CapEd
CREDIT UNION

2026 ANNUAL MEETING

Capital Educators Federal Credit Union
90th Annual Meeting
Thursday, February 26, 2026

Pictured: CapEd Cleveland MCC, Caldwell

1936 — 1972 — 2005 — 2008 — Today

OUR STORY

CapEd has a rich history of serving our members. Our history started on February 1, 1936, when 13 teachers joined together to start Boise Teachers Federal Credit Union. This was just two years after the Federal Credit Union Act was signed by President Franklin Delano Roosevelt during the Great Depression. By the end of the first year, the fledgling Credit Union had a total of $610 in loans and $596 in deposits. Much has changed over the years.

On March 14, 1972, Boise Teachers Federal Credit Union merged with Meridian Teachers Credit Union to form Capital Educators Federal Credit Union. A few years later, the first branch was built on Thunderbolt Drive in Boise. The next merger came on June 13, 2005, when CapEd welcomed Canyon Teachers Credit Union. It was in 2008 that the company name of "CapEd Credit Union" was adopted to market the growing Credit Union.

Today, we are proud of our 90-year legacy of supporting teachers. In 1936, it was 13 teachers pulling together to support each other. Today, we are over 100,988 strong supporting teachers throughout Idaho. Through both the Idaho CapEd Foundation and WeLoveTeachers.org, we work together to support education as we seek to touch lives by financially empowering, educating, and enriching individuals and communities.

CapEd Vision

CapEd is committed to supporting quality education, financial empowerment, and the enrichment of individuals and communities.

CapEd Mission

We are a people-oriented Credit Union that provides personal and business financial services of superior quality and convenience. Our primary focus areas are member financial well-being, enrichment of community and promotion of quality education.

CapEd Promise

To make a difference – every member experience matters.

CONTENTS

BOARD OF DIRECTORS

BARBARA OLIC-HAMILTON .... **CHAIR**
RETIRED, BOISE SCHOOL DISTRICT

DR. LINDA CLARK .... **VICE CHAIR**
RETIRED, WEST ADA SCHOOL DISTRICT

ALLISON WESTFALL .... **SECRETARY**
COMMUNICATION DIRECTOR, KUNA SCHOOL DISTRICT

DR. LARRY NEZNANSKI .... **TREASURER**
RETIRED, BISHOP KELLY HIGH SCHOOL

LIZ CORREA .... **MEMBER**
TAX ACCOUNTANT, KNUFF CPAS

RANDY DEWEY, CPA .... **MEMBER**
DIRECTOR OF FINANCE, NAMPA SCHOOL DISTRICT

MARK EISENMAN, CPA, CFE .... **MEMBER**
STATEWIDE CHIEF AUDIT EXECUTIVE, IDAHO STATE BOARD OF EDUCATION

DR. PHIL GORE .... **MEMBER**
CHIEF LEARNING OFFICER, IDAHO SCHOOL BOARDS ASSOCIATION

JOE KELLY .... **MEMBER**
RETIRED, WEST ADA SCHOOL DISTRICT

JAIME ROGERS .... **MEMBER**
HUMAN RESOURCES MANAGER, TOK COMMERCIAL

ASSOCIATE BOARD

GORDON BIRD .... **MEMBER**
RETIRED, BOISE CASCADE

KEVIN GIFFORD .... **MEMBER**
DIRECTOR OF CURRICULUM, INSTRUCTION, ASSESSMENT, & FEDERAL PROGRAMS, KUNA SCHOOL DISTRICT

SUPERVISORY COMMITTEE

GORDON BIRD .... **MEMBER**
RETIRED, BOISE CASCADE

BRYCYN CAMPBELL .... **MEMBER**
ENGINEER-PARAMEDIC, MERIDIAN FIRE DEPARTMENT

RANDY DEWEY, CPA .... **MEMBER**
DIRECTOR OF FINANCE, NAMPA SCHOOL DISTRICT

JASON REDDY .... **MEMBER**
ASSISTANT SUPERINTENDENT, KUNA SCHOOL DISTRICT

90TH ANNUAL MEETING AGENDA

WELCOME | BARBARA OLIC-HAMILTON, BOARD CHAIR

BUSINESS MEETING | BARBARA OLIC-HAMILTON

- CALL TO ORDER
- DETERMINATION OF A QUORUM
- MINUTES OF 2025 ANNUAL MEETING
- UNFINISHED BUSINESS
- NEW BUSINESS

REPORTS

- PRESIDENT/CEO
- BOARD CHAIR
- SUPERVISORY COMMITTEE

ELECTIONS

- INTRODUCTION OF NOMINATING COMMITTEE MEMBER | BARBARA OLIC-HAMILTON
- ELECTION OF BOARD MEMBERS | ALLISON WESTFALL

STATE OF THE CREDIT UNION | RAY LINDLEY, PRESIDENT/CEO

CALL FOR ADJOURNMENT | BARBARA OLIC-HAMILTON

ADJOURNMENT

89TH ANNUAL MEETING MINUTES

FEBRUARY 27, 2025

Board Vice Chair Randy Dewey welcomed 23 members to the 89th Annual Meeting of Capital Educators Federal Credit Union that was held in person at the Administrative Offices located at 275 S. Stratford Drive in Meridian, Idaho.

Business Meeting: Vice Chair Dewey called the Business Meeting to Order at 3:30 p.m. and explained the following: Robert's Rules of Order will govern the conduct of this meeting, and Mike Hill will serve as Parliamentarian.

Vice Chair Dewey advised that a quorum (15 members required) was present.

Minutes: Vice Chair Dewey referred members to the minutes of the 88th Annual Meeting, which were printed in their booklets that they were asked to read. He asked if there were any questions. There were none.

Motion passed unanimously to approve the minutes as printed.

Unfinished Business: None

New Business: The members were referred to the following printed reports in their booklets: President/CEO Report and Supervisory Committee Report. Vice Chair Dewey asked if there were any questions or comments on these reports. As there were none, the reports stood as printed.

Elections: Vice Chair Dewey asked Nominating Committee Member Barbara Olic-Hamilton to present the Board nominees.

Barbara Olic-Hamilton stated that there were five open Board positions, and the Nominating Committee's five nominees were: Mark Eisenman, Dr. Phil Gore, Greg Lovell, Dr. Larry Neznanski, and Allison Westfall. She stated that Dr. Phil Gore is running for a 1-year term as he is fulfilling the position vacated by Rainey Pieters. She stated that the other nominees are each running for a 3-year term.

As the number of nominees equaled the number of open Board positions, Barbara Olic-Hamilton made a motion to close the nominations and elect by acclamation.

Motion passed unanimously to elect by acclamation the five nominees submitted by the Nominating Committee.

Vice Chair Dewey asked if there was any other new business. There was none.

Vice Chair Dewey asked CEO Erickson to present his report on the state of the Credit Union.

CEO Erickson thanked the members present for participating in the meeting. He thanked the volunteer members of our Board and Supervisory Committee who were listed in the booklet, and he stated that their engagement on our Board is crucial in helping CapEd navigate the challenges and opportunities we see in the financial services industry. He thanked Board Chair Joe Kelly and stated that Joe is a seasoned executive and is also a joy with whom to work. He added that CapEd has been fortunate to have a professional like Joe Kelly to lead us from the Board Chair position for the past two years.

CEO Erickson thanked Vice Chair Dewey for pinch hitting for Board Chair Kelly, for jointly serving on the Board and the Supervisory Committee, for regularly attending the Board and ALCO meetings, and for volunteering for the monthly Teacher Grant Selection Committee.

CEO Erickson thanked Dr. Clay Long for his work as the Supervisory Committee Chair, and he thanked the other Supervisory Committee members of Gordon Bird and Jonathan Gillen for their service.

CEO Erickson recognized Rainey Pieters as a long-time Board member and former Supervisory Committee member who resigned this past year.

CEO Erickson also recognized Dave Lawrence who retired from the Board after 18 years of valued service. He added that he has known Dave for a long time and values his friendship and appreciated his commonsense approach during his time on the Board and also the three years he served as Board Secretary. CEO Erickson mentioned that Dave regularly attended advocacy events both here in Idaho and at the Governmental Affairs Conference in Washington, D.C. In 2016, Dave joined a contingency of Idaho credit union leaders and traveled to Moldova as part of the World Council of Credit Unions. He stated that Dave was a long-time educator retiring from Centennial High School where he taught Math and Physics. He advised that, in honor of Dave's service, CapEd has made a donation to the Bogus Basin Sports Education Foundation (BBSEF) as Dave volunteered at the BBSEF for several years. He thanked Dave and wished him the best of luck in his future pursuits.

CEO Erickson welcomed Dr. Phil Gore and Greg Lovell as the newest Board members and stated that CapEd is fortunate to have these professionals as part of the Board as they bring unique and diverse talents and experience, and we look forward to their contributions.

CEO Erickson thanked the Executive Team and other Leaders of the Credit Union for their work over the past year. He also thanked all CapEd employees for the dedication to serving our members and helping us successfully advance our Vision and Mission.

CEO Erickson advised that CapEd's Business Plan centers around financial stability, member growth, organizational excellence, and member and community experience, and the Business Plan strategies are designed to achieve the goals and objectives in these areas, which in turn advance the Vision and Mission of CapEd. He stated that, in 2024, CapEd was successful in locating two new potential branch locations, and one of the locations is in the Ten Mile Crossing complex near Scheel's. He added that, if all goes well, we should be opening that branch in 2026.

CEO Erickson mentioned that we continue to look for ways to expand our branch footprint and are moving forward with a partnership with the Treasure Valley YMCA and have made a significant donation to their new downtown capital project with the location being named the CapEd Downtown Boise YMCA. He added that we will be building a branch inside the new location to better serve our CapEd members in north Boise.

CEO Erickson stated that, in 2024, the financial industry around the nation experienced challenges in core deposit growth. He noted low deposits caused the need to find alternative dollars to fund loan growth, which came at a high price. He added that consumers endured another year of inflation, higher borrowing rates, and higher housing costs, which led to less disposable income and resulted in higher credit risks. He advised that CapEd experienced capital challenges due to decreased profitability coupled with the robust growth that we have experienced over the past five years. He advised that we have also seen additional regulatory requirements, which originated from the 2008 recession, and, in late 2023 and early 2024, the new accounting standard called CECL (current expected credit losses) dictated that CapEd transfer over $12 million of earnings and capital to our allowance for credit losses. He stated that we have been looking for options to strengthen our capital, and we have chosen to sell and lease back some of CapEd's buildings to utilize the dormant capital equity they possess. He mentioned that we have completed part of this project in 2024 and will be completing the rest of it in 2025, and the transactions will increase our profitability and capital. He added that, although leasing buildings was not a past strategy of CapEd, we will be looking at that option going forward.

CEO Erickson mentioned that, despite these challenges, CapEd has a bright future, which is evident in the strong lending portfolio CapEd has maintained, the strong employee culture we have built over the years, our strong Board and Supervisory Committee, our strong executive leadership, and our member stability. He added that, in 2025, he sees CapEd returning to profitability with our allowance account fully funded and as we put higher-yielding loans on our books and see lower funding costs.

CEO Erickson spoke of his retiring in 2025 to pursue other interests. He said that he has thoroughly enjoyed his 30 years of employment with nearly 17 years as CEO, and this experience has been both rewarding and fulfilling. He again thanked the people he has worked with over the years and said that he has been blessed to work with such a great group of professionals. He mentioned that EVP/COO Mike Hill will also be retiring in 2025, so there will be new leadership at the two highest positions at CapEd. He concluded by stating that he is confident that CapEd's commitment to excellence in member service will continue to be elevated with the new leadership and thanked everyone for the opportunity to be CapEd's CEO.

CEO Erickson asked if there were any questions; there were none. CEO Erickson turned the floor back to Vice Chair Dewey.

Vice Chair Dewey thanked CEO Erickson for his years of service to the Credit Union, and he stated that the Credit Union has experienced significant growth under his leadership. He wished him well in his future endeavors.

Vice Chair Dewey asked if there was any other business to discuss. Hearing none, he stated that, all business having been attended to for the 89th Annual Meeting of CapEd, he needed a motion to adjourn.

Motion passed unanimously to adjourn the meeting.

The meeting adjourned at 3:58 p.m.

PRESIDENT/CEO REPORT

RAY LINDLEY

Hello, CapEd members. I am pleased to present this 2025 annual report of CapEd Credit Union. This report is a joint report from Barbara Olic-Hamilton, CapEd's Board Chair, and me to give you insights into CapEd's 2025 performance and outlook for the future. I want to start by thanking Barbara Olic-Hamilton for her work as CapEd's Board Chair. Barbara's leadership, years of experience, and deep dedication to the Mission and Vision of CapEd have been invaluable in my short time here at CapEd. I joined CapEd in mid-year as your new President/CEO. The Board and employees of CapEd have been extremely supportive and helpful in this transition, and I am truly blessed to now be part of such a great organization with a great Mission.

I also want to recognize Jane Kinn Buser as she has retired from our Board. Jane had served on the CapEd Board for over 42 years. Jane's leadership and commitment to CapEd's Mission and Vision have been truly remarkable and are key reasons why we have been able to accomplish so much over the past many years. Thank you, Jane, for all that you have done, and we wish you well in your next ventures.

While we will miss Jane and her contributions to CapEd, we are also fortunate to have Jaime Rogers join our Board as a new Director. Jaime brings a wealth of human resource experience and expertise to CapEd in her role as a Director. Jaime has served as an Associate Board member and is well positioned to jump in and help CapEd continue the great work we do.

I want to thank all the professionals who voluntarily serve on our Board of Directors, Associate Board, and Supervisory Committee. They are listed in your booklet, and I can attest that their experience and insight was crucial in leading CapEd this past year and in positioning CapEd to continue to do great things for our members and communities long into the future.

We are also blessed to have an amazing team of talented and passionate leaders and employees here at CapEd, who are driven to serve you. We exist for our members, and this team is truly driven to do just that each and every day.

In 2025, CapEd has been focused on continuing to enhance the products and services we provide to all of you in an excellent and member-focused manner. We once again focused heavily on our support of quality education and those who provide this education in our communities.

2025 was both a rewarding and challenging year for our communities and members. Southwest Idaho continues to be a growing and thriving community. At the same time, the realities of the economic and affordability issues we face have posed a challenge for everyone. CapEd was not immune to these realities as we faced increasing delinquencies and financial challenges. We will continue to work hard to ensure a strong and thriving Credit Union for our members.

We are excited as this new year begins with more wonderful plans to support all of our members. We will be adding two branches in 2026, one on Ten Mile Road in Meridian and one inside the currently being constructed YMCA in downtown Boise. These new locations will increase members' convenience and access to our incredible teams and help continue to grow our ability to serve even more people in our communities. We will also be enhancing how our members can receive service from CapEd by innovative tools, new products, and continued focus on your needs. Our goal is to be your trusted advisor and key support in all areas of your financial life.

I am excited for all that lies ahead for CapEd, and with your continued support, the amazing leadership of our Board of Directors, and the dedication and focus of our wonderful team, I am confident we will continue to serve our membership in an exceptional manner.

Please know we exist to serve you and help you in achieving your hopes and dreams while navigating the realities of the challenges we all face. We take this reality very seriously and look forward to another year of serving all of you.

Thank you, and best wishes for a truly wonderful 2026.

BOARD CHAIR REPORT

BARBARA OLIC-HAMILTON

I've volunteered on CapEd's Supervisory Committee or Board of Directors since 2006. There have been a lot of changes over those years, but 2025 stands out as the year with the most changes. It has also been the year with the most demands on the dedicated members of the Board.

Donating extra hours, the Directors worked with a national executive search company to find a replacement for our retiring CEO. The volunteer Board participated in every phase of this process. Then we collaborated with Ray and his Management Team as they kept true to CapEd's legacy of service to members and to its Vision of supporting quality education. We supported their willingness to replace old systems with new ones that better served the financial needs of our members in today's conditions.

These meaningful, effective changes required extra work by the staff and by all the Directors. As the Board Chair, I was grateful that the members of the Board Executive Committee always said "yes" whenever I asked, "Would you. . ." Special thanks go to Dr. Linda Clark (Vice Chair), Allison Westfall (Secretary), Dr. Larry Neznanski (Treasurer), and Joe Kelly (Past Board Chair).

The Supervisory Committee underwent some major modifications in 2025. A longtime member, Jonathan Gillen, resigned. Thank you for your years of assistance, Jonathan. Two new volunteers joined the Committee a few months ago. Welcome, Brycyn Campbell and Jason Reddy.

Finally, thank you to our newest member of the Associate Board, Kevin Gifford, who volunteered to join us a few months ago.

I see CapEd as being more future focused than it has been. This is because of the courage, flexibility, resilience, and collaboration of the Board and the CapEd Management Team.

Thank you for continuing to be a part of CapEd, and thank you for letting me join you on CapEd's journey this year.

SUPERVISORY COMMITTEE REPORT

According to the National Credit Union Administration (NCUA), the Supervisory Committee (SC) is responsible for ensuring that the Board and Management meet required financial reporting objectives and establish policies sufficient to safeguard members' assets. The SC achieves these goals by attending monthly Board and Asset Liability Management Committee (ALCO) meetings and monitoring the Internal Audit Function.

2025 Supervisory Committee Members: Gordon Bird, Brycyn Campbell, Randy Dewey, Jonathan Gillen, and Jason Reddy.

To fulfill their responsibilities, the SC performed and monitored internal controls and financial reporting. This objective is achieved through audits/examinations, which are performed to provide assurance on the efficiency and effectiveness of operations, safeguarding of assets, appropriate financial reporting, and compliance with laws and regulations. The SC monitored the assurance activity performed by the following groups:

<u>Financial Statement Audit:</u>

Eide Bailly, a local audit firm, completed the annual financial statement audit for the fiscal year ending 2024 with the purpose of expressing an opinion as to CapEd's compliance with Generally Accepted Accounting Principles (GAAP). No significant deficiencies or material weaknesses were noted.

<u>Internal Audits:</u>

The Internal Audit Function, as part of the Risk Management Department, designed testing plans, developed risk matrices, performed a risk assessment of the applicable Credit Union operations, and adopted and implemented a testing plan utilized throughout the year. For the Credit Union, the Internal Audit Function plays a key role in not only assessing the internal controls of the organization but also acting as a strategic partner in the education and development of an effective internal control structure as well as ensuring policies and procedures are not only followed but that they are efficient and appropriate for the organization. The following audits were performed by the auditing firm Baker Tilly - Moss Adams:

- Corporate Governance and Succession Planning
- Complaint Management
- Mobile Banking
- Debit Cards
- Real Estate Settlement Procedures Act (RESPA)
- Home Ownership Protection Act (HPA)
- Secondary Market Mortgage Sales
- Unfair, Deceptive, or Abusive Acts or Practices (UDAAP)
- Social Media
- Electronic Banking
- Compliance Management
- Anti-Money Laundering, Bank Secrecy Act, USA PATRIOT Act, Office of Foreign Assets Control
- Social Media
- Website Compliance
- Wire Transfers

Trace Security completed the Information Technology audit with no significant findings.

Thank you to all of the individuals involved in the accomplishments noted. It has been a pleasure to work with the Board, Management, staff of CapEd, and the members whom all of us serve.

RECOGNIZING JANE KINN BUSER

After serving CapEd as a volunteer member of the Board of Directors for 42 years, Jane Kinn Buser retired from the CapEd Board on December 31, 2025.

Jane retired as the Executive Director, Human Resource Services, for Boise State University, having served in this capacity for over 37 years. During this time, responsibilities in Human Resource Services included: Affirmative Action, Learning and Development, Employment, Human Resource Information Systems in addition to Benefits, Compensation, Classification, and Employee Relations. Jane has served the Boise community as a volunteer on several boards, was President of the Emeriti Guild Board for Boise State University, and was a member of the Board of Directors for CapEd since December 1983. She served as the CapEd Board Chair for three years.

CapEd would like to recognize and thank Jane for her 42 years of exceptional service.

ELECTION OF BOARD MEMBERS

As the number of nominees equals the number of positions to be filled, the elections will not be conducted by ballot, and there will be no nominations from the floor.

The following are the Nominating Committee's nominations for the four Board positions:

Carmen 'Liz' Correa has extensive knowledge in Individual and Small Business Tax Accounting. She received her B.S. in Accountancy from Boise State University in 2002. Liz became an Accredited Business Accountant and Accredited Tax Preparer in September 2007 and became an Enrolled Agent in May 2013. Liz is one of the longest acting board members and past Chairwoman of The Idaho Hispanic Chamber of Commerce, past Treasurer for the Idaho Hispanic Foundation, and was awarded with the first ever "The Honorable Judge Sergio A. Gutierrez, Excellence in Service" award in September 2018. This is largely due to Liz's philanthropic heart for giving. Liz lives in Nampa, Idaho and is a proud mom of her teenage son, Julian. When not working, Liz and Julian enjoy watching sports together among many other extracurricular outdoor activities. Liz was appointed to the CapEd Board in February 2019.

Dr. Phil Gore is the Chief Learning Officer for the Idaho School Boards Association. He is in his 19th year working in school board development nationally. A champion for exceptional governance, Phil is co-editor of Improving School Board Effectiveness: A Balanced Governance Approach. He is a nationally known researcher, author, and speaker. Prior to working in school governance, Phil was a pastor and youth minister for twenty years. When he is not assisting school boards and superintendents, Phil enjoys hiking, mountain climbing, kayaking, and long-distance running with his wife, children, and grandchildren. Dr. Phil was appointed to the Board in October 2024.

Joe Kelly is retired from the West Ada School District where he was the District Administrator of Assessment and Accountability. He had worked in the District since 1996. Joe brought a great deal of experience to that position, as well as a very distinguished military career. Joe served on the CapEd Supervisory Committee from December 2008 through January 2011. Joe was elected to the CapEd Board in February 2011.

Jaime Rogers is a Human Resources (HR) professional with experience in talent acquisition, employee relations, benefits administration, and compliance. As the HR Manager at TOK Commercial, Jaime supports employees and leadership by handling day-to-day HR needs, helping team members with career development, and ensuring policies and processes run smoothly. Before transitioning into HR, she worked at CapEd Credit Union, where she supported members with financial services and account management, building a strong foundation in customer service and operations. Jaime holds a bachelor's degree in human resources from Boise State University and has earned her SHRM-CP certification. Jaime was appointed as an Associate Board Member in April 2025. In August 2025, Jaime was appointed to fill the Board position being vacated by Jane Kinn Buser, who was retiring on December 31, 2025. Jaime's appointment to the Board was effective on January 1, 2026.

We are proposing that Liz Correa, Dr. Phil Gore, and Joe Kelly each be elected to a 3-year Board term.

As Jaime Rogers is filling the position vacated by a former Board member whose term was to end in 2027, we are proposing that Jaime be elected to a 1-year Board term.

STATEMENT OF CONDITION (UNAUDITED)

Assets	12/31/2025	12/31/2024
Cash and cash equivalents	$ 59,090,431	$ 51,239,687
Accounts receivable	20,783,493	22,022,235
Investments in marketable securities		
Available-for-sale	137,395,473	151,718,665
Loans to members, gross	1,108,918,723	1,232,887,249
Allowance for credit losses	(11,078,361)	(13,176,429)
Foreclosed and repossessed assets	3,599,214	3,656,863
Accrued interest receivable	4,406,295	5,769,412
Property and equipment, net	43,473,699	40,008,038
Cash surrender value of life insurance policies	17,515,525	17,381,460
NCUSIF deposit	10,983,017	11,910,792
Membership capital	12,806,200	12,993,500
Other assets	40,032,817	36,017,851
Total assets	1,447,926,526	1,572,429,323
Liabilities and Members' Equity		
Liabilities		
Borrowed funds	235,000,000	245,000,000
Secondary capital funds	19,500,000	21,000,000
Accounts payable	17,613,677	9,666,257
Other liabilities	16,792,532	15,968,468
Total liabilities	288,906,209	291,634,725
Members' Equity		
Members' shares and savings accounts	978,028,145	1,019,319,692
Non-member deposits	94,034,650	186,858,703
Undivided earnings	93,895,751	88,822,104
Accumulated other comprehensive loss	(6,938,229)	(14,205,901)
Total members' equity	1,159,020,317	1,280,794,598
Total liabilities and members' equity	$ 1,447,926,526	$ 1,572,429,323

2025 audited financials will be available upon request by 04.30.2026.

INCOME STATEMENT (UNAUDITED)

	Year of 2025	Year of 2024
Interest Income		
Interest on loans	$ 69,711,169	$ 76,455,429
Interest on investments	13,012,997	14,262,678
Total Interest Income	82,724,166	90,718,107
Interest Expense		
Interest on borrowed funds	15,243,732	17,282,069
Members shares and savings accounts	20,255,666	28,360,764
Total Interest expense	35,499,398	45,642,833
Net Interest Income	47,224,768	45,075,274
Provision for loan losses	8,146,636	15,269,782
Net Interest Income After Provision for Loan Losses	39,078,132	29,805,492
Non-Interest Income		
Service fees and charges	16,400,887	16,827,922
Other operating income	2,316,166	1,715,321
Realized gain (loss) on life insurance policies	134,065	409,664
Realized gain (loss) on investments	13,031	39,563
Gain on sale of participations	223,337	449,230
Gain (loss) on disposition of assets	2,989,533	4,960,734
Non-operating gains	1,373,634	1,339,233
Total Non- Interest Income	23,450,653	25,741,667
Non-Interest Expense		
General and administrative		
Compensation and benefits	29,196,610	27,255,945
Travel and conference	395,366	245,271
Association dues	297,867	242,520
Office occupancy	2,743,907	1,106,773
Office operations	4,714,843	3,638,648
Educational and promotional	1,841,899	1,505,428
Loan servicing expense	4,872,389	5,270,061
Share deposit expense	5,524,428	4,801,200
Professional and outside services	4,629,316	3,612,317
Card fraud expense	600,000	495,000
Operating fee	301,803	280,322
Cash over/short	75,761	39,201
Misc. operating	49,961	66,753
Depreciation	2,211,019	2,761,818
Total Non-Interest Expense	57,455,169	51,321,257
Net Income	$ 5,073,616	$ 4,225,902

2025 audited financials will be available upon request by 04.30.2026.

IT'S MORE THAN BANKING, IT'S MAKING A DIFFERENCE.

While representing CapEd, our amazing employees are provided 30 hours each year to participate in their specific volunteer opportunity of choice. The featured photos represent a fraction of CapEd volunteer hours happily donated. What a difference our teams are making in the communities we serve!

The Traveling Table provides food distribution to Nampa households and individuals. Sorting, packing, and delivery are all provided by community volunteers. During 2025, 44,000 pounds of food was provided to 10,406 individuals and 2,437 households.

The Idaho Foodbank's Backpack program ensures that students who are chronically hungry have access to adequate food over the weekend by providing them with a backpack full of nutritious food every Friday during the school year. This program is projected to support 74,000 children during the 2025-2026 school year.

This CapEd team assembled 1,000 weekend backpacks, each filled with 2 breakfasts, 2 lunches, 2 dinners, and 2 snacks.

Once a month, you will find CapEd's very own Ed Word the Bookworm sharing stories and reading from the main stage at the **Children's Museum of Idaho powered by CapEd.**

CHAIRPERSONS OF THE BOARD OF DIRECTORS

1936 - 1938	Harold Hines
1939	E.F. Grider
1940	Arthur Hayes
1940	Emma Wilkins
1942	Roy Griffin
1943	J.N. Six
1944	Esther Huse
1945	Velma Andrasen
1946	Amy Mason
1947	Elsie Geddes
1948 - 1949	Harold D. Nelson
1950	Fran Ilett
1951	Jessie Kiser
1952 - 1957	Ken Grabner
1958	Doris Soderbloom
1959 - 1960	Martin Wolpert
1961 - 1964	Jim Coleman
1965 - 1966	Loyle Washam
1967	Robert Waddel
1968	James Shaffer
1969 - 1970	Max Urwin
1971 - 1973	Homer Clough
1974 - 1976	A.H. Chatburn
1977 - 1978	Max Urwin
1979	Anne Marie Nelson
1980 - 1982	Genevieve Smith
1983 - 1985	Hylon Plumb
1986 - 1988	James Reed
1989 - 1991	Jane Kinn Buser
1992 - 1994	Nancy Amell
1995 - 1998	Mike Nussgen
1998 - 2000	Ab Vaughn
2000 - 2007	Dr. Jerrie LeFevre
2007 - 2023	Dr. Larry Neznanski
2023 - 2025	Joe Kelly
2025 - Present	Barbara Olic-Hamilton

TREASURERS

1936 - 1937	Edward F. Grider
1938	D. H. Hunt
1939	Jennie M. Haley
1940 - 1943	Harold Hines
1944 - 1945	Harry Rice
1946	Frank O. Hudson
1946 - 1948	Donald Calkin
1949 - 1950	Milton Small
1951	Lloyd Wilson
1952 - 1956	Paul O. Blair
1957 - 1972	Al Pantry
1973 - 1974	Ed Gill
1974 - 1980	Mike Lyon
1980 - 2007	A.H. Chatburn
2007 - 2010	Hylon Plumb
2010 - 2011	Robert Rudkin
2011 - 2018	David Marquart
2018 - 2024	Rainey Pieters
2024 - 2025	Liz Correa
2025 - Present	Dr. Larry Neznanski

PRESIDENTS

1964 - 1972	Alfred E. Pantry
1973 - 1984	Bert Colwell
1984 - 2006	Allen Westhoff
2006 - 2008	Bradford D. Hill
2008 - 2025	Todd Erickson
2025 - Present	Ray Lindley

TOP WORK PLACES 2022-2025

IDAHO PRESS

TOP WORK PLACES 2023-2025 WORK-LIFE FLEXIBILITY

TOP WORK PLACES 2023-2025 PROFESSIONAL DEVELOPMENT

TOP WORK PLACES 2025 EMPLOYEE WELL-BEING

TOP WORK PLACES 2022-2025 DE&I PRACTICES

TOP WORK PLACES 2025 APPRECIATION nectar

FINANCIAL SERVICES INDUSTRY TOP WORK PLACES 2025

2025 TOP 25% WORK-LIFE BALANCE

Idaho CapEd FOUNDATION

The following is the financial support provided to Idaho school teachers by the Idaho CapEd Foundation in calendar year 2025:

2025 Teacher Grants	68 Grants Issued	Total $45,000.00

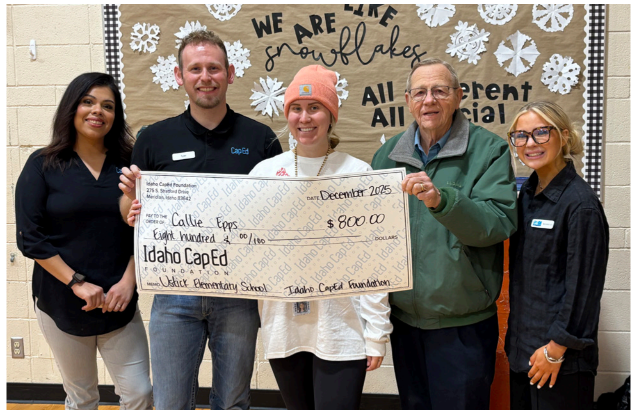
Through the Teacher Grant Program, in addition to two years of the now retired School Grant Program, over $695,000 in financial support has been provided to the education community.

In 2008, CapEd Credit Union started the Teacher Grant Program. The program awarded monthly grants to teachers and educators.

Teachers seeking a grant applied to the Credit Union and provided information, including the proposed use of the grant money, number of students impacted, how the request fit the current school district curriculum, and the dollar amount of the grant requested.

Each month, a selection committee of 3 to 4 former teachers and education administrators reviewed the applications and recommended recipients to CapEd.

In 2012, the Idaho CapEd Foundation was formed and assumed ownership of the Teacher Grant Program. The program retains its original qualifications, purpose, and structure, and continues to award grants to Idaho teachers and educators for specific educational student projects or programs in the classroom.



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CREDIT UNION

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BANKING
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Pictured: CapEd Kuna MCC