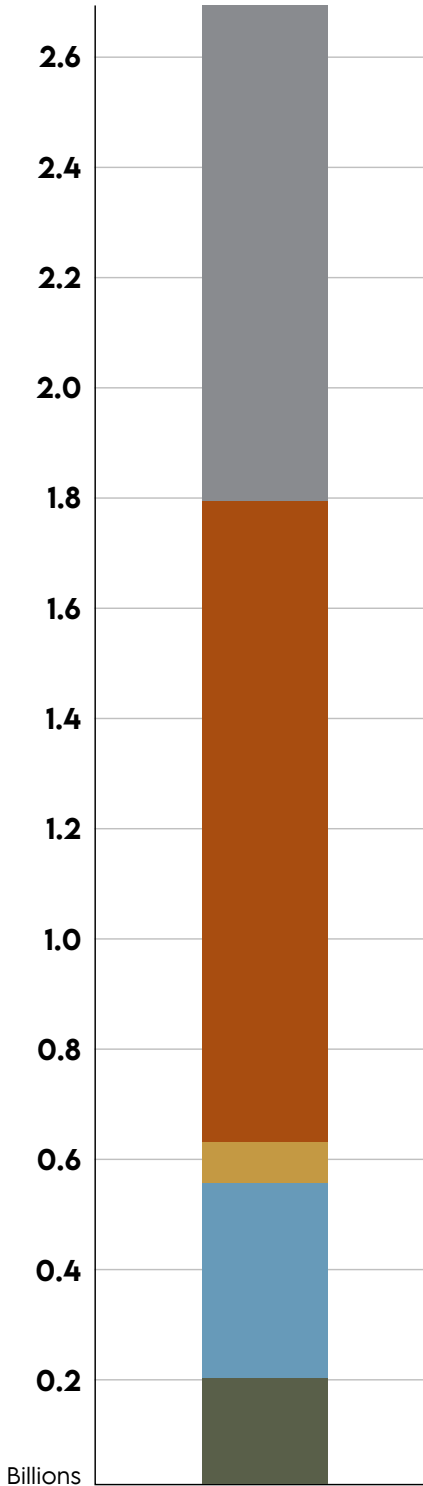
Loans to Members	\$2,674,485,246
Allowance for Loan Losses	(18,501,087)
Investments	972,910,929
Land, Building & Equipment	94,787,661
NCUSIF Deposit	31,764,910
Other Assets	130,953,814
Total Assets	\$3,886,401,473

LIABILITIES

Deposits	\$3,381,061,666
Borrowed Funds	189,636,900
Other Liabilities	42,085,533
Total Liabilities	3,612,784,099
Members' Equity	273,617,374
Total Assets	\$3,886,401,473

LOANS

- Vehicles
- Real Estate
- Visa
- Business
- Other



Consolidated Statement of Operations

As of January 1, 2024

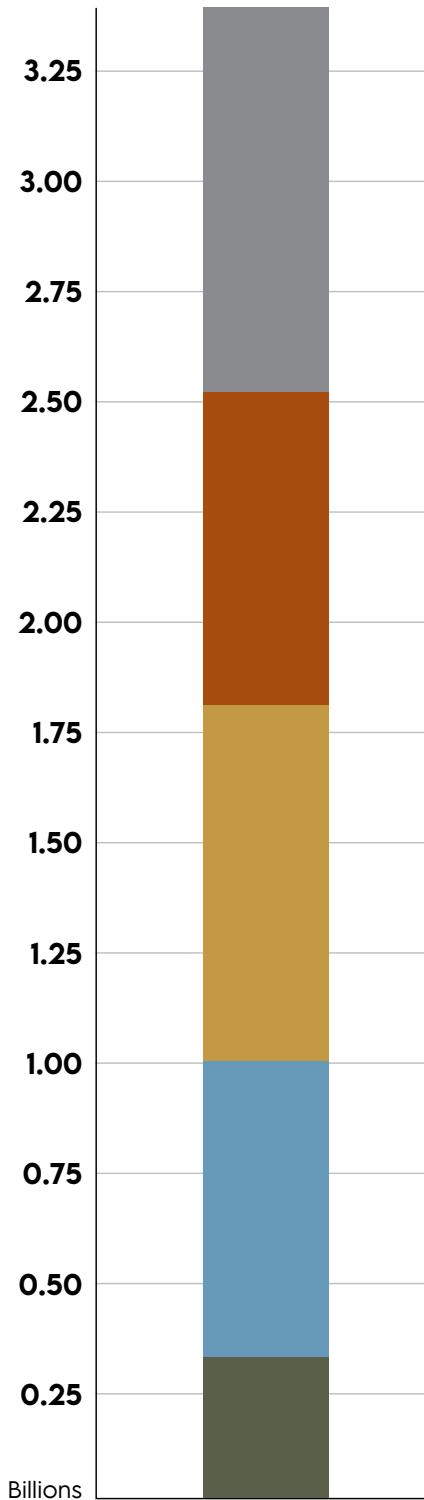
Interest Income	\$151,795,191
Interest Expense	(46,459,969)
<hr/>	
Net Interest Income	105,335,222
Provision for Loan Loss	(13,154,113)
<hr/>	
Net Interest Income after Provision for Loan Loss	92,181,109
Fees & Other Income	51,586,378

OPERATING EXPENSES

Compensation & Benefits	(\$68,773,887)
Other Operating Expenses	(74,230,269)
<hr/>	
Total Operating Expenses	(143,004,156)
Total Other Operating Income	7,473,840
<hr/>	
Total Net Income	8,237,171

DEPOSITS

- Savings
- Checking
- Money Market
- Certificates
- Other



Giving Summary

When our two credit unions came together, so did two legacies of giving.

Giving back has been at the core of what both Hiway and SPIRE do since the beginning. We've always operated with a purpose of improving and strengthening the lives of our members, and have done so through charitable giving, volunteerism, and community partnerships.

In 2023 alone, the community investments of our two credit unions and their foundations was nearly \$2 million. That includes charitable donations and grants, partnerships with more than 500 non-profits, hundreds of associate volunteer hours, CEO speaking engagements, and an ever-expanding commitment to youth financial wellness programs.

Separately, our two organizations have made a huge difference. Together as Blaze, we will be able to do even more!

We are so excited to make a deeper impact in the communities that we serve, to create long-lasting relationships with non-profit partners both old and new, and to continue to improve our members' lives. We can't wait to get started and to have you join us.





Blaze Foundation

The Blaze Foundation is a charitable organization founded to help people in our community be strong, financially stable, and healthy. Foundation programs include scholarships, financial literacy programs, and teacher and community grants. Founded in 2018, the Blaze Foundation continues to empower communities to build and strengthen their financial lives.

HOCKEY Kids4Kids

Blaze Hockey Kids4Kids is an award-winning community initiative that helps raise awareness for Gillette Children's and encourages youth hockey players throughout Minnesota to raise funds for kids with disabilities and complex medical conditions. Introduced in 2017, this innovative program is a collaboration with the Minnesota Wild, Wild Captain Jared Spurgeon, Minnesota Hockey and Gillette Children's in Saint Paul. Since the program's inception, dozens of teams and hundreds of youth hockey players have raised over \$130,000 for Gillette Children's.

Blaze Hockey Kids4Kids inspires youth hockey teams to community service by encouraging them to develop creative fundraisers on behalf of Gillette Children's and help kids who may not be able to play hockey due to complex medical conditions or injuries. Teams that raise \$500 or more will be qualified to win a one-of-a-kind team party in a suite at a Minnesota Wild game.

VISA® Treasures

Each time a Blaze member uses their Visa Credit Card, Blaze gives back .25% of that transaction to our community causes. Since the Treasures Program began in 2019, member purchases have resulted in nearly \$2 million donated to community partners across the state, including nearly \$600,000 in 2023.

Financial Empowerment

Blaze is proud to present financial education to individuals and organizations across the state. In 2023, our financial empowerment programs reached nearly 4,000 people.

Blaze GIVES BACK





MINNEAPOLIS/ST. PAUL BUSINESS JOURNAL
B P t W
**best places
to work 2023**





BOARD OF DIRECTORS

CHAIR

Tom Heinzen

VICE CHAIR

Jeff Schwalen

DIRECTORS

Carl Anderson
Lee Brucker
Kim Collins
Leonard Leitner
Patrick McGuinness

John Dillingham
Lori Hodapp
Lynn Kothe
Paul Miller
Sue Mulvihill

Jim Nimlos
Bob Oehrlein
Jim Taglia
Pam Tschida
Sophia Xiong-Yang

SUPERVISORY COMMITTEE

John Bergeson
Tina Blageo
Melissa Coutier
Greg Folks
Daniel Kahnke

Gordon Kordosky
Jim Martin
Cory Starkweather
Mike Swenson

LEADERSHIP TEAM

Dan Stoltz, CEO

Dave Boden, President/CTO

Craig Backstrom
Shelee Brennhofner
Jake Buckingham
Justin Burlison
Casey Carlson
Christine Cordell
Tami Cybulski
Glen Durbahn
David Engler
Jim Ganger
Tara Graff
Robin Grimes
Sue Grossnickle
Heidi Heroff
Susan Jambor

Brenda Johnson
Tina Jones
Aaron Kastner
Tom Langseth
Lisa Lehman
Wendy Maczko
Pat McCann
Timothy McNeil
Brianna Meszaros
Rava Nedich
Bishop Ofei
Steve Olsen
Bridget Petersen
Danielle Pfeifer
Denny Purdie

Tyler Roelofs
Cassandra Sandstrom
Julie Trzebiatowski
Soua Yee Vang
Lisa Vitela
Mary Vonch
David Walters
Cliff Wantz
Dean Warzala
Brian White
Chris Williams
Pheng Yang
Paul Zyla

BlazeSM

CREDIT UNION



Insured by NCUA