



2023 ANNUAL REPORT



Who We Are

At Co-op Credit Union, we live out our mission and vision every day. It is the foundation that we build upon when we make impactful business decisions, build relationships and help you, our members.

Mission

Serving our members, where they are, through all stages of life.

Vision

Serving people in such an extraordinary way that we are the financial institution of choice and the employer of choice in our communities.

Purpose

We care, going above and beyond to make a lasting impact on our members and our communities.

Core Values

Commitment

We believe in the Cooperative Principles and “People Helping People.”

Flexibility

We adapt as needed for change, growth, and balance.

Friendliness

We are approachable, respectful, and genuine. We believe that nice matters!

Fairness

We make all decisions in the best interest of the member ownership to protect their financial strength.

Integrity

We do what we say we will. We are trustworthy because we are honest.

Consistency

We are consistent in our service and processes from location to location. No surprises.

Confidentiality

We keep all personal and business matters confidential. No exceptions.

Exceptional Service

We anticipate the needs of others and exceed their expectations. We go above and beyond.

BOARD OF DIRECTORS



Tim Torkelson
Chair



Sarah Lebakken
Vice Chair



David Overlien
Secretary



Steve Hogden
Treasurer



David Olson
Director



Tim Byom
Director



Dr. Carol Martin
Director

EXECUTIVE TEAM



Eric Chrisinger
President/CEO



Tim Tranberg
Chief Lending Officer



Michele Steien
Chief Talent Officer



Megan Ellingson
Chief Financial Officer



Marianne Torkelson
Chief Development Officer



Kris Goetzka
Chief Operations Officer



Karla Laufenberg
Executive Assistant

ADVISORY BOARD

Mary Bjorgo
Jill Collins
Chanelle Holliday
Tom Merfeld
Adam Bragee

AMBASSADOR

Max J. Michaelson, Jr.

LEGAL ADVISOR

Garrett Nix

85TH ANNUAL MEETING MINUTES

The 85th Annual Meeting of Co-op Credit Union (CCU) was recorded, with 16 members in attendance, and released for viewing via Facebook and YouTube on March 16, 2023.

Secretary, David Overlien, certified that a quorum was present.

Members of the Board of Directors and Legal Advisor were named.

Minutes of the 84th Annual Meeting were approved as printed.

Three seats on the Board of Directors were up for election. Three candidates were placed into nomination by the nominating committee – Timothy Torkelson (incumbent), David Overlien (incumbent), and Steve Hogden (incumbent). Timothy Torkelson (incumbent), David Overlien (incumbent), and Steve Hogden (incumbent) were elected to serve three-year terms.

Chair, Tim Torkelson, expressed that not for profit, not for charity, but for service is what sets us, as a credit union, apart from other financials. In the past year, we completed a remodel at our main office, which creates an opportunity for future growth. CCU has taken important steps in investing in various new software and technology, such as providing online loan applications and instant issue debit cards, to better accommodate our members.

Tim confirmed that our mission statement continues to guide us towards what is most important – which is serving our members, where they are, through all stages of life. With our mission we are constantly adapting to remain an inclusive and equitable organization to better reach our entire membership. CCU remains committed to serving our members and communities. The credit union, along with credit union staff, donated approximately \$50,000 to over 90 local organizations; with our employees volunteering over 2,150 hours in our communities. Tim thanked our members for their trust and loyalty.

Chief Financial Officer, Megan Ellingson, reported that the credit union has grown from \$977 at year-end 1938 to \$496 million at year-end 2022. In 2022, CCU welcomed 1,819 new members, bringing total membership to 21,564 members. We also grew \$25.4 million in total assets, \$57.6 million in loans, and \$26.6 million in shares. We were able to return \$2.7 million back to our members in the form of monthly and quarterly dividends and ended 2022 with net income of \$4 million. Megan also shared that our capital ratio, which remains strong at 10.98%, represents the safety and soundness of the credit union and our ability

to successfully operate in fluid and changing economic environments.

The Statement of Financial Condition and Statement of Income were approved as printed.

President/CEO, Eric Chrisinger, shared that our purpose is to make an impact on our members and community every day, which stems directly from our employees. Eric acknowledged and thanked the employees, who collectively represent over 950 years, for their knowledge, service, and dedication to CCU. Eric shared that having concern for our communities is part of the seven principles we follow as a cooperative. CCU was excited to host several events during the year, including but not limited to our brat and bake sale and shred event for International Credit Union Day, Back 2 School Bashes, and our All Staff Day. 2022 was a strong year for the credit union and our members. We always have been and will remain committed to improving the financial health of our members. In closing, Eric thanked our members for their business and shared that it is a privilege and honor to serve them.

Chief Lending Officer, Tim Tranberg, gave the Report of Loan Officers. Tim shared that the lending services at CCU directly tie back to our mission to serve members, where

they are, through all stages of life. Throughout 2022, total loans increased 16.87%, with farm and business lending having an outstanding year. Real estate lending also had an exceptionally strong year, with over \$29 million in loan growth. CCU also provided 192 loans of \$1,000 or less in 2022. Tim reported that these efforts connect back to our passion for financial wellness and play a role in people leading stronger, healthier financial lives, which is illustrated by our record low delinquency and charge off rates this past year. Tim thanked our outstanding lending teams who are always willing to assist, and our membership for the continued trust in CCU.

The Director's Report of Audits and Examinations was presented by Chair, Tim Torkelson. He reported that Wipfli, LLP, certified public accountants, performed an Opinion Audit Engagement for CCU in 2022, based on the March 31, 2022, balance sheet. We will be engaging Wipfli, LLP to perform a Full Opinion Engagement Audit based on our March 31, 2023, financials. The State Office of Credit Unions, a division of the Wisconsin Department of Financial Institutions, held an examination of the credit union in November 2022, as of the September 30, 2022, balance sheet.

There was no old business or new business to be brought before the meeting.

*Respectfully submitted by
David Overlien, Secretary*

2024 CCU BOARD CANDIDATES

SARAH LEBAKKEN, incumbent and a Blair native, has served on CCU's Board of Directors since 2015. She holds a degree in accounting and has attended Western Technical College, Viterbo University and the University of Wisconsin-Madison. She has been self-employed operating her accounting business for the past 35 years.

Sarah plays an active role on CCU's board. She has served as a member of the Asset Liability Committee since 2015 and as Vice Chair since 2021. She has also served as chair of the Credit Committee. Sarah and her husband, Calvin, enjoy spending time with their four grown children and three grandchildren.

Sarah looks forward to continuing her role as an active member of CCU's Board of Directors because she strongly believes in the Cooperative Principles and CCU's Service Excellence culture. She considers it a great honor to contribute to the mission of CCU as a board director.

DR. CAROL MARTIN, incumbent, has lived in Black River Falls for more than 20 years. She attended Loras College in Dubuque, Iowa, as an undergraduate and received her medical training at the University of Iowa.

Dr. Martin's career in Black River Falls began in 1994 at Krohn Clinic in family medicine. However, her passion for emergency room care drew her to full-time emergency room medicine in 1999 where she continues working today.

Dr. Martin has three children ages 19 to 25. She would be proud to continue to serve the farm and business community of Black River Falls on the Co-op Credit Union Board of Directors. For more than 20 years, she has observed that Co-op Credit Union is not only instrumental to the success of individuals but also does so much for the betterment of the community. It is an honor to be part of that process.

BY THE NUMBERS

	2023	2022
Total Membership	22,121	21,564
Number of New Members	1,917	1,819
Borrowers at December 31 st	15,161	14,509
Total Loans Granted	\$ 142,346,200	\$ 175,234,918
Total Loans Since Established	\$ 2,778,123,099	\$ 2,635,776,899
Charge Off Loans During Year	\$ 120,030	\$ 71,515
Charge Off Loans Since Established	\$ 6,160,651	\$ 6,040,621
Number of eStatement Users	7,516	7,180
Number of Active CCU Online Users	12,779	12,224
Number of Active CCU Mobile Users	7,310	6,667
Number of CCU Talk Calls	27,047	25,799
Number of Member Contact Center Calls	113,453	122,340



TOTAL ASSETS

2019	\$369,946,143
2020	\$419,971,564
2021	\$471,044,700
2022	\$496,486,402
2023	\$533,756,250

TOTAL SHARES

2019	\$314,421,642
2020	\$365,588,846
2021	\$412,211,243
2022	\$438,792,168
2023	\$468,956,785

TOTAL LOANS

2019	\$308,607,222
2020	\$318,063,095
2021	\$341,723,127
2022	\$399,366,284
2023	\$436,565,239

CAPITAL RATIO \$500M - \$1B

(SAFETY & SOUNDNESS)
December 2023

All CU	10.79%
WI CU	10.89%
CO-OP CREDIT UNION	10.92%

NCUA defines well-capitalized as 7% or greater capital ratio.

WIPFLI

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June 20, 2023

Dear Members,

We performed an opinion audit engagement of Co-op Credit Union's balance sheet as of March 31, 2023, and the related statements of income, comprehensive income, changes in members' equity, and cash flows for the year then ended and the related notes to the financial statements. The audit report dated June 20, 2023, was presented to the Board of Directors. Other matters involving internal control and its operations as noted during performing the audit were reported to management of the Credit Union in a separate letter.

As part of the audit, we performed member verifications for loan and share accounts as of December 31, 2022. We were not aware of any errors in reported share and loan balances as a result of our testing.

We thank you for taking the time to review your Credit Union statements and for responding to us when applicable.

This communication is restricted to the use of the Board of Directors.

Sincerely,

Wipfli LLP

Wipfli LLP

STATEMENT OF FINANCIAL CONDITION

ASSETS		2023	2022
Cash on Hand		\$ 8,056,661	\$ 3,973,583
Investments		61,368,818	66,505,807
Loans:			
	Personal	\$ 88,545,269	\$ 84,184,573
	Real Estate	273,546,885	251,588,121
	Farm	12,614,537	13,361,301
	Business	61,858,548	50,232,289
	Total Loans	\$ 436,565,239	\$399,366,284
Reserve for Loan Loss		(2,163,294)	(2,232,593)
Premises & Equipment Net of Depreciation		9,388,282	8,648,310
Other Assets		20,540,544	20,225,011
Total Assets		\$ 533,756,250	\$496,486,402
LIABILITIES & RESERVES			
Share Deposits:			
	Share Savings	\$ 154,534,918	\$177,764,612
	Share Draft	90,827,716	99,427,850
	Money Market	25,590,281	38,310,483
	Individual Retirement Accounts	40,088,353	36,383,157
	Share Certificates	157,915,517	86,906,066
	Total Share Deposits	\$ 468,956,785	\$ 438,792,168
Other Liabilities		6,746,367	4,114,628
Reserves		58,053,098	53,579,606
Total Liabilities & Reserves		\$533,756,250	\$ 496,486,402





STATEMENT OF INCOME

	2023	2022
Loan Interest Income	\$ 18,429,234	\$ 14,104,042
Investment Income	1,489,064	980,510
Miscellaneous Income	2,277,674	3,519,067
Gross Income	\$ 22,195,972	\$ 18,603,619
Operating Expense	11,140,927	11,879,996
Share Insurance Expense	-	-
Total Operating Expenses	\$ 11,140,927	\$ 11,879,996
Income from Operations	11,055,045	6,723,623
Non-Operating Gains (Losses)	82,633	24,103
Income before Dividends	11,137,678	6,747,726
Dividends	7,558,063	2,709,228
Net Income (Transferred to Reserves)	\$ 3,579,615	\$ 4,038,498

SERVICE EXCELLENCE

Total employees

89

New hires in 2023

13

Length of Service

53

9 or less years

17

10 to 19 years

9

20 to 29 years

10

30 or more years

Retirements

1

New Positions Created

5



Community Service

Employees are encouraged to volunteer on work and personal time to demonstrate our cooperative values and make a meaningful impact in our communities. During work time, CCU supports our employees delivering meals through the Meals on Wheels program, volunteer at local food pantries and deliver and put away groceries through Interfaith Volunteers' Groceries to Go.

WOW Stories

Our employees that continue to embody the spirit of Service Excellence and live out our core values are recognized through WOW Stories. By recognizing our employee's successes, we empower them to do their best work.

Team Trainings

By regularly attending webinars, workshops and trainings, employees strengthen professional skills to be able to better serve our membership.

Employee Resource Groups and Events

Our employee-led groups focus on professional and personal growth, networking and community outreach to create a safe and welcoming environment.

- Young Professionals Group
- Member WOW Team
- Employee WOW Team
- Professional Development Workshops
- Book Club
- DEI Team





Co-op Credit Union demonstrates the cooperative principle of “Concern for Community” through volunteerism, partnerships, relationship-building, service, donations, sponsorships and more. It’s the heart of the cooperative spirit and credit unions’ enduring commitment to enriching the lives of all those who live, work and play in our communities. CCU believes when our members and communities are supported and thriving, everyone benefits.



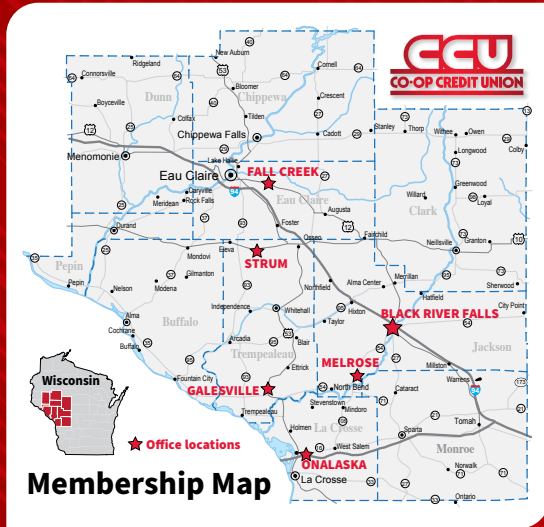
In '23 CCU & STAFF

- Supported **90** nonprofits, charity organizations & community projects
- Provided **250** hours of Financial Wellness education
- Awarded **\$7,500** in scholarship money
- Volunteered **2,000** hours on work and personal time
- Donated **\$53,000** to local organizations

CCU FIELD OF MEMBERSHIP

Co-op Credit Union Membership is open to:

- Persons residing, employed or owning property in the following counties in Wisconsin: Buffalo, Chippewa, Clark, Dunn, Eau Claire, Jackson, La Crosse, Monroe, Pepin and Trempealeau.
- Any stockholder of the Fall Creek Supply Co-op or Augusta Farmers Union Co-op.
- Any federal employee or postal employee within a 75-mile radius of La Crosse, WI.



CCU SERVICES

Shares

- Share Savings
- Reward Checking
- Dividend Checking
- Free Checking
- Debit-Only Checking
- Super Share Savings
- GoalSetter Savings
- Money Market
- Custodial Accounts
- Individual Retirement Accounts
- Certificates
- Super Share Certificates
- Health Savings Accounts
- Youth Saver Certificates
- Christmas Club
- Tax Savings Accounts
- Funeral Trusts
- Escrow Share Savings

Loans

- Vehicle
- Watercraft, Camper & RV
- Cycle, Snowmobile, ATV
- Fixed Rate Mortgage
- Variable Rate Mortgage
- Construction
- Home Equity
- Home Equity Line of Credit
- Manufactured Homes
- Recreational or Vacant Land
- Credit Card
- Kwik Cash Line of Credit
- Signature
- Agriculture and Business
- Youth Fair Project
- Student Loans
- Down Payment Assistance
- Share-Secured
- Debt Protection
- GAP Protection
- Mechanical Breakdown Protection

Other Services

- CCU Online
- CCU Mobile
- CCU Pay
- CCU Talk
- Mobile Deposit
- eStatements
- Debit-ATM Cards
- Kids CAFÉ
- Identity Theft Protection
- Money Orders
- Travel Money Cards
- Wire Transfers
- Notary Public
- Medallion Signature Guarantee
- Auto-Pay
- Gift Cards
- Safe Deposit Boxes
- Direct Deposit
- Payroll Deduction
- Website
- Photocopies & FAX
- Find & Drive
- Financial Counseling



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