



2024 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



Carol Martin
Director

EXECUTIVE TEAM



Tim Tranberg
President/CEO



Jayme Thompson
Chief Lending
Officer



Michele Steien
Chief Talent
Officer



Eric Skogstad
Chief Compliance
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
Paul Matl

AMBASSADORS

Max J. Michaelson, Jr.
Eric L. Chrisinger

LEGAL ADVISOR

Garrett Nix

The 86th Annual Meeting of Co-op Credit Union (CCU) was recorded, with 18 members in attendance, and released for viewing via Facebook and YouTube on March 21, 2024.

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

Throughout the meeting, members of the Board of Directors introduced themselves and shared what it means to be a member-owner at Co-op Credit Union.

Minutes of the 85th Annual Meeting were approved as printed.

Two seats on the Board of Directors were up for election. Two candidates were placed into nomination by the nominating committee – Sarah Lebakken (incumbent) and Carol Martin (incumbent). Sarah Lebakken (incumbent) and Carol Martin (incumbent) were elected to serve three-year terms.

Chair, Tim Torkelson, shared that your Board of Directors is committed to keeping Co-op Credit Union financially sound and positioned for success to continue to protect our members. We continue to look for new ways to meet your financial needs by creating a strategic roadmap and taking bold steps to ensure service excellence. Recent advancements include our scheduling software, online application system, reward points credit card program, and the recent partnership with InterLutions to offer our business members convenient and competitive health insurance options. We are excited to embrace the growth opportunities 2024 will continue to bring. This summer, you will begin to experience an enhanced digital footprint with a new look and feel for our website and the launch of our new Online and Mobile Banking platform at the end of the year. We will continue to strategize, prioritize, and work toward our vision of serving people in such an extraordinary way that we are the financial institution of choice and the employer of choice in our communities.

Chief Financial Officer, Megan Ellingson, reported that the credit union has grown from \$977 at year-end 1938 to over \$533 million at year-end 2023. In 2023, CCU welcomed 1,917 new members,

bringing total membership to 22,121 members. We also grew \$37.3 million in total assets, \$37.2 million in loans, and \$30.2 million in shares. We were able to return \$7.6 million back to our members in the form of monthly and quarterly dividends and ended 2023 with net income of \$3.6 million. Megan also shared that our capital ratio, which remains strong at 10.92%, represents the safety and soundness of the credit union and our ability to successfully operate in fluid and changing economic environments. We remain steadfast in our mission to continue to serve you through all stages of life and to sustain CCU's growth to meet your current and future needs to remain a strong and relevant credit union now and into the future.

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

President/CEO, Eric Chrisinger, shared that for 85 years, Co-op Credit Union has been by your side with taking a moment to reflect on where we started. We remain dedicated to the communities we serve, through monetary donations and volunteering within youth activities, service organizations, annual town celebrations and countless other areas. Eric acknowledged and thanked the employees for their knowledge and service, along with their willingness to give back to our communities. He also thanked the Board of Directors for their dedication and the Advisory Board, Legal Advisor, and Ambassador for their valuable insights on the needs of our members and communities. By embracing our humble beginnings and staying true to our mission and vision, we continue to grow. In closing, Eric shared that he is truly blessed to have been a part of this organization's growth and success over the last 43 years, and as he retires in June, he knows that the future is bright for Co-op Credit Union.

Chief Lending Officer, Tim Tranberg, gave the Report of Loan Officers. Tim shared that we put our members first and lending is just one of the ways we are able to serve. Throughout 2023, CCU's

loan growth remained strong with total loans increasing by 9.31%. With an increase of \$21.9 million in real estate lending and \$10.8 million in farm and business lending, along with providing 192 loans of \$1,000 or less, we continue to be the financial institution of choice for our members' lending needs. We are committed to providing financial education to youth and adults. We currently have six certified credit union financial counselors ready and able to assist you on budgeting, the importance of saving and the value of a healthy credit score. These efforts connect back to our goal of creating financial wellbeing for all, and helps our members live a financially healthy life. Tim thanked our outstanding lending teams who are always willing to assist, and our membership for the continued trust in CCU and shared that he looks forward to serving you as the next President/CEO of Co-op Credit Union.

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 2023, based on the March 31, 2023, balance sheet. We will be engaging Wipfli, LLP to perform a Full Opinion Engagement Audit based on our March 31, 2024, 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.

Thank you to all for your support and dedication!
Respectfully submitted by David Overlien, Secretary

TIM BYOM, incumbent of Etrick, has served on the Co-op Credit Union Board of Directors since July 2018. Tim is a dairy farmer who completed Western Technical College's Farm and Business Management Program and attended UW-River Falls. He currently serves on the credit union's Credit Committee and served on CCU's Advisory Board for three years before being appointed to the Board of Directors.

Tim has served on boards at local and regional levels and currently serves as board president for a local farm supply cooperative. He has been active in several community organizations, including the Trempealeau County Fair Board and Farm Bureau. He is a lifelong member of Hardies Creek Lutheran Church, where he has held a variety of leadership positions. In addition, he served on the World Hunger Committee for the La Crosse Area Synod of the Evangelical Lutheran Church of America.

Tim believes CCU is an important partner in the community and feels it is important to give back to area communities to keep them growing and strong.

DAVID OLSON, incumbent of rural Black River Falls, has served on the Co-op Credit Union Board of Directors since October 2015. David has owned and operated a dairy farm in Black River Falls since 1984. He graduated from Black River Falls High School in 1976 and received his B.S. Agronomy from UW-River Falls in 1981. David also has work experience abroad through University of Minnesota in 1981 where he lived and worked on a Danish dairy farm.

David was a Jackson County Farm Bureau Board Member from 1986-2014, including past president of the board. He received the Outstanding Young Farmer & Rancher Award for the State of Wisconsin in 1988. David is a member of the United Methodist Church in Black River Falls, where he currently is a member of the Board of Trustees. He has been a past member of the Finance Committee and Staff Parish Relations Committee. He's been a past delegate and County Chairman for Accelerated Genetics and is an officer of the Black River Falls Lions Club.

BY THE NUMBERS

	2024	2023
Total Membership	23,265	22,121
Number of New Members	1,773	1,917
Borrowers at December 31 st	15,885	15,161
Total Loans Granted	\$ 137,607,184	\$ 142,346,200
Total Loans Since Established	\$2,915,730,283	\$ 2,778,123,099
Charge Off Loans During Year	\$ 160,793	\$ 120,030
Charge Off Loans Since Established	\$ 6,321,444	\$ 6,160,651
Number of eStatement Users	8,016	7,516
Number of Enrolled Online & Mobile Users*	10,279	12,779
Number of CCU Talk Calls	27,895	27,047
Number of Member Contact Center Calls	113,216	113,453

*Members are in the process of enrolling in the updated CCU Online since December 2024.



TOTAL ASSETS

2020	\$419,971,564
2021	\$471,044,700
2022	\$496,486,402
2023	\$533,756,250
2024	\$571,699,141

TOTAL SHARES

2020	\$365,588,847
2021	\$412,211,244
2022	\$438,792,169
2023	\$468,956,785
2024	\$504,150,440

TOTAL LOANS

2020	\$318,063,096
2021	\$341,723,126
2022	\$399,366,285
2023	\$436,565,239
2024	\$460,573,848

CAPITAL RATIO \$500M - \$1B

(SAFETY & SOUNDNESS)
December 2024

All CU	11.03%
WI CU	11.15%
CO-OP CREDIT UNION	10.99%

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

WIPFLI

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June 24, 2024

Dear Members,

We performed an opinion audit engagement of Co-op Credit Union's balance sheet as of March 31, 2024, 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 21, 2024, 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 March 31, 2024. 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		2024	2023
Cash on Hand		\$ 2,983,638	\$ 8,056,661
Investments		79,828,276	61,368,818
Loans:			
	Personal	\$ 85,969,531	\$ 88,545,269
	Real Estate	293,173,745	273,546,885
	Farm	13,315,429	12,614,537
	Business	68,115,143	61,858,548
	Total Loans	\$ 460,573,848	\$ 436,565,239
Reserve for Loan Loss		(2,400,367)	(2,163,294)
Premises & Equipment Net of Depreciation		9,234,545	9,388,282
Other Assets		21,479,201	20,540,544
Total Assets		\$ 571,699,141	\$ 533,756,250
LIABILITIES & RESERVES			
Share Deposits:			
	Share Savings	\$ 153,540,564	\$ 154,534,918
	Share Draft	103,638,122	90,827,716
	Money Market	29,655,880	25,590,281
	Individual Retirement Accounts	40,747,119	40,088,353
	Share Certificates	176,568,755	157,915,517
	Total Share Deposits	\$ 504,150,440	\$ 468,956,785
Other Liabilities		4,738,752	6,746,367
Reserves		62,809,949	58,053,098
Total Liabilities & Reserves		\$ 571,699,141	\$ 533,756,250



STATEMENT OF INCOME

	2024	2023
Loan Interest Income	\$ 22,976,763	\$ 18,429,234
Investment Income	2,465,435	1,489,064
Miscellaneous Income	1,917,706	2,277,674
Gross Income	\$ 27,359,904	\$ 22,195,972
Operating Expense	12,353,374	11,140,927
Share Insurance Expense	-	-
Total Operating Expenses	\$ 12,353,374	\$ 11,140,927
Income from Operations	15,006,530	11,055,045
Non-Operating Gains (Losses)	51,537	82,633
Income before Dividends	15,058,067	11,137,678
Dividends	11,595,665	7,558,063
Net Income (Transferred to Reserves)	\$ 3,462,402	\$ 3,579,615

SERVICE EXCELLENCE

Total Employees

101

New Hires

25

New Positions Created

4

Internal Promotions

10

Length of Service

64 9 or less years

17 10 to 19 years

10 20 to 29 years

10 30 or more years

Retirements

4



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
- Financial Well-being For All

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.

COMMUNITY



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 **'24** CCU & STAFF

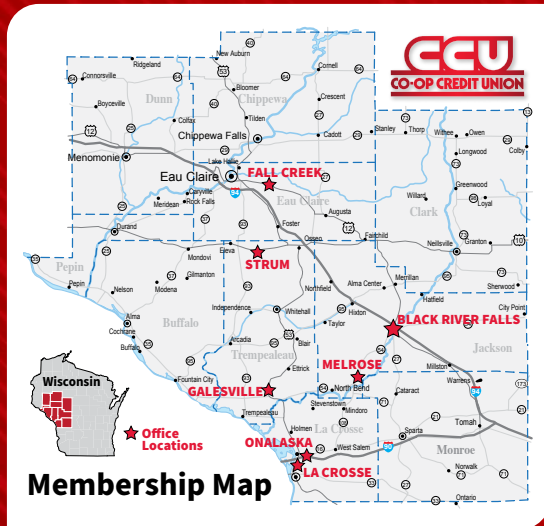
- Awarded **\$9,000** in scholarship money
- Volunteered **3,000** hours of work and personal time
- Donated over **\$60,000** to local organizations and event sponsorships
- Taught **200** hours of Financial Wellness sessions, advice and initiatives
- Supported **100** community organizations



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.
- Employees and retirees of the Burlington Northern Santa Fe Railroad, Chicago and Twin Cities Divisions, that work into or out 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
- Business Checking and Savings

Loans

- Vehicle
- Watercraft, Camper & RV
- Cycle, Snowmobile, ATV
- Fixed Rate Mortgage
- Adjustable Rate Mortgage
- Construction
- 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 Consolidation
- Emergency Loans
- Winter Wonder Loans

Other Services

- CCU eSuite – Online, Mobile, Pay and Talk
- Mobile Deposit
- eStatements
- Debit-ATM Cards
- Identity Theft Protection
- Money Orders
- Travel Cards/Gift Cards
- Wire Transfers
- Notary Public
- Medallion Signature Guarantee
- Auto-Pay
- Safe Deposit Boxes
- Direct Deposit
- Payroll Deduction
- Website
- Find & Drive
- Financial Coaching
- Debt Protection
- GAP Protection
- Mechanical Breakdown Protection
- Banzai
- Business Processing Services
- Overdraft Protection
- Business Health Insurance



800.258.0023 | www.coopcu.com

