

2022 | Annual Report



85th Annual Meeting | March 16, 2023
Held Virtually via Video

85TH ANNUAL MEETING AGENDA

Determination of Quorum

Introduction of Directors and Legal Advisor

Approval of the 84th Annual Meeting Minutes

Election Results

Chair's Report, Tim Torkelson

Financial Report, Megan Ellingson

Financial Condition

Income Statement

President's Report, Eric Chrisinger

Loan Report, Tim Tranberg

Audit and Exam Report, Tim Torkelson

Old and New Business

Adjournment

OUR MISSION

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

OUR VISION

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

OUR PURPOSE

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

OUR 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



Kris Goetzka
Chief Operations Officer



Megan Ellingson
Chief Financial Officer



Marianne Torkelson
Chief Development 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

84TH ANNUAL MEETING MINUTES

The 84th Annual Meeting of Co-op Credit Union (CCU) was held on March 17, 2022. There were 18 members in attendance. The Annual Meeting was live streamed on Facebook where many viewers watched. The meeting was held virtually due to the ongoing COVID-19 pandemic.

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

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

Minutes of the 83rd 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, thanked all for joining the live stream. Tim shared that Wisconsin credit unions, who serve over 3.5 million members, have been able to put people before profit time and time again, even going back to 1938 when CCU was founded by neighbors wanting to help neighbors. The 2021 Annual Report highlights CCU's growth and the key ways our credit union and its membership have remained committed to the philosophy of People Helping People. CCU remains committed to serve our members and communities through good times and challenging times. The credit union, along with credit union staff, donated approximately \$50,000 to over 90 local nonprofits, charities, and community projects; with our employees volunteering over 2,800 hours in our communities. Throughout 2021, the Board of Directors attended monthly board meetings, specialized trainings like the Bank Secrecy Act and Cyber Security, and participated on sub-committees, all in the name of service. Tim thanked the Board of Directors for their continued enthusiasm, dedication, and support.

Chief Financial Officer, Megan Ellingson, reported that the credit union has grown from \$977 at year-end 1938 to \$471 million at year-end 2021. In 2021, CCU welcomed 2,006 new members, bringing total membership to 21,093 members. We also grew \$51 million in total assets, \$23 million in loans, and \$46 million in shares. We were able to return \$2.4 million back to our members in the form of monthly and quarterly dividends and ended 2021 with net income of \$3.9 million. Megan also shared that our capital ratio, which remains strong at 10.70%, 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, acknowledged and thanked the employees, Board of Directors, Legal Advisor, and Ambassador for their insight, dedication, and support. As CCU is a financial cooperative, Eric shared the seven cooperative principles: 1) open and voluntary membership 2) democratic member control 3) member economic participation 4) autonomy and independence 5) education, training, and information 6) cooperation among cooperatives and 7) concern for community. These principles guide us each and every day as we serve our members, our communities, and each other. In closing, Eric thanked our members for the privilege and honor to serve them, and for their business.

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 2021, total loans increased 7.44%, with farm and business lending having an outstanding year. Real estate lending also had an exceptionally strong year, with over \$10.5 million in loan growth. CCU also provided 175 loans of \$1,000 or less in 2021. 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 2021, based on the March 31, 2021, balance sheet. We will be engaging Wipfli, LLP to perform a Full Opinion Engagement Audit based on our March 31, 2022, 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 2021, as of the March 31, 2021, balance sheet.

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

Respectfully submitted by David Overlien, Secretary

2023 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 started a second business called 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 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 currently serves as a Town Chairman for the Town of Caledonia and as a Commissioner of the Southern Trempealeau County Solid Waste Commission. He is a past Chairman of the Trempealeau County Unit of the Wisconsin Towns Association. He continues to represent Trempealeau County on the La Crosse County Solid Waste Policy Board as Vice-Chair. He has previously held leadership positions with several other cooperatives and associations. He is a lifelong member and past President of French Creek Lutheran Church in rural Ettrick. 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 48 years.

LOCATIONS

Black River Falls –
Main Office
Black River Falls –
Highway A Drive-Up
Tiger Credit Union –
Black River Falls High School
Fall Creek
Galesville
Melrose
Onalaska
Strum

STATEMENT OF FINANCIAL CONDITION

ASSETS		12/31/2022	12/31/2021
Cash on Hand		\$ 3,973,583	\$ 6,015,200
Investments		66,505,807	99,837,731
Loans:	Personal	84,184,573	73,592,171
	Real Estate	251,588,121	222,192,617
	Farm	13,361,301	10,520,025
	Business	50,232,289	35,418,314
	Total Loans	399,366,284	341,723,127
Reserve for Loan Loss		(2,232,593)	(2,185,024)
Premises & Equipment Net of Depreciation		8,648,310	7,911,436
Other Assets		20,225,011	17,742,230
Total Assets		\$ 496,486,402	\$ 471,044,700
LIABILITIES & RESERVES			
Share Deposits:	Share Savings	\$ 177,764,612	\$ 176,730,984
	Share Draft	99,427,850	93,434,139
	Money Market	38,310,483	44,830,793
	Individual Retirement Accounts	36,383,157	34,781,493
	Share Certificates	86,906,066	62,433,834
	Total Share Deposits	438,792,168	412,211,243
Other Liabilities		4,114,628	8,449,912
Reserves		53,579,606	50,383,545
Total Liabilities & Reserves		\$ 496,486,402	\$ 471,044,700

STATEMENT OF INCOME

	12/31/2022	12/31/2021
Loan Interest Income	\$ 14,104,042	\$ 13,509,506
Investment Income	980,510	295,669
Miscellaneous Income	3,519,067	3,681,826
Gross Income	18,603,619	17,487,001
Operating Expense	11,879,996	11,203,718
Share Insurance Expense	-	-
Total Operating Expenses	11,879,996	11,203,718
Income from Operations	6,723,623	6,283,283
Non-Operating Gains (Losses)	24,103	64,199
Income before Dividends	6,747,726	6,347,482
Dividends	2,709,228	2,409,434
Net Income (Transferred to Reserves)	\$ 4,038,498	\$ 3,938,048

TOTAL ASSETS

2018	\$337,920,000
2019	\$369,950,000
2020	\$419,970,000
2021	\$471,040,000
2022	\$496,490,000

TOTAL LOANS

2018	\$300,950,000
2019	\$308,610,000
2020	\$318,060,000
2021	\$341,720,000
2022	\$399,370,000

TOTAL SHARES

2018	\$287,520,000
2019	\$314,420,000
2020	\$365,590,000
2021	\$412,210,000
2022	\$438,790,000

CAPITAL RATIO \$250-\$500M

(SAFETY & SOUNDNESS)

December 2022

All CU	10.59%
WI CU	10.61%
CO-OP CREDIT UNION	10.98%

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

WIPFLI

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Eau Claire, WI 54701

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wipfli.com

June 30, 2022

Dear Members,

We performed an opinion audit engagement of Co-op Credit Union's balance sheet as of March 31, 2022, 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 30, 2022, 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, 2021. We are 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

BY THE NUMBERS

	2022	2021
Total Membership	21,564	21,093
Number of New Members	1,819	2,006
Borrowers at December 31 st	14,509	13,770
Total Loans Granted	\$ 175,234,918	\$ 188,610,312
Total Loans Since Established	\$ 2,635,776,899	\$ 2,460,541,981
Charge Off Loans During Year	\$ 71,515	\$ 250,594
Charge Off Loans Since Established	\$ 6,040,621	\$ 5,969,106
Number of eStatement Users	7,180	6,821
Number of Active CCU Online Users	12,224	11,647
Number of Active CCU Mobile Users	6,667	5,997
Number of CCU Talk Calls	25,799	33,145
Number of Member Contact Center Calls	122,340	138,811



IDENTITY THEFT PROTECTION



Identity theft is rampant and scammers' tactics are ever-changing. With our theft protection services, Restoration Rescue and ULTIMATE ID, you can provide yourself and the joint owner on your account the comfort of monitoring your personal data, early detection in the event of a breach and services to help restore your identity if it is compromised.

learn more at **COOPCU.COM**



SERVICE EXCELLENCE

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

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 employees deliver meals through the Meals on Wheels program, volunteer at local food pantries and deliver and put away groceries through Jackson County Interfaith Volunteer Caregivers' Groceries to Go.

Team Trainings

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

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.



Total employees

91

New hires in 2022

11

Length of Service

57

9 or Less years

14

10 to 19 years

10

20 to 29 years

10

30 or more years

Retirements

1



COMMUNITY



Co-op Credit Union lives out 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 **22**

CCU & Staff

Supported **90** nonprofits, charity organizations & community projects

Provided **\$10,000** in scholarship money

Volunteered **2,150** hours on work and personal time

Donated **\$50,000** to local organizations

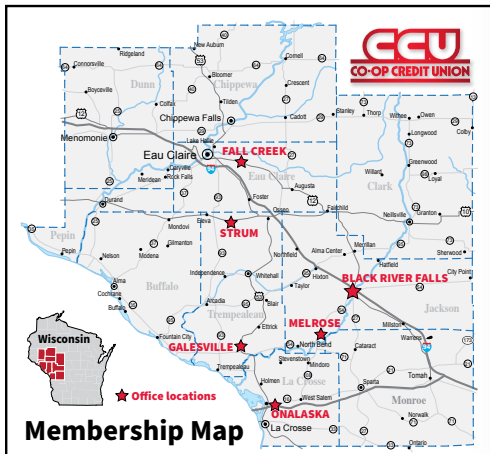
Taught **200** hours of Financial Wellness sessions, advice and initiatives



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
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