



2025 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

Paul Matl
Mary Bjorgo
Jill Collins
Chanelle Holliday
Tom Merfeld
Adam Bragee

AMBASSADORS

Max J. Michaelson, Jr.
Eric L. Chrisinger

LEGAL ADVISOR

Garrett Nix

The 87th 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 20, 2025.

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

Throughout the meeting, members of the Board of Directors introduced themselves.

Minutes of the 86th 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 – David Olson (incumbent) and Tim Byom (incumbent). David Olson (incumbent) and Tim Byom (incumbent) were elected to serve three-year terms.

Chair, Tim Torkelson, shared that our vision is to serve people in such an extraordinary way that we are the financial institution of choice and the employer of choice in our communities. Our commitment to delivering outstanding service is reflected in our national ranking in Return of the Member, of which we recently ranked #1 out of 286 credit unions (in the \$500 million to \$1 billion asset range) by Callahan & Associates. Based on a report from America's Credit Unions, CCU provided over \$9.8 million in direct financial benefits to our members. We are excited to extend these benefits to the 740 new members who have joined us from the La Crosse Burlington Credit Union. This past year, we were also proud to earn gold-level certification as a Family Friendly Workplace. By remaining forward thinking and committed to continuous improvement, we will continue to strategize, prioritize, and work toward our vision. On behalf of the entire Board of Directors, thank you for your membership.

Chief Financial Officer, Megan Ellingson, reported that the credit union has grown from \$977 at year-end 1938 to over \$571 million at year-end 2024. In 2024, CCU welcomed 1,773 new members, bringing total membership to 23,265 members. We also grew \$37.9 million in total assets, \$24.0 million in loans, and \$35.2 million in

shares. We were able to return \$11.6 million back to our members in the form of monthly and quarterly dividends and ended 2024 with net income of \$3.5 million. Megan also shared that our capital ratio, which remains strong at 10.99%, reflects the stability and resilience of the credit union, demonstrating our capacity to thrive in changing economic climates. Our mission remains focused on serving you through every stage of life and ensuring the continued growth of CCU to meet both your current and future needs, making us a strong, relevant credit union now and into the future.

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

President/CEO, Tim Tranberg, shared that 2024 was a year of recognition, growth, and enhancement. We had four employees retire, who collectively contributed over 80 years of service, expertise, and loyalty to CCU. By providing opportunities for others to grow, we filled 10 positions with internal candidates this past year. Tim shared that strides were made in growing our operations, with the purchase and remodeling of our new Operations Center. We also welcomed and look forward to providing additional financial services to the La Crosse Burlington Credit Union members. Our new online banking platform was also introduced, with enhanced security features, consistent capabilities, and improved messaging and options. We remain dedicated to our community involvement and look forward to our additional outreach opportunities. As we work towards our strategic goals for 2025, we are committed to nurturing a service-oriented culture that prioritizes the needs of both our members and employees. Tim thanked all employees for taking the time to listen, to grow, and to serve our members. He also expressed his gratitude to the Board of Directors for their ongoing dedication and the Advisory Board, Legal Advisor, and Ambassadors for their valuable insights on the needs of our members and communities. In closing, Tim thanked our members for your continued support.

Chief Lending Officer, Jayme Thompson, gave the Report of Loan

Officers. Jayme shared that we work hard to fulfill the needs of our members so they can achieve financial wellbeing. Throughout 2024, CCU's loan growth remained strong with total loans increasing by 5.50%. With an increase of \$19.6 million in real estate lending and \$6.96 million in farm and business lending, along with providing 190 loans of \$1,200 or less, we continue to be the financial institution of choice for our members' lending needs. We are committed to offering you the best rates and lowest fees possible. America's Credit Unions Membership Benefits Report shows, on average, CCU saves each member \$443 annually in the form of lower fees and better rates. By putting people before profit, we can better help you. Jayme thanked our outstanding lending teams who are always willing to assist, and our membership for the continued trust as we work together in partnership to achieve your financial goals.

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 2024, based on the March 31, 2024, balance sheet. We will be engaging Wipfli, LLP to perform a Full Opinion Engagement Audit based on our March 31, 2025 financials. The State Office of Credit Unions, a division of the Wisconsin Department of Financial Institutions, held an examination of the credit union in May 2024, as of the March 31, 2024, 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

2026 CCU BOARD CANDIDATES

TIM TORKELSON, incumbent, of rural Black River Falls, has served on the board since 2009 and currently serves as Chair.

He graduated from the University of Minnesota-Crookston with a degree in Sales/Marketing and Small Business Management. He was the National Sales Manager for a veterinary software company for 14 years before starting his own animal health and nutrition business in 2004.

In 2009, the Torkelsons founded Positive Impressions, a marketing and supply company for veterinarians. Tim and his wife, Sherri, reside near Disco, near the Torkelson family farm. They have two grown children, Brittany and Tyler, and two grandchildren. In his spare time, Tim enjoys family, friends and the outdoors.

DAVID OVERLIEN, incumbent, of Black River Falls, has served on the Board of Directors since 1990. He currently serves as Secretary and is a member of the Asset-Liability Committee. He also has served on the Credit and Supervisory committees.

He is a lifelong resident of Black River Falls and graduated from UW-Eau Claire where he received his Bachelor of Business Administration Degree while majoring in accounting.

Overlien, a CPA, retired in 2010. David and his wife, Mary, have three grown children, five grandchildren and one great grandchild.

STEVE HOGDEN, incumbent, of rural Galesville, served on CCU's Advisory Board for two-and-a-half years, was appointed to the Board of Directors in 2013 and currently serves as Treasurer.

He retired from West Central Insurance Services of Whitehall as an Agency Representative in 2015. Previously, Hogden was a Field Supervisor for Friday Canning Corp. of Galesville for 25 years.

He served on the Board of the Town of Caledonia for 33 years retiring as Chairman in 2023. He continues to represent Trempealeau County on the La Crosse County Solid Waste Policy Board as Vice-Chair. He is a past Chairman of the Trempealeau County Unit of the Wisconsin Towns Association and has previously held leadership positions with several other cooperatives and associations.

He enjoys the outdoors in his spare time, including hunting, fishing and working on the farm that he and his wife, Linda, have owned and operated for more than 50 years.

TOTAL ASSETS (Millions)

2021	\$471,044,700
2022	\$496,486,402
2023	\$533,756,250
2024	\$571,699,141
2025	\$601,307,058

TOTAL SHARES (Millions)

2021	\$412,211,243
2022	\$438,792,168
2023	\$468,956,785
2024	\$504,150,440
2025	\$528,048,785

TOTAL LOANS (Millions)

2021	\$341,723,127
2022	\$399,366,284
2023	\$436,565,239
2024	\$460,573,848
2025	\$509,694,309

CAPITAL RATIO \$500M - \$1B

(SAFETY & SOUNDNESS)

December 2025

All CU	11.18%
WI CU	11.52%
CO-OP CREDIT UNION	11.45%

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

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Suite 200
Eau Claire, WI 54701715 832 3407
wipfli.com

July 2, 2025

Dear Members,

We performed an opinion audit engagement of Co-op Credit Union's balance sheet as of March 31, 2025, 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 July 2, 2025, 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, 2025. 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		2025	2024
Cash on Hand		\$ 5,528,077	\$ 2,983,638
Investments		56,931,552	79,828,276
Loans:	Personal	\$ 86,096,050	\$ 85,969,531
	Real Estate	322,836,333	293,173,745
	Farm	15,445,876	13,315,429
	Business	85,316,050	68,115,143
	Total Loans	\$ 509,694,309	\$ 460,573,848
Reserve for Loan Loss		(2,972,484)	(2,400,367)
Premises & Equipment Net of Depreciation		9,259,950	9,234,545
Other Assets		22,865,654	21,479,201
Total Assets		\$ 601,307,058	\$ 571,699,141
LIABILITIES & RESERVES			
Share Deposits:	Share Savings	\$ 164,754,002	\$ 153,540,564
	Share Draft	102,848,117	103,638,122
	Money Market	32,991,851	29,655,880
	Individual Retirement Accounts	43,226,372	40,747,119
	Share Certificates	184,228,443	176,568,755
	Total Share Deposits	\$ 528,048,785	\$ 504,150,440
Other Liabilities		4,364,251	4,738,752
Reserves		68,894,022	62,809,949
Total Liabilities & Reserves		\$ 601,307,058	\$ 571,699,141





STATEMENT OF INCOME

	2025	2024
Loan Interest Income	\$ 26,790,594	\$ 22,976,763
Investment Income	2,205,297	2,465,435
Miscellaneous Income	2,002,472	1,917,706
Gross Income	\$ 30,998,363	\$ 27,359,904
Operating Expense	13,434,337	12,353,374
Share Insurance Expense	-	-
Total Operating Expenses	\$ 13,434,337	\$ 12,353,374
Income from Operations	17,564,026	15,006,530
Non-Operating Gains (Losses)	25,445	51,537
Income before Dividends	17,589,471	15,058,067
Dividends	11,563,801	11,595,665
Net Income (Transferred to Reserves)	\$ 6,025,670	\$ 3,462,402

SERVICE EXCELLENCE

Total Employees

99

New Hires

20

Internal Promotions

7

New Positions Created

4

Length of Service

68 9 or less years

18 10 to 19 years

6 20 to 29 years

7 30 or more years

Retirements

6



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.

Recognition

Employees that continue to embody the spirit of Service Excellence and live out our core values are recognized through our employee recognition platform. 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
- Financial Well-Being For All

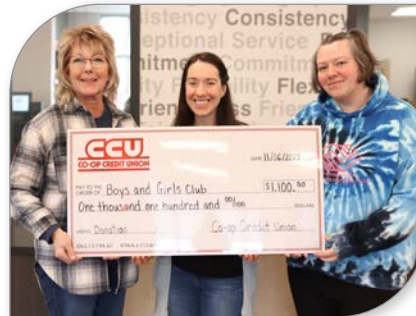




Co-op Credit Union demonstrates the cooperative principle of “Concern for Community” through volunteerism, partnerships, relationship-building, service, donations, sponsorships and more. It’s the heart of the cooperative spirit and credit unions’ enduring commitment to enriching the lives of all those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

In '25 CCU & STAFF

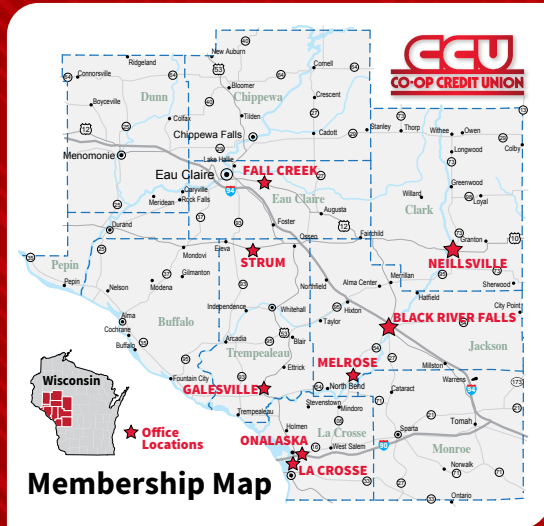
- Awarded **\$9,000** in scholarship money
- Volunteered **3,300** hours of work and personal time
- Donated over **\$110,000** to local organizations and event sponsorships
- Taught **300** hours of Financial Wellness sessions, advice and initiatives



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 Loan
- Down Payment Assistance
- Share-Secured
- Debt Consolidation
- Emergency Loan
- Winter Wonder Loan
- Credit Builder Loan

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
- Find & Drive
- Financial Coaching
- Debt Protection
- GAP Protection
- Mechanical Breakdown Protection
- Banza
- Business Processing Services
- Overdraft Protection
- Business Health Insurance
- Credit Score by Savvy Money
- Scholarship



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