

2022 YEAR END CREDIT UNION BULLETIN

This bulletin highlights the 2022 financial performance for Wisconsin state-chartered credit unions. At yearend 2022, there were 110 state-chartered credit unions, three federal credit unions, and a corporate credit union serving Wisconsin citizens.

As of December 31, 2022, total assets were \$60.7 billion. Assets increased by \$4.8 billion, a growth rate of nearly 9.0%. Net worth decreased by \$33.5 million. Total net worth at yearend was \$5.7 billion, a capital adequacy ratio of 10.39%.

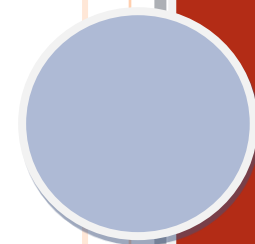
Credit unions reported earnings of over \$491 million. The return on average assets ratio was .84% compared to 1.23% in 2021. The 2022 operating expense ratio was 2.52% compared to 2.43% in 2021.

Loans increased over \$8.1 billion in 2022 to a total of \$46.2 billion. Savings grew with an increase of \$3.8 billion, and the loan to savings ratio increased from 79.21% to 89.11% in 2022. Delinquent loans as a percentage of loans increased to 0.65% from 0.52% in 2021. Credit unions increased their allowance for loan losses to \$242.0 million from \$226.0 million at yearend 2021.

Overall, Wisconsin credit unions continue to perform well based on the information reported at yearend 2022.

Additional information regarding credit union consolidations and liquidations, historical data on Wisconsin state-chartered credit unions, the December 31, 2022 Statement of Financial Condition and Statement of Income for Corporate Central Credit Union, and a listing of all Wisconsin credit unions at yearend 2022 are included in this bulletin.

Thomas Theune, Director
Office of Credit Unions



Supervisory Priorities for 2023

In January 2023, the National Credit Union Administration (NCUA) published a Letter to Credit Unions, No. 22-CU-02, *Examination Program*, that outlines the Supervisory Priorities for 2023 and provides Exam Program Updates. All credit unions are encouraged to review this letter. Included in the examination priorities are:

- **Interest Rate Risk** – Interest rates rose significantly across the yield curve during 2022 elevating interest rate risk (IRR) and the related exposure to earnings and capital. This sharp rise in rates has amplified market risk because a credit union's assets and liabilities do not reprice equally.
- **Liquidity Risk** – Higher interest rates have caused a slowdown in prepayments for some loans and investment holdings, which has resulted in reduced cashflows. Large increases in share balances from 2020-2022 may result in an increased level of share sensitivity and share roll off as market rates continue to rise.
- **Credit Risk** – High inflation and rising interest rates are putting financial pressure on credit union members and could negatively impact borrowers' ability to repay outstanding debt. Rising interest rates could also result in higher loan payments for borrowers.
- **Fraud Prevention and Detection** – Fraud risks remain elevated and as such the efforts will continue to review internal controls and separation of duties.
- **Information Security (Cybersecurity)** – Cybersecurity risks remain a significant, persistent, and ever-evolving threat to the financial system.

Implementation of NCUA's new Information Security Examination Program

The NCUA's new Information Security Exam (ISE) will be implemented at all examinations for state-chartered credit unions in 2023. The State of Wisconsin aided the NCUA by taking part in the field testing of this new information security examination tool. Because of the testing program the Office of Credit Union's will be able to implement the program immediately in January. The program allows front line credit union examiners to identify possible information security weaknesses and allow prompt response to the identified issues.

Current Expected Credit Losses (CECL) Methodology

Credit unions will be required to implement the Financial Accounting Standards Board's Accounting Standards Update No. 2016-13, Topic 326 by January 1, 2023. This is commonly referenced as CECL. Credit unions with assets less than \$10 million are not required to follow generally accepted accounting principles (GAAP) and therefore do not have to implement CECL. All other credit unions will be required to have a reasonable reserve methodology that adequately covers known and probable loan losses.

The NCUA has a list of CECL resources on their website at:

<https://www.ncua.gov/regulation-supervision/regulatory-compliance-resources/cecl-resources>

The OCU will discuss the preparation for CECL during 2023 examinations and may also provide a guidance letter later this year if needed.

Office of Credit Unions Employee Changes

In October of 2022 the Office of Credit Unions' Director, Kim Santos, retired after 30 years of service to the State. The Deputy Director was named Interim Director and that appointment was finalized in January of 2023 and Thomas Theune was named the Director of the Office of Credit Unions. The Office of Credit Union also hired the following financial examiners during 2022: Tammy Teebo and Jainaba Joof.

**COMPARISON STATEMENTS OF CONDITION
OF WISCONSIN CREDIT UNIONS
DECEMBER 31, 2022 and DECEMBER 31, 2021**

	<u>December 31, 2022</u>		<u>December 31, 2021</u>		<u>Increase or Decrease</u>	<u>% Change</u>
<u>Number of Credit Unions</u>	110		113		-3	-2.7%
	<u>AMOUNT</u>	<u>% OF ASSETS</u>	<u>AMOUNT</u>	<u>% OF ASSETS</u>		
<u>ASSETS</u>						
Personal Loans	19,401,749,930	31.9%	15,942,823,203	28.5%	3,458,926,727	21.7%
Real Estate Loans	20,029,778,708	33.0%	16,908,836,400	30.3%	3,120,942,308	18.5%
Commercial Loans	<u>6,775,420,273</u>	11.2%	<u>5,222,790,002</u>	9.34%	<u>1,552,630,271</u>	29.7%
Total Loans	46,206,948,911	76.1%	38,074,449,605	68.1%	8,132,499,306	21.4%
Allowance for Loan Losses	<u>241,726,718</u>	0.4%	<u>226,037,325</u>	0.4%	<u>15,689,393</u>	6.9%
Net Loans	45,965,222,193	75.7%	37,848,412,280	67.7%	8,116,809,913	21.4%
Cash	5,323,298,870	8.8%	8,311,053,079	14.9%	-2,987,754,209	-35.9%
Investments	6,323,252,878	10.4%	6,912,042,380	12.4%	-588,789,502	-8.5%
Fixed Assets	1,178,549,367	1.9%	1,105,566,628	2.0%	72,982,739	6.6%
Other Assets	<u>1,955,720,859</u>	3.2%	<u>1,713,809,217</u>	3.1%	<u>241,911,642</u>	14.1%
TOTAL ASSETS	<u><u>60,746,044,167</u></u>	100.0%	<u><u>55,890,883,584</u></u>	100.0%	<u><u>4,855,160,583</u></u>	8.7%
<u>LIABILITIES & EQUITY</u>						
Regular Shares	16,005,881,934	26.3%	16,230,027,280	29.0%	-224,145,346	-1.4%
Share Drafts	10,445,564,443	17.2%	9,357,284,607	16.7%	1,088,279,836	11.6%
Other Shares & Deposits	<u>25,400,961,374</u>	41.8%	<u>22,479,236,919</u>	40.2%	<u>2,921,724,455</u>	13.0%
Total Savings	51,852,407,751	85.4%	48,066,548,806	86.0%	3,785,858,945	7.9%
Notes and Accounts Pay.	3,179,460,244	5.2%	2,076,608,436	3.7%	1,102,851,808	53.1%
Equity	5,714,176,172	9.4%	5,747,726,342	10.3%	-33,550,170	-0.6%
TOTAL LIABILITIES & EQUITY	<u><u>60,746,044,167</u></u>	100.0%	<u><u>55,890,883,584</u></u>	100.0%	<u><u>4,855,160,583</u></u>	8.7%

**STATEMENT OF INCOME
FOR WISCONSIN CREDIT UNIONS
FOR THE PERIOD ENDING DECEMBER 31, 2022**

INCOME	<u>AMOUNT</u>	<u>% OF GROSS INCOME</u>	<u>% OF AVERAGE ASSETS</u>
Interest on Loans	1,788,392,793	67.76%	3.07%
Less: Interest Refunds	<u>5,710,754</u>	0.22%	0.01%
Net Interest Income	1,782,682,039	67.55%	3.06%
Income on Investments	239,628,922	9.08%	0.41%
Non Interest Income	616,826,154	23.37%	1.06%
Other Interest Income	<u>102,636</u>	0.00%	0.00%
TOTAL OPERATING INCOME	2,639,239,751	100.00%	4.53%
 ADMINISTRATIVE EXPENSES			
Employee Costs	853,673,671	32.35%	1.46%
Travel and Conference	12,177,579	0.46%	0.02%
Office Occupancy	93,814,706	3.55%	0.16%
General Operations	269,197,202	10.20%	0.46%
Education and Promotion	70,813,115	2.68%	0.12%
Loan Servicing	207,117,547	7.85%	0.36%
Professional Services	114,320,565	4.33%	0.20%
Member Insurance	443,475	0.02%	0.00%
Operating Fees	3,852,327	0.15%	0.01%
Other Operational Expenses	<u>52,893,511</u>	2.00%	0.09%
TOTAL ADMINISTRATIVE	1,678,303,698	63.59%	2.88%
Provision for Loan Loss	<u>94,319,146</u>	3.57%	0.16%
TOTAL OPERATING EXPENSES	1,772,622,844	67.16%	3.04%
Dividends Paid on Savings	289,512,077	10.97%	0.50%
Interest on Borrowed Funds	<u>86,045,685</u>	3.26%	0.15%
TOTAL COST OF FUNDS	375,557,762	14.23%	0.64%
TOTAL EXPENSES	2,148,180,606	81.39%	3.68%
 NET INCOME	 491,059,145	 18.61%	 0.84%

*Small statistical errors may exist due to rounding.
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**COMPARISON STATEMENTS OF INCOME
FOR WISCONSIN CREDIT UNIONS
FOR THE PERIODS ENDING DECEMBER 31, 2022 AND DECEMBER 31, 2021**

	2022	% OF AVERAGE ASSETS	2021	% OF AVERAGE ASSETS
	<u>AMOUNT</u>		<u>AMOUNT</u>	
INCOME				
Interest on Loans	1,788,392,793	3.07%	1,579,327,211	3.00%
Less: Interest Refunds	<u>5,710,754</u>	<u>0.01%</u>	<u>6,150,783</u>	<u>0.01%</u>
Net Interest Income	1,782,682,039	3.06%	1,573,176,428	2.99%
Income on Investments	239,628,922	0.41%	83,886,313	0.16%
Non Interest Income	616,826,154	1.06%	<u>774,189,713</u>	<u>1.47%</u>
Other Interest Income	<u>102,636</u>	<u>0.00%</u>		
TOTAL OPERATING INCOME	2,639,239,751	4.53%	2,431,252,454	4.61%
ADMINISTRATIVE EXPENSES				
Employee Costs	853,673,671	1.46%	777,033,977	1.47%
Travel and Conference	12,177,579	0.02%	7,872,931	0.01%
Office Occupancy	93,814,706	0.16%	87,629,033	0.17%
General Operations	269,197,202	0.46%	242,628,673	0.46%
Education and Promotion	70,813,115	0.12%	62,354,153	0.12%
Loan Servicing	207,117,547	0.36%	186,417,675	0.35%
Professional Services	114,320,565	0.20%	102,176,181	0.19%
Member Insurance	443,475	0.00%	341,121	0.00%
Operating Fees	3,852,327	0.01%	3,886,587	0.01%
Other Operational Expenses	<u>52,893,511</u>	<u>0.09%</u>	<u>40,146,492</u>	<u>0.08%</u>
TOTAL ADMINISTRATIVE	1,678,303,698	2.88%	1,510,486,823	2.87%
Provision for Loan Loss	<u>94,319,146</u>	<u>0.16%</u>	<u>20,420,306</u>	<u>0.04%</u>
TOTAL OPERATING EXPENSES	1,772,622,844	3.04%	1,530,907,129	2.91%
COST OF ACQUISITION OF FUNDS				
Dividends Paid on Savings	289,512,077	0.50%	222,888,002	0.42%
Interest on Borrowed Funds	<u>86,045,685</u>	<u>0.15%</u>	<u>28,448,600</u>	<u>0.05%</u>
TOTAL COST OF FUNDS	375,557,762	0.64%	251,336,602	0.48%
TOTAL EXPENSES	2,148,180,606	3.68%	1,782,243,731	3.38%
NET INCOME	491,059,145	0.84%	649,008,723	1.23%

**SIGNIFICANT OPERATIONAL RATIOS
FOR ALL WISCONSIN CREDIT UNIONS
2017-2022**

	2017	2018	2019	2020	2021	2022
Number of Credit Unions	129	125	121	118	113	110
<u>CAPITAL ADEQUACY</u>						
Net Worth/Total Assets	11.28%	11.49%	11.40%	10.45%	10.42%	10.39%
Total Delinquency/Net Worth	4.91%	4.89%	4.86%	3.83%	3.43%	4.75%
Solvency Evaluation	113.42%	113.60%	113.57%	112.31%	111.97%	111.01%
Classified Assets/Net Worth	4.25%	4.25%	4.25%	4.25%	3.88%	3.83%
<u>ASSET QUALITY</u>						
Delinquent Loans/Loans	0.70%	0.69%	0.70%	0.56%	0.52%	0.65%
Net Charge Offs/Avg. Loan	0.25%	0.27%	0.26%	0.24%	0.17%	0.19%
<u>EARNINGS (to Average Assets)</u>						
Return on Average Assets	1.14%	1.13%	1.10%	1.12%	1.23%	0.84%
Net Operating Expense	2.58%	2.63%	2.69%	2.58%	2.43%	2.52%
Fixed Assets+FRA's**/Assets	2.23%	2.31%	2.31%	2.16%	2.03%	1.95%
Gross Income	4.96%	5.25%	5.50%	5.25%	4.61%	4.50%
Cost of Funds	0.50%	0.68%	0.93%	0.78%	0.48%	0.64%
Operating Exp. (less PLL)	3.14%	3.18%	3.23%	3.04%	2.87%	2.88%
Net Interest Margin	3.10%	3.18%	3.21%	2.87%	2.67%	2.82%
Provision for Loan Losses	0.22%	0.26%	0.26%	0.34%	0.04%	0.16%
<u>ASSET-LIABILITY MANAGEMENT</u>						
Net Long Term Assets/Assets	34.51%	34.38%	33.51%	32.81%	35.99%	34.74%
Shares/Savings+Borrowing	31.98%	30.28%	28.87%	30.20%	32.82%	29.51%
Loans/Savings	94.94%	97.65%	95.06%	83.14%	79.21%	89.11%
Loans/Assets	79.66%	81.95%	79.62%	70.89%	68.12%	76.07%
Cash + ST Invest./Assets	9.16%	9.01%	10.96%	17.60%	17.49%	10.18%
<u>OTHER RATIOS</u>						
Share Growth	7.11%	8.38%	10.75%	22.77%	13.90%	7.88%
Net Worth Growth	10.53%	10.36%	10.10%	10.57%	12.67%	8.40%
Loan Growth	11.49%	11.48%	7.81%	7.37%	8.50%	9.65%
Asset Growth	8.60%	8.36%	10.96%	20.59%	12.94%	4.16%
Investments/Assets	9.42%	7.87%	7.41%	9.59%	12.37%	12.34%
Employee Cost/Gross Inc.	32.76%	31.18%	30.09%	30.67%	31.96%	32.55%
Employee Cost/ Avg. Assets	1.63%	1.64%	1.65%	2.15%	1.47%	1.46%
Average Loan Balance	\$14,104	\$14,829	\$15,300	\$16,081	\$16,284	\$16,742
Average Savings Balance	\$4,997	\$5,138	\$5,417	\$6,450	\$7,154	\$7,398

***Foreclosed and Repossessed Assets*

**SIGNIFICANT OPERATIONAL RATIOS
FOR THE PERIOD ENDING DECEMBER 31, 2022**

Peer Groups by Assets	<\$2,000,000	\$ 2,000,001- \$10,000,000	\$ 10,000,001- \$50,000,000	\$50,000,001- \$100,000,000	\$100,000,001- \$500,000,000	>\$500,000,000	TOTAL
Number of Credit Unions	6	11	26	20	29	18	110
<u>CAPITAL ADEQUACY</u>							
Net Worth/Total Assets	23.31%	16.02%	11.34%	10.44%	10.87%	10.31%	10.39%
Net Worth/PCA Optional Total Assets	23.31%	16.02%	11.34%	10.47%	10.88%	10.33%	10.41%
Total Delinquency/Net Worth	3.34%	10.73%	3.52%	2.28%	1.83%	5.23%	4.75%
Solvency Evaluation	130.56%	118.96%	112.59%	111.04%	111.40%	110.92%	111.01%
Classified Assets/Net Worth	4.45%	4.17%	2.79%	2.90%	2.02%	4.12%	3.83%
<u>ASSET QUALITY</u>							
Delinquent Loans/Loans	1.18%	2.60%	0.67%	0.40%	0.28%	0.70%	0.65%
Net Charge Offs/Avg. Loans	0.48%	0.19%	0.11%	0.11%	0.08%	0.20%	0.19%
Fair Value/Book Value for HTM	N/A	N/A	99.36%	95.04%	91.58%	95.59%	94.96%
Accumulated Unrealized Gains or Losses on AFS/Cost of AFS	N/A	N/A	-13.08%	-8.90%	-8.09%	-10.46%	-10.17%
Delinquent Loans/Assets	0.78%	1.72%	0.40%	0.24%	0.20%	0.54%	0.49%
<u>EARNINGS (to Average Assets)</u>							
Return on Average Assets	0.31%	0.13%	0.55%	0.51%	0.62%	0.89%	0.84%
Gross Income	3.55%	3.26%	3.68%	3.63%	3.96%	4.61%	4.50%
Yield on Average Loans	5.01%	4.70%	4.18%	4.39%	3.50%	4.30%	4.21%
Yield on Average Investments	0.45%	0.57%	0.67%	0.75%	0.70%	0.98%	0.92%
Fee & Other Op. Income	0.03%	0.21%	0.67%	0.88%	0.94%	1.05%	1.03%
Cost of Funds	0.39%	0.31%	0.16%	0.22%	0.36%	0.70%	0.64%
Net Margin	3.16%	2.95%	3.53%	3.41%	3.60%	3.91%	3.85%
Operating Exp. (less PLL)	2.89%	2.76%	2.95%	2.87%	2.95%	2.87%	2.88%
Provision for Loan Losses	0.04%	0.11%	0.05%	0.04%	0.06%	0.18%	0.16%
Net Interest Margin	3.13%	2.74%	2.85%	2.53%	2.66%	2.85%	2.82%
Operating Exp./Gross Income	81.46%	84.55%	80.15%	79.17%	74.55%	62.18%	63.98%
Fixed Assets+FRA's**/Assets	0.00%	0.51%	1.07%	1.94%	2.05%	1.95%	1.95%
Net Operating Expense	2.87%	2.57%	2.61%	2.42%	2.55%	2.52%	2.52%
<u>ASSET-LIABILITY MANAGEMENT</u>							
Net Long Term Assets/Assets	3.18%	8.07%	25.07%	31.72%	35.92%	34.85%	34.74%
Shares/Savings+Borrowings	84.74%	65.91%	57.87%	47.44%	40.07%	27.15%	29.51%
Loans/Savings	86.93%	79.11%	67.41%	66.35%	81.68%	91.16%	89.11%
Loans/Assets	66.29%	66.09%	59.39%	58.99%	70.86%	77.52%	76.07%
Cash + ST Investments/Assets	29.21%	23.47%	23.02%	18.37%	11.99%	9.49%	10.18%
Shares, Deposits & Borrowings/Earning Assets	76.35%	85.31%	91.82%	94.82%	94.41%	94.70%	94.62%
Shares + Drafts/Shares+Borrowings	84.74%	73.92%	78.05%	69.85%	60.14%	46.21%	48.77%
Borrowings/Shares & Net Worth	0.00%	0.16%	0.00%	0.39%	1.94%	4.58%	4.11%
<u>OTHER RATIOS</u>							
Net Worth Growth	0.21%	0.55%	4.48%	5.13%	5.93%	8.93%	8.40%
Share Growth	-6.05%	-3.62%	0.44%	10.04%	-2.18%	9.45%	7.88%
Loan Growth	1.30%	2.67%	2.31%	4.30%	4.65%	10.51%	9.65%
Asset Growth	-2.36%	-2.51%	1.06%	0.38%	1.92%	4.64%	4.16%
Investment Growth	-16.39%	-7.58%	-10.92%	8.32%	-31.01%	-25.30%	-24.69%
Investments/Assets	11.03%	24.10%	30.57%	28.89%	17.98%	10.82%	12.34%
Employee Cost/Gross Inc.	44.77%	42.30%	37.90%	37.78%	40.79%	31.39%	32.55%
Employee Cost/ Avg. Assets	1.59%	1.38%	1.40%	1.37%	1.62%	1.45%	1.46%
Average Loan Balance	\$9,503	\$11,181	\$4,078	\$4,503	\$11,311	\$19,816	\$16,742
Average Savings Balance	\$2,706	\$4,423	\$5,599	\$5,993	\$6,707	\$7,603	\$7,398

**Foreclosed and Repossessed Assets

**ANALYSIS OF INCOME AND EXPENSES TO GROSS INCOME
FOR THE PERIOD ENDING DECEMBER 31, 2022**

Peer Groups by Assets	<\$2,000,000	\$ 2,000,001- \$10,000,000	\$ 10,000,001- \$50,000,000	\$50,000,001- \$100,000,000	\$100,000,001- \$500,000,000	>\$500,000,000	TOTAL
Number of Credit Unions	6	11	26	20	29	18	110
INCOME							
Interest on Loans	88.08%	81.05%	66.72%	61.48%	65.62%	68.16%	67.76%
Less: Interest Refunds	0.00%	0.00%	0.11%	0.01%	0.00%	0.25%	0.22%
Income on Investments	8.86%	11.10%	14.11%	13.93%	10.09%	8.78%	9.08%
Other Interest Income	0.00%	0.00%	0.25%	0.00%	0.01%	0.00%	0.00%
Fee Income	0.53%	5.69%	9.23%	12.41%	10.16%	7.43%	7.82%
Other Operating Income	0.17%	0.75%	8.92%	11.80%	13.31%	15.28%	14.93%
Gain on Equity and Trading Debt Sec.	0.00%	0.00%	0.00%	0.00%	-0.21%	-0.31%	-0.29%
Gain on Other Investments	0.00%	0.00%	-0.01%	-0.17%	-0.04%	-0.12%	-0.11%
Gain on Non-Trading Derivatives	0.00%	0.00%	0.00%	0.00%	0.00%	0.15%	0.13%
Gain on Disposition of Fixed Assets	0.00%	0.00%	0.26%	0.02%	-0.03%	0.02%	0.01%
Gain on Sales of Loans & Leases	0.00%	0.00%	0.00%	0.00%	0.05%	0.58%	0.51%
Gain on Sales of OREO	0.00%	0.00%	0.00%	0.23%	0.00%	0.00%	0.01%
Gain from Bargain Purchase (Merger)	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%	0.01%
Other Non-Interest Income (Expense)	2.36%	1.41%	0.62%	0.31%	1.04%	0.26%	0.35%
TOTAL INCOME	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
OPERATING EXPENSES							
Employee Costs	43.72%	41.70%	37.57%	37.63%	40.46%	31.21%	32.35%
Travel and Conference	0.16%	1.47%	0.76%	0.57%	0.84%	0.41%	0.46%
Office Occupancy	2.80%	5.30%	4.74%	5.09%	4.81%	3.36%	3.55%
General Operations	21.23%	19.12%	14.75%	13.19%	12.65%	9.78%	10.20%
Education and Promotion	0.37%	0.80%	2.10%	2.47%	2.36%	2.73%	2.68%
Loan Servicing	2.60%	3.01%	5.39%	4.80%	3.93%	8.41%	7.85%
Professional Services	2.57%	7.65%	10.96%	12.66%	7.13%	3.72%	4.33%
Member Insurance	-0.08%	0.00%	0.01%	0.03%	0.01%	0.02%	0.02%
Operating Fees	3.39%	1.53%	0.81%	0.37%	0.23%	0.12%	0.15%
Miscellaneous	2.79%	2.77%	2.35%	2.05%	1.51%	2.05%	2.00%
TOTAL ADMINISTRATIVE	79.54%	83.36%	79.45%	78.86%	73.95%	61.81%	63.59%
Provision for Loan Loss	1.09%	3.27%	1.44%	1.17%	1.42%	3.90%	3.56%
TOTAL OPERATING EXP.	80.63%	86.63%	80.89%	80.03%	75.37%	65.70%	67.15%
COST OF FUNDS							
Interest on Borrowed Funds	0.00%	0.18%	0.00%	0.48%	1.31%	3.60%	3.26%
Dividends on Savings	10.73%	9.16%	4.21%	5.44%	7.74%	11.56%	10.97%
TOTAL COST OF FUNDS	10.73%	9.34%	4.21%	5.92%	9.05%	15.16%	14.23%
NET INCOME	8.64%	4.03%	14.90%	14.05%	15.58%	19.14%	18.62%

**ANALYSIS OF INCOME AND EXPENSES TO AVERAGE ASSETS
FOR THE PERIOD ENDING DECEMBER 31, 2022**

Peer Groups by Assets	\$ 2,000,001- <\$2,000,000	\$ 10,000,001- \$10,000,000	\$ 50,000,001- \$50,000,000	\$ 100,000,001- \$100,000,000	\$ 500,000,001- \$500,000,000	>\$500,000,000	TOTAL
Number of Credit Unions	6	11	26	20	29	18	110
<u>INCOME</u>							
Interest on Loans	3.20%	2.68%	2.48%	2.24%	2.62%	3.16%	3.07%
Less: Interest Refunds	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%	0.01%
Income on Investments	0.32%	0.37%	0.52%	0.51%	0.40%	0.41%	0.41%
Fee Income	0.02%	0.19%	0.34%	0.45%	0.41%	0.34%	0.35%
Other Operating Income	0.01%	0.02%	0.33%	0.43%	0.53%	0.71%	0.68%
Gain on Equity and Trading Debt	0.00%	0.00%	0.00%	0.00%	-0.01%	-0.01%	-0.01%
Gain on Other Investments	0.00%	0.00%	0.00%	-0.01%	0.00%	-0.01%	-0.01%
Gain on Non-Trading Derivatives	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%	0.01%
Gain on Disposition of Fixed Asset	0.00%	0.00%	0.01%	0.00%	0.00%	0.00%	0.00%
Gain from Baragin Purchase (Mer)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Other Non-Interest Income (Exper	<u>0.09%</u>	<u>0.05%</u>	<u>0.02%</u>	<u>0.01%</u>	<u>0.04%</u>	<u>0.01%</u>	<u>0.02%</u>
TOTAL INCOME	3.63%	3.31%	3.71%	3.64%	3.99%	4.64%	4.53%
<u>OPERATING EXPENSES</u>							
Employee Costs	1.59%	1.38%	1.40%	1.37%	1.62%	1.45%	1.46%
Travel and Conference	0.01%	0.05%	0.03%	0.02%	0.03%	0.02%	0.02%
Office Occupancy	0.10%	0.18%	0.18%	0.19%	0.19%	0.16%	0.16%
General Operations	0.77%	0.63%	0.55%	0.48%	0.51%	0.45%	0.46%
Education and Promotion	0.01%	0.03%	0.08%	0.09%	0.09%	0.13%	0.12%
Loan Servicing	0.09%	0.10%	0.20%	0.17%	0.16%	0.39%	0.36%
Professional Services	0.09%	0.25%	0.41%	0.46%	0.28%	0.17%	0.20%
Member Insurance	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Operating Fees	0.12%	0.05%	0.03%	0.01%	0.01%	0.01%	0.01%
Miscellaneous	<u>0.10%</u>	<u>0.09%</u>	<u>0.09%</u>	<u>0.07%</u>	<u>0.06%</u>	<u>0.10%</u>	<u>0.09%</u>
TOTAL ADMINISTRATIVE	2.89%	2.76%	2.95%	2.87%	2.95%	2.87%	2.88%
Provision for Loan Loss	<u>0.04%</u>	<u>0.11%</u>	<u>0.05%</u>	<u>0.04%</u>	<u>0.06%</u>	<u>0.18%</u>	<u>0.16%</u>
TOTAL OPERATING EXP.	2.93%	2.87%	3.00%	2.92%	3.01%	3.05%	3.04%
<u>COST OF FUNDS</u>							
Interest on Borrowed Funds	0.00%	0.01%	0.00%	0.02%	0.05%	0.17%	0.15%
Dividends on Savings	<u>0.39%</u>	<u>0.30%</u>	<u>0.16%</u>	<u>0.20%</u>	<u>0.31%</u>	<u>0.54%</u>	<u>0.50%</u>
TOTAL COST OF FUNDS	0.39%	0.31%	0.16%	0.22%	0.36%	0.70%	0.64%
<u>NET INCOME</u>	0.31%	0.13%	0.55%	0.51%	0.62%	0.89%	0.84%

**LOAN DELINQUENCY
PERIOD ENDING DECEMBER 31, 2022**

Peer Groups by Assets	<\$2,000,000	\$ 2,000,001- \$10,000,000	\$ 10,000,001- \$50,000,000	\$50,000,001- \$100,000,000	\$100,000,001- \$500,000,000	>\$500,000,000	TOTAL
Number of Credit Unions	6	11	26	20	29	18	110
<u>Loan Delinquency Ratios</u>							
60 - 89 Days Delinquent	0.71%	0.89%	0.25%	0.19%	0.11%	0.25%	0.23%
90 - 179 Days Delinquent	0.00%	0.88%	0.23%	0.13%	0.11%	0.32%	0.30%
180 - 359 Days Delinquent	0.00%	0.61%	0.13%	0.04%	0.06%	0.10%	0.09%
Over 360 Days Delinquent	<u>0.47%</u>	<u>0.23%</u>	<u>0.06%</u>	<u>0.03%</u>	<u>0.01%</u>	<u>0.03%</u>	<u>0.03%</u>
Total Delinquent Loans	1.18%	2.60%	0.67%	0.40%	0.28%	0.70%	0.65%
<u>Loan Loss Ratio</u>	0.48%	0.19%	0.11%	0.11%	0.08%	0.20%	0.19%

**ANALYSIS OF LOANS BY TYPE
PERIOD ENDING DECEMBER 31, 2022**

Number of Credit Unions	6	11	26	20	32	18	111
<u>Loan Types</u>							
Unsecured Credit Card Loans	0.00%	0.61%	1.87%	1.88%	1.40%	2.51%	2.37%
Non-Federally Guaranteed Student Loans	0.00%	0.00%	0.88%	0.00%	0.07%	0.71%	0.63%
All Other Unsecured Loans/Lines of Credit	8.11%	7.63%	3.42%	1.79%	1.54%	4.08%	3.77%
New Vehicle Loans	19.93%	20.31%	10.51%	7.82%	6.82%	6.43%	6.55%
Used Vehicle Loans	62.26%	52.54%	32.26%	27.26%	23.73%	18.67%	19.53%
Leases Receivable	0.00%	0.00%	0.00%	0.00%	0.00%	0.12%	0.11%
All Other Secured Non-Real Estate Loans/LC	9.69%	11.70%	7.07%	6.24%	7.31%	9.31%	9.03%
Secured by 1st Lien 1-4 Family Residential P	0.00%	5.87%	39.48%	46.63%	47.47%	35.60%	37.05%
Secured by Junior Lien 1-4 Family Residenti:	0.00%	1.34%	3.97%	4.75%	4.25%	6.30%	6.03%
All Other Real Estate/Lines of Credit	0.00%	0.00%	0.01%	0.78%	1.04%	0.16%	0.27%
Commercial Loans/LOC Real Estate Secured	0.00%	0.00%	0.49%	2.66%	5.48%	14.92%	13.54%
Commercial Loans/LOC Not Real Estate Sec	<u>0.00%</u>	<u>0.00%</u>	<u>0.04%</u>	<u>0.19%</u>	<u>0.89%</u>	<u>1.18%</u>	<u>1.12%</u>
Total Loans	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Real Estate Loan Detail
(As a percent of loans)

1- to 4- Family Residential Property Secured by 1st Lien:

Fixed > 15 yrs.	0.00%	4.66%	10.12%	8.30%	6.81%	7.00%
Fixed - 15 yrs. Or less	0.00%	2.28%	20.54%	18.99%	10.57%	11.11%
Balloon/Hybrid - > 5 yrs.	0.00%	0.00%	4.03%	5.81%	8.94%	8.71%
Balloon/Hybrid - 5 yrs. Or less	0.00%	3.56%	5.14%	2.39%	5.47%	5.36%
Adjustable	0.00%	0.03%	5.11%	9.33%	12.99%	4.87%

1- to 4- Family Residential Property Secured by Junior Lien:

Closed End Fixed	0.00%	1.33%	2.35%	1.53%	1.39%	0.90%	0.98%
Closed End Adjustable	0.00%	0.01%	0.58%	0.14%	0.42%	0.33%	0.34%
Open End Adjustable	0.00%	0.00%	0.00%	0.02%	0.05%	0.11%	0.10%
Open-End Fixed	0.00%	0.00%	1.03%	3.06%	2.39%	4.96%	4.62%

All Other Real Estate (non-commercial):

Closed End Fixed	0.00%	0.00%	0.00%	0.35%	0.57%	0.09%	0.14%
Closed End Adjustable	0.00%	0.00%	0.01%	0.41%	0.43%	0.05%	0.10%
Open End Adjustable	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Open-End Fixed	0.00%	0.00%	0.00%	0.02%	0.05%	0.02%	0.03%

Total Real Estate (As a percent of loans)	0.00%	7.21%	43.46%	52.17%	52.76%	42.06%	43.35%
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Total Real Estate (As a percent of assets)	0.00%	4.77%	25.81%	30.77%	37.39%	32.61%	32.97%
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**This page does not include loans Held for Sale*

**ANALYSIS OF SAVINGS BY TYPE
PERIOD ENDING DECEMBER 31, 2022**

Peer Groups by Assets	<\$2,000,000	\$ 2,000,001- \$10,000,000	\$ 10,000,001- \$50,000,000	\$50,000,001- \$100,000,000	\$100,000,001- \$500,000,000	>\$500,000,000	TOTAL
Number of Credit Unions	6	11	26	20	29	18	110
Share Drafts	0.00%	8.03%	20.18%	22.51%	20.50%	20.04%	20.14%
Regular Shares	84.74%	66.04%	57.87%	47.65%	40.95%	28.54%	30.87%
Money Market Shares	0.00%	0.00%	10.09%	13.73%	19.82%	25.31%	24.16%
Share Certificates	15.16%	23.63%	7.14%	9.36%	11.62%	19.33%	18.04%
IRA Accounts	0.00%	1.04%	3.45%	4.65%	4.78%	4.37%	4.40%
All Other Shares	0.11%	1.26%	0.45%	1.16%	0.94%	0.57%	0.62%
Non-member Deposits	<u>0.00%</u>	<u>0.00%</u>	<u>0.83%</u>	<u>0.95%</u>	<u>1.40%</u>	<u>1.85%</u>	<u>1.76%</u>
Total Shares	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

**ANALYSIS OF INVESTMENTS BY TYPE
PERIOD ENDING DECEMBER 31, 2022**

Peer Groups by Assets	<\$2,000,000	\$ 2,000,001- \$10,000,000	\$ 10,000,001- \$50,000,000	\$50,000,001- \$100,000,000	\$100,000,001- \$500,000,000	>\$500,000,000	TOTAL
Number of Credit Unions	6	11	26	20	29	18	110
Time and Other Deposits	74.67%	97.28%	76.31%	58.18%	34.17%	5.46%	15.64%
Equity Securities	0.00%	0.00%	0.00%	0.00%	0.21%	0.38%	0.32%
Trading Debt Securities	0.00%	0.00%	0.00%	0.01%	0.00%	0.00%	0.00%
Available for Sale Debt Securities	0.00%	0.00%	5.25%	22.22%	46.53%	77.82%	67.02%
Held-to-Maturity Debt Securities	0.00%	0.00%	14.20%	16.34%	13.98%	11.86%	12.52%
Other Investments	<u>25.33%</u>	<u>2.72%</u>	<u>4.24%</u>	<u>3.24%</u>	<u>5.11%</u>	<u>4.48%</u>	<u>4.50%</u>
Total Investments	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

2022 Credit Union Consolidations

Consolidation Date	Absorbed Credit Union	Location	Continuing Credit Union	Location
3/1/2022	Heritage	Madison	Connexus	Wausau
3/1/2022	Dane County	Madison	Heartland	Madison
5/1/2022	Schneider Community	Green Bay	Fox Communities	Appleton

**Historical Data of Wisconsin State Chartered Credit Unions
Number of Charters, Members and Assets**

Year	Charters Issued	Charters Cancelled	Total Credit Unions	Total Members	Total Assets
1923 – 1930	22	0	22	4,659	481,960
1931 – 1935	383	22	383	57,847	2,914,467
1936 – 1940	281	72	592	153,849	11,238,687
1941 – 1945	73	129	536	144,524	19,064,115
1946 – 1950	76	70	542	193,296	42,875,076
1951 – 1955	204	50	696	292,552	120,562,491
1956 – 1960	112	75	733	363,444	206,392,419
1961 – 1965	118	70	781	493,399	346,631,527
1966 – 1970	69	84	766	628,543	480,420,243
1971 – 1975	22	115	673	805,123	875,542,286
1976 – 1980	17	72	618	1,060,292	1,403,823,697
1981 – 1985	8	76	550	1,261,407	2,831,410,266
1986 – 1990	2	112	440	1,485,109	4,148,749,629
1991 – 1995	1	57	384	1,744,696	6,179,239,916
1996 – 2000	2	46	340	1,918,729	9,425,906,926
2001 – 2005	2	62	280	2,047,031	14,805,292,195
2006	0	13	267	2,086,700	15,656,231,843
2007	0	7	260	2,083,319	16,543,325,591
2008	1	11	250	2,118,505	18,182,343,608
2009	0	14	236	2,164,648	19,719,567,979
2010	0	13	223	2,186,471	20,685,419,046
2011	0	20	203	2,225,892	21,915,647,878
2012	0	16	187	2,264,788	23,353,783,941
2013	0	16	171	2,335,239	24,517,890,287
2014	0	11	160	2,460,025	26,324,571,655
2015	0	10	150	2,613,667	28,797,085,704
2016	0	7	143	2,790,644	31,453,289,376
2017	0	14	129	2,938,267	34,157,241,037
2018	0	4	125	3,081,193	37,011,992,655
2019	0	4	121	3,196,907	41,069,474,717
2020	0	3	118	3,307,029	49,524,843,857
2021	0	5	113	3,377,072	55,890,883,584
2022	0	3	110	3,490,300	60,746,044,167

**CORPORATE CENTRAL CREDIT UNION
STATEMENT OF FINANCIAL CONDITION
DECEMBER 31, 2022**

ASSETS

Cash	\$419,011,675
Investments	\$2,125,725,158
Loans	\$230,677,305
Land and Building	\$2,247,496
Other Fixed Assets	\$1,604,875
Receivables and Other Assets	<u>\$21,559,741</u>
Total Assets	\$2,800,862,250

LIABILITIES AND EQUITY

Accounts Payable and Other Liabilities	\$384,808,582
Notes Payable	\$0
Commercial Paper	\$0
Accrued Dividends and Interest Payable.....	\$2,379,863
Member Shares and Certificates of Deposit.....	\$2,168,559,355
Equity	<u>\$245,114,450</u>
Total Liabilities and Equity	\$2,800,862,250

**STATEMENT OF INCOME
FOR THE YEAR ENDED DECEMBER 31, 2022**

INCOME

Income from Investments.....	\$15,607,149
Income from Loans	\$341,192
Other Income	<u>\$559,532</u>
Total Income	\$16,507,873

EXPENSES

Administrative Expenses.....	\$1,265,897
Cost of Funds	<u>\$13,963,352</u>
Total Expenses	\$15,229,249
Net Income.....	\$1,278,624

PIC Dividends	\$291,650
Net Income.....	\$986,974

City	Credit Union	Assets	Loans	ALLL	CECL	Investments	Savings	Reserves
Waukesha	1ST CLASS EXPRESS	2,791,879	1,781,576	19,549	-	27,712	2,277,997	492,749
Sparta	1ST COMMUNITY	255,021,215	197,156,685	244,136	-	22,268,480	212,558,941	20,124,468
Milwaukee	AIR TECH	3,087,573	1,445,949	5,200	-	19,576	2,398,143	589,633
Waukesha	ALLOY EMPLOYEES	375,667	145,650	6,805	-	119,097	221,853	151,740
West Allis	APPLETREE	130,990,671	104,708,263	359,608	-	1,053,967	96,180,992	33,773,902
Arcadia	ARCADIA	115,271,165	91,207,224	861,178	-	284,959	100,392,212	13,924,825
Athens	ATHENS AREA	52,635,978	15,048,887	34,733	-	241,455	47,427,491	4,766,199
Waterloo	AVESTAR	37,347,210	28,521,832	302,274	-	5,041,868	33,240,880	3,373,424
Neenah	BADGER-GLOBE	54,986,298	33,742,592	43,294	-	1,073,151	46,605,897	7,195,366
Marinette	BAY SHORE	44,922,514	19,980,760	104,952	-	7,572,212	37,857,480	6,591,204
Janesville	BLACKHAWK COMMUNITY	819,730,736	542,623,921	2,055,631	-	134,289,412	746,139,132	60,893,640
Brantwood	BRANTWOOD	7,244,704	6,551,743	160,509	-	25,967	6,449,405	792,725
Milwaukee	BREWERY	63,036,516	48,534,673	668,910	-	7,087,427	50,102,376	12,371,416
Weston	BROKAW	70,995,731	31,529,269	280,814	-	221,561	63,811,406	5,751,302
Green Bay	CAPITAL	2,318,948,596	1,889,958,250	8,745,904	-	134,360,807	1,927,655,955	259,496,770
Plover	CENTRAL WISCONSIN	53,054,155	29,269,644	68,887	-	8,456,551	47,962,490	4,587,698
Wausau	CLOVERBELT	308,877,012	237,206,348	290,000	-	48,214,300	260,301,427	38,103,734
Neenah	COMMUNITY FIRST	5,156,851,836	3,547,223,795	3,575,001	-	32,448,872	4,522,340,659	587,078,214
Fond du Lac	COMPASSIONATE CARE	6,753,221	5,289,440	10,000	-	61,675	6,103,624	654,068
Wausau	CONNEXUS	5,264,106,222	4,643,717,604	33,619,273	-	49,304,213	4,603,708,720	502,308,689
Black River Falls	CO-OP	497,759,125	399,551,765	2,232,593	-	31,922,936	438,815,490	53,579,607
Jefferson	COUNTY - CITY	39,589,820	18,046,977	71,818	-	2,415,025	35,784,859	3,196,100
Antigo	COVANTAGE	2,963,887,227	2,359,121,217	16,764,088	-	312,036,107	2,585,237,065	274,205,479
La Crosse	DAIRYLAND POWER	19,297,826	16,224,673	67,800	-	147,845	15,815,384	3,466,428
Mount Pleasant	EDUCATORS	3,121,954,196	2,133,950,023	14,264,538	-	751,112,013	2,792,141,257	264,693,302
West Allis	EMPOWER	98,901,660	72,259,148	-	303,238	4,243,687	74,450,875	18,005,346
Brookfield	ENTERPRISE	34,282,099	17,792,457	50,487	-	12,106,351	32,990,384	1,041,169
Neenah	EVERGREEN	55,985,176	40,657,430	77,718	-	409,987	48,975,899	6,763,886
Onalaska	FIREFIGHTERS	113,613,482	99,267,967	221,610	-	2,017,414	95,841,923	17,105,556
Marshfield	FIRST CHOICE	44,491,609	16,815,733	88,773	-	505,741	38,225,663	5,941,466
Beloit	FIRST COMMUNITY CU OF БЕЛОIT	262,733,735	237,455,488	633,685	-	4,652,860	214,896,378	33,096,082
Menomonee Falls	FOCUS	58,604,500	42,732,984	230,793	-	298,811	53,450,144	4,786,495
Fond du Lac	FOND DU LAC	81,252,894	44,026,623	232,211	-	6,835,146	72,778,928	8,102,120
Fort Atkinson	FORT COMMUNITY	346,847,400	222,483,396	-	775,286	76,404,609	290,151,614	36,871,374
Niagara	FORWARD FINANCIAL	95,183,133	50,103,471	663,266	-	14,839,588	85,800,680	7,762,703
Appleton	FOX COMMUNITIES	2,693,981,814	2,115,553,425	8,405,038	-	392,289,477	2,159,647,123	222,596,053
West Bend	GLACIER HILLS	219,587,920	156,330,339	455,481	-	2,976,934	195,644,401	21,313,168
Ripon	GOLDEN RULE COMMUNITY	42,032,673	17,262,416	200,772	-	216,285	38,202,642	3,405,350
La Crosse	GOVERNMENTAL EMPLOYEES	98,178,530	89,803,722	315,219	-	5,011,771	87,752,982	9,275,626
Oak Creek	GUARDIAN	299,425,018	197,392,379	780,095	-	61,235,735	272,408,541	18,496,506
La Crosse	GUNDERSEN	61,168,183	44,512,719	117,472	-	10,070,617	53,837,158	7,052,286
Hayward	HAYWARD COMMUNITY	99,749,872	46,706,466	312,034	-	41,550,892	94,486,822	5,275,026
Oshkosh	HEALTH CARE	30,574,963	24,946,426	211,984	-	133,223	26,687,698	3,777,930
Madison	HEARTLAND	601,399,682	430,334,168	2,500,811	-	10,689,462	536,166,539	54,805,062
Manitowoc	HOLY FAMILY MEMORIAL	17,977,082	10,174,988	9,573	-	52,264	16,099,180	1,819,633
Milwaukee	HOLY REDEEMER COMMUNITY OF SE WIS.	586,773	64,964	3,050	-	10,344	401,404	172,618
Spooner	INDIANHEAD	93,134,582	41,119,715	84,441	-	7,180,972	84,033,979	7,621,395
Hurley	IRON COUNTY COMMUNITY	43,715,405	21,844,650	72,374	-	2,341,464	37,827,876	5,408,625
Kenosha	KENOSHA POLICE AND FIREMEN'S	9,979,251	5,859,647	17,845	-	77,314	6,547,453	3,420,174
Sheboygan	KOHLER	576,276,707	461,225,762	997,711	-	55,460,557	529,395,319	40,934,275
La Crosse	LA CROSSE-BURLINGTON	7,932,710	2,578,556	13,712	-	63,942	7,010,080	895,977
Rib Lake	LAKEWOOD	15,366,093	6,227,208	72,203	-	2,244,493	13,427,028	1,781,577
Brookfield	LANDMARK	6,153,508,927	4,981,684,148	20,563,906	-	662,470,498	5,290,193,502	575,027,753
Wausau	M.E. EMPLOYEES	17,475,544	14,778,408	69,188	-	123,572	15,467,327	1,928,251
Madison	MADISON	60,837,275	23,192,932	298,911	-	35,315,088	56,839,296	5,088,571
Madison	MADISON FIRE DEPARTMENT	4,920,106	4,272,184	5,616	-	36,436	4,037,279	872,221
Wausau	MARATHON COUNTY EMPLOYEES	40,614,679	28,903,080	133,479	-	280,731	34,325,502	5,439,061
La Crosse	MARINE	1,034,078,281	786,726,212	10,437,734	-	94,600,808	811,966,130	99,701,766
Marshfield	MARSHFIELD MEDICAL CENTER	89,196,056	41,887,375	67,613	-	32,556,863	85,419,428	3,489,949
Racine	MCU FINANCIAL CENTER	30,011,878	22,644,390	83,448	-	5,154,607	27,245,724	2,671,466
Sheboygan Falls	MEADOWLAND	32,209,885	23,264,553	27,792	-	5,880,721	29,663,308	2,442,759
Wisconsin Rapids	MEMBERS' ADVANTAGE	178,612,382	106,189,045	-	223,088	27,901,309	140,925,644	24,260,923
Madison	MEMBERS FIRST	28,005,850	21,928,451	148,631	-	212,312	23,876,737	3,906,812
Oconto Falls	N.E.W.	157,501,597	80,134,537	87,497	-	31,924,161	141,140,382	13,878,391
Nekoosa	NEKOOSA	29,109,599	7,815,644	20,207	-	88,931	25,502,364	3,550,638
Milwaukee	NORTHWESTERN MUTUAL	244,642,981	116,763,371	229,724	-	97,047,076	208,411,405	22,078,284
Park Falls	NORTHWOODS COMMUNITY	94,055,781	63,426,797	103,711	-	8,945,959	85,160,948	8,161,072

Oakdale	OAKDALE	112,040,078	63,299,145	169,007	-	782,138	101,453,541	8,939,597
Oshkosh	OSHKOSH COMMUNITY	22,164,380	16,123,703	155,420	-	280,260	20,216,989	1,894,287
Oshkosh	OSHKOSH POSTAL EMPLOYEES	6,882,087	4,460,826	9,424	-	33,332	6,389,710	481,327
Merrill	PARK CITY	329,193,373	252,392,411	1,076,493	-	31,675,132	292,976,235	25,990,394
Green Bay	PCM	393,134,165	296,651,657	286,444	-	56,929,407	320,107,428	40,615,808
Sheboygan	POLICE	908,240	749,435	20,162	-	5,534	737,228	171,012
New Holstein	PREMIER FINANCIAL	134,440,906	63,090,432	177,689	-	7,052,415	122,428,227	10,128,596
Cudahy	PRIME FINANCIAL	146,219,596	118,771,974	1,320,206	-	917,166	132,415,380	12,426,472
Appleton	PROSPERA	366,539,303	313,815,815	581,731	-	15,807,359	331,657,188	29,919,288
Wausau	PUBLIC SERVICE	12,351,342	8,023,078	19,334	-	97,245	9,660,791	2,684,223
Racine	RACINE MUNICIPAL EMPLOYEES	21,352,748	15,253,783	36,045	-	1,759,917	18,518,070	2,488,469
Rhineland	RIPCO	188,341,075	101,872,406	295,059	-	33,886,125	172,285,331	14,760,772
Eau Claire	ROYAL	4,552,578,835	4,136,225,705	37,171,936	-	100,406,905	3,971,833,108	417,919,500
Superior	SCHOOL EMPLOYEES	2,390,608	1,977,375	15,272	-	17,241	2,042,147	344,874
Stevens Point	SENTRY	136,934,379	83,756,200	-	89,652	905,065	117,863,961	17,797,500
Green Bay	SERVICE	14,580,125	10,908,387	14,217	-	114,563	11,817,152	2,736,642
Sheboygan	SHEBOYGAN AREA	76,761,384	49,451,384	411,712	-	560,723	66,379,689	8,634,962
Mainitowoc	SHIPBUILDERS	117,908,859	86,626,710	104,074	-	13,989,818	101,845,861	15,485,734
Manitowoc	SHORELINE	128,218,920	92,313,114	109,788	-	21,581,953	111,169,680	8,969,417
Marshfield	SIMPLICITY	431,934,877	321,621,342	1,472,940	-	51,338,478	373,409,267	38,626,314
Kenosha	SOUTHERN LAKES	118,091,803	64,824,113	284,927	-	22,553,257	107,507,211	8,497,748
Madison	ST. MARY'S & AFFILIATES	36,177,681	24,922,293	153,139	-	1,597,919	32,462,690	3,620,151
Jefferson	STOPPENBACH	1,843,425	1,573,174	22,008	-	13,884	1,390,553	445,970
Stoughton	STOUGHTON U.S. RUBBER EMPLOYEES	847,793	244,990	2,322	-	10,545	640,599	205,619
Cottage Grove	SUMMIT	6,224,510,320	5,008,636,768	17,361,584	-	586,725,469	4,799,040,069	547,751,994
Superior	SUPERIOR CHOICE	708,681,646	544,184,128	3,703,299	-	16,294,183	575,134,892	61,942,058
Superior	SUPERIOR MUNICIPAL EMPLOYEES	3,484,884	2,768,792	4,749	-	361	2,872,883	546,981
Medford	TAYLOR	81,116,801	47,029,791	195,865	-	352,745	72,852,490	7,031,676
Beloit	TEACHERS	32,637,898	14,500,800	46,293	-	896,000	28,968,099	3,582,905
Tomah	TOMAH AREA	98,532,665	51,793,221	143,252	-	502,875	88,668,902	9,167,601
Marinette	TRI-COUNTY	38,565,078	24,472,922	184,331	-	171,585	34,321,063	4,136,872
Kaukauna	UNISON	299,910,600	172,327,597	379,754	-	97,049,974	273,896,942	18,110,117
Manitowoc	UNITEDONE	301,556,486	231,715,368	478,187	-	24,704,406	266,870,985	30,197,753
Madison	UNIVERSITY OF WISCONSIN	5,145,209,271	3,428,103,359	20,018,118	-	1,096,702,345	4,421,041,650	438,388,151
Mosinee	VALLEY COMMUNITIES	235,129,399	134,588,022	493,413	-	7,569,387	205,580,415	27,328,182
Oshkosh	VERVE, A CREDIT UNION	1,532,337,981	1,126,597,498	4,650,414	-	253,602,096	1,212,466,928	105,591,383
Madison	WEA	37,823,482	19,635,139	101,219	-	6,751,310	33,535,497	3,843,830
Westby	WESTBY CO-OP	834,152,989	645,554,314	5,672,118	-	92,471,491	685,361,415	117,144,278
Menomonie	WESTCONSIN	1,937,869,169	1,247,607,734	8,950,893	-	509,182,467	1,741,849,577	163,729,765
Oshkosh	WINNEBAGO COMMUNITY	156,637,845	123,493,719	93,301	-	1,564,751	137,128,430	17,722,111
Milwaukee	WISCONSIN LATVIAN, INC.	3,189,073	1,777,580	28,227	-	20,466	2,872,786	303,867
Green Bay	WISCONSIN MEDICAL	14,458,437	10,526,622	12,973	-	108,386	12,932,706	1,501,046
Wisconsin Rapids	WOOD COUNTY EMPLOYEES	1,143,301	1,003,951	4,805	-	-	959,162	182,849