

## board of **directors**

Kristin Bouchard | Tony Loya  
Scott Stoner | Stefanie Griffith  
Mike Bertagnolli | Mike Williams  
Chris Lemon

## supervisory **committee**

Steve Eror | David Phillips  
Tim Bryggman | Ginger Dynneson  
JoAnne Adydan

## executive **management**

**President & CEO**, Cyrus Malkin  
**CFO/VP of Finance**, Sean McCurry  
**Chief Information Officer**, Dean Olsen  
**SVP of Member Experience/Chief Experience Officer**, Erin Johnston  
**SVP of People & Culture**, Holly Lane  
**VP of IT**, Nicole Glowacki

## rmcu **locations**

### **HELENA**

1820 11th Avenue  
3400 N. Montana Avenue  
**406.449.2680**

### **BOZEMAN**

8645 Huffine Lane  
**406.586.1505**  
1840 Baxter Lane  
**406.602.4800**

### **BELGRADE**

101 Thunder Road  
**406.586.1505**

### **BUTTE**

2101 Yale Ave  
**406.723.5381**



\*By member's choice, this institution is not federally insured. Each account is insured up to \$250,000.

[www.rmcu.net](http://www.rmcu.net)



## Our Mission

To provide financial service relationships of lasting value that exceed member and community expectations and reward members for their loyalty.

## ANNUAL REPORT TO MEMBERSHIP



**Rocky  
Mountain**  
CREDIT UNION



# Chairman’s Report

As Chairman of the Board of Directors, I am proud to report that 2024 was a year of resilience and forward momentum for Rocky Mountain Credit Union. In the face of a persistently challenging interest rate environment and broader economic uncertainty, your credit union delivered solid earnings, strengthened capital, and remained committed to the values that set us apart.

Our assets grew to over \$400 million, and we concluded the year with a net income of more than \$2.4 million, exceeding our budget expectations. This strong financial performance improved our net worth ratio to 8.42%, reflecting the soundness of our operations and the stewardship of our management team.

The Board remained focused on long-term growth and member value. Although loan balances declined slightly in the year’s second half, these adjustments were intentional and part of a prudent approach to managing balance sheet risk in a volatile rate climate. We continued to support lending across real estate, consumer, and business segments while making strategic decisions to safeguard our financial position.

2024 also marked a significant leadership transition. After many years of committed service, Steve Sendon retired as President/CEO. We are grateful for his leadership and wish him well in retirement. We were fortunate to have Cyrus Malkin step in as interim CEO, and in January 2025, Cyrus was officially appointed President/CEO. His financial acumen, vision, and deep understanding of our organization will serve our credit union well as we look to the future.

On behalf of the Board of Directors, thank you for your continued trust and loyalty. We are honored to serve you and look forward to the opportunities ahead.

**Kristin Bouchard**  
*Chairman of the Board*

FINANCIAL STATISTICS	2024	2023
Loans Granted - \$\$	\$ 53,918,975	\$ 82,211,698
Loans Granted - ##	2,326	3,172
Members	24,452	24,779
Avg. Outstanding Loan	\$ 18,709	\$ 19,995
Avg. Share Balance	\$ 14,222	\$ 13,835

# President’s Report

Hello, RMCU! It is my privilege and honor to present this report as President and CEO of Rocky Mountain Credit Union. I’ve had the pleasure of working for RMCU since 2008, and I officially stepped into the role of CEO in January 2025. This past year was a pivotal one for the credit union, marked by steady financial performance, a renewed focus on organizational clarity, and a deep commitment to the members and communities we serve.

Despite a complex economic environment and rising fund costs, we closed the year with over \$2.4 million in net income—exceeding our budget by more than \$400,000. Our return on assets rose to 0.62%, and we strengthened our net worth ratio to 8.42% even while the credit union’s assets grew to over \$400 million! These metrics reflect a credit union that is financially healthy and positioned for sustainable growth.

The year saw over 2,000 new members join the credit union, bringing our total membership to over 24,000. We continued to serve members with essential products, including checking accounts, auto lending, mortgages, HELOCs, and credit cards. Members utilized their credit union for over \$50 million in lending services.

But numbers alone do not define our progress. At the heart of RMCU is a culture — and in 2024, we took necessary steps to clarify and reinforce who we are. Together, we affirmed five core values that now guide our daily work:

- **We are Accountable** – We take ownership of results and deliver on our promises.
- **We are Welcoming** – Every interaction is an opportunity to create connection and warmth.
- **We are Grateful** – We say “thank you” to our members, our colleagues, and the communities we serve.
- **We are Compassionate** – We lead with empathy and recognize the humanity in every member and teammate.
- **We are Partners** – We come alongside our members as they work to achieve their financial goals.

These values are not just words on a page — they are lived in our branches, back-office teams, and boardroom. They form the foundation of our commitment to **deepening member relationships** and **increasing member value**.

# Supervisory Committee Report to the Membership

The Supervisory Committee of Rocky Mountain Credit Union (RMCU), by order of Montana Law, is required to engage a comprehensive annual audit of the books and affairs of the Credit Union. The Supervisory Committee oversees the audit process to ensure that management adequately addresses any findings noted in these audits in order to preserve the security of members’ deposits. To meet the State requirements, the Credit Union engaged the CPA firm of Wipfli LLP to perform an independent external audit of the year-end 2024 financial statements. No material misstatements of the financial position were noted during the audit.

The Supervisory Committee also oversaw RMCU’s Internal Auditor and Wipfli, LLP in performing various internal audits in 2024. Any findings from these internal audits are being or have been addressed by management.

In 2024, we laid the groundwork for a member satisfaction initiative that prioritizes **listening, responsiveness**, and a higher **standard of service** across the credit union. We don’t just want to serve our members — we want to know you, understand your needs, and walk alongside you as trusted partners in your financial lives.

To our staff, thank you for showing up each day with the RMCU heart of dedication and resilience. To our Board of Directors, thank you for your commitment, support, and belief in the credit union’s future. And to our members, thank you for your trust and membership. This is all about you!

RMCU’s best days are ahead, and I’m honored to be on this journey. Will you join me?

Cheers!

**Cyrus E. Malkin**  
*President & CEO*  
*Rocky Mountain Credit Union*



ASSETS	2024	2023
Consumer Loans	\$ 125,557,357	\$ 140,685,397
Real Estate Loans	\$ 121,379,556	\$ 130,252,114
Member Business Loans	\$ 9,726,953	\$ 11,070,644
<b>Total Loans</b>	<b>\$ 256,663,867</b>	<b>\$ 282,008,154</b>
Loan Loss Allowance	\$ 1,640,616	\$ 1,844,994
<b>Net Total Loans</b>	<b>\$ 255,023,250</b>	<b>\$ 280,163,160</b>
Cash & Cash Equivalents	\$ 35,002,901	\$ 19,444,658
Investments	\$ 81,943,003	\$ 55,141,765
ASI	\$ 4,506,660	\$ 4,134,911
Property & Equipment	\$ 16,019,871	\$ 15,927,627
Other Assets	\$ 9,241,615	\$ 8,985,936
<b>Total Assets</b>	<b>\$ 401,737,330</b>	<b>\$ 383,798,058</b>
LIABILITIES & EQUITY		
Notes Payable	\$ 20,000,000	\$ 7,000,000
All Other Liabilities	\$ 2,748,692	\$ 3,838,073
Member Shares & Deposits		
Deposits	\$ 346,422,530	\$ 342,820,000
Regular Reserves	\$ 6,037,244	\$ 6,037,244
Equity Acquired in Merger	\$ 3,018,313	\$ 3,018,313
Accumulated other Comprehensive Income	\$ (1,266,520)	\$ (1,268,461)
Undivided Earnings	\$ 24,777,071	\$ 22,352,890
<b>Total Liabilities &amp; Equity</b>	<b>\$ 401,737,330</b>	<b>\$ 383,798,058</b>
INCOME		
Loan Interest Income	\$ 15,616,485	\$ 14,769,161
Investment Income	\$ 3,202,182	\$ 1,912,310
Non-Interest Income	\$ 4,763,243	\$ 4,872,663
<b>Total Income</b>	<b>\$ 23,581,910</b>	<b>\$ 21,554,134</b>
EXPENSES		
Dividends Paid	\$ 5,795,716	\$ 5,167,122
Interest on Borrowed Funds	\$ 157,628	\$ 129,661
Provisions for Loan Losses	\$ 1,023,500	\$ 547,000
Non-Interest Expense	\$ 14,180,884	\$ 13,704,315
<b>Total Expenses</b>	<b>\$ 21,157,728</b>	<b>\$ 19,548,097</b>
<b>Net Income</b>	<b>\$ 2,424,182</b>	<b>\$ 2,006,037</b>