



2023 YEAR END CREDIT UNION BULLETIN

This bulletin highlights the 2023 financial performance for Wisconsin state-chartered credit unions. At yearend 2023, there were 107 state-chartered credit unions, three federal credit unions, and a corporate credit union serving Wisconsin citizens.

As of December 31, 2023, total assets were \$64.0 billion. Assets increased by \$3.3 billion, a growth rate of 5.5%. Net worth increased by \$473 million. Total net worth at yearend was \$6.2 billion, a capital adequacy ratio of 10.50%.

Credit unions reported earnings of over \$427 million. The return on average assets ratio was .68% compared to .84% in 2022. The 2023 operating expense ratio was 2.59% compared to 2.52% in 2022.

Loans increased almost \$3.7 billion in 2023 to a total of \$49.9 billion. Savings grew with an increase of \$2.1 billion, and the loan to savings ratio increased from 89.11% to 92.40% in 2023. Delinquent loans as a percentage of loans increased to 0.79% from 0.65% in 2022. Credit unions increased their allowance for loan losses to \$375.0 million from \$242.0 million at yearend 2022.

Overall, Wisconsin credit unions continue to perform well based on the information reported at yearend 2023.

Additional information regarding credit union consolidations and liquidations, historical data on Wisconsin state-chartered credit unions, the December 31, 2023, Statement of Financial Condition and Statement of Income for Corporate Central Credit Union, and a listing of all Wisconsin credit unions at yearend 2023 are included in this bulletin.

Thomas Theune, Director
Office of Credit Unions

Supervisory Priorities for 2024

In January 2024, the National Credit Union Administration (NCUA) published a Letter to Credit Unions, No. 24-CU-01, *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 for the Office of Credit Unions are:

- **Interest Rate Risk** – The Office of Credit Unions will review a credit union's Interest Rate Risk programs to ensure the overall level of Interest Rate Risk exposure is properly measured and controlled.
- **Liquidity Risk** – Examiners will continue to assess liquidity management by evaluating the appropriateness of liquidity contingency funding plans to address any plausible unexpected liquidity shortfalls.
- **Credit Risk** – Examiners will review existing lending programs including any adjustments a credit union made to loan underwriting standards, portfolio monitoring practices and workout strategies along with all collection programs.
- **Compliance Risk** – The Office of Credit Unions will continue to examine our institutions for compliance with the Bank Secrecy Act, required lending and savings account disclosures and consumer compliance regulations.
- **Information Security (Cybersecurity)** – Cybersecurity risks remain a significant, persistent, and ever-evolving threat to the financial system.

Implementation of Improved Examination and Supervision Program

The Office of Credit Unions has begun to use a new Examination and Supervision program which includes risk-based examinations to prioritize areas that are of higher risk at each institution. The examinations will begin with an advanced scoping process to identify possible risks, and then identify examiner assignments to an examination that will ensure proper review of all risk areas. The program will also allow for follow up examinations if needed.

Current Expected Credit Losses (CECL) Methodology

Credit unions were 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 are 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 Office of Credit Unions will review the state's credit unions CECL methodologies, and the reasonableness of the assumptions made during their CECL implementation.

Office of Credit Unions Employee Changes

2023 saw the Office of Credit Unions implement a number of staff changes. Marggie Coan was named Deputy Director and Alex Bruins was promoted to Financial Examiner Supervisor. Will Carvahlo was also promoted to Financial Examiner Advanced during 2023. Marie Raynor was hired as a Financial Examiner during the past year.

**COMPARISON STATEMENTS OF CONDITION
OF WISCONSIN CREDIT UNIONS
DECEMBER 31, 2023 and DECEMBER 31, 2022**

	December 31, 2023		December 31, 2022		Increase or Decrease	% Change
<u>Number of Credit Unions</u>	107		110		-3	-2.7%
	<u>AMOUNT</u>	<u>% OF ASSETS</u>	<u>AMOUNT</u>	<u>% OF ASSETS</u>		
<u>ASSETS</u>						
Personal Loans	19,865,835,213	31.0%	19,401,749,930	31.9%	464,085,283	2.4%
Real Estate Loans	22,005,572,506	34.3%	20,029,778,708	33.0%	1,975,793,798	9.9%
Commercial Loans	8,023,345,207	12.5%	6,775,420,273	11.15%	1,247,924,934	18.4%
Total Loans	49,894,752,926	77.9%	46,206,948,911	76.1%	3,687,804,015	8.0%
Allowance for Loan Losses	375,028,233	0.6%	241,726,718	0.4%	133,301,515	55.1%
Net Loans	49,519,724,693	77.3%	45,965,222,193	75.7%	3,554,502,500	7.7%
Cash	5,436,256,360	8.5%	5,323,298,870	8.8%	112,957,490	2.1%
Investments	5,804,197,578	9.1%	6,323,252,878	10.4%	-519,055,300	-8.2%
Fixed Assets	1,266,237,636	2.0%	1,178,549,367	1.9%	87,688,269	7.4%
Other Assets	2,041,609,337	3.2%	1,955,720,859	3.2%	85,888,478	4.4%
TOTAL ASSETS	64,068,025,604	100.0%	60,746,044,167	100.0%	3,321,981,437	5.5%
<u>LIABILITIES & EQUITY</u>						
Regular Shares	13,802,710,862	21.5%	16,005,881,934	26.3%	-2,203,171,072	-13.8%
Share Drafts	10,076,721,486	15.7%	10,445,564,443	17.2%	-368,842,957	-3.5%
Other Shares & Deposits	30,116,503,149	47.0%	25,400,961,374	41.8%	4,715,541,775	18.6%
Total Savings	53,995,935,497	84.3%	51,852,407,751	85.4%	2,143,527,746	4.1%
Notes and Accounts Pay.	3,884,656,585	6.1%	3,179,460,244	5.2%	705,196,341	22.2%
Equity	6,187,433,522	9.7%	5,714,176,172	9.4%	473,257,350	8.3%
TOTAL LIABILITIES & EQUITY	64,068,025,604	100.0%	60,746,044,167	100.0%	3,321,981,437	5.5%

**STATEMENT OF INCOME
FOR WISCONSIN CREDIT UNIONS
FOR THE PERIOD ENDING DECEMBER 31, 2023**

	<u>AMOUNT</u>	<u>% OF GROSS INCOME</u>	<u>% OF AVERAGE ASSETS</u>
INCOME			
Interest on Loans	2,413,991,053	67.86%	3.87%
Less: Interest Refunds	<u>5,977,097</u>	0.17%	0.01%
Net Interest Income	2,408,013,956	67.70%	3.86%
Income on Investments	502,184,837	14.12%	0.80%
Non Interest Income	646,728,148	18.18%	1.04%
Other Interest Income	<u>135,057</u>	0.00%	0.00%
TOTAL OPERATING INCOME	3,557,061,998	100.00%	5.70%
ADMINISTRATIVE EXPENSES			
Employee Costs	953,257,438	26.80%	1.53%
Travel and Conference	13,473,446	0.38%	0.02%
Office Occupancy	100,611,958	2.83%	0.16%
General Operations	293,917,135	8.26%	0.47%
Education and Promotion	76,330,958	2.15%	0.12%
Loan Servicing	194,133,210	5.46%	0.31%
Professional Services	125,012,712	3.51%	0.20%
Member Insurance	864,466	0.02%	0.00%
Operating Fees	3,800,780	0.11%	0.01%
Other Operational Expenses	<u>59,609,119</u>	1.68%	0.10%
TOTAL ADMINISTRATIVE	1,821,011,222	51.19%	2.92%
Provision for Loan Loss	<u>196,644,511</u>	5.53%	0.32%
TOTAL OPERATING EXPENSES	2,017,655,733	56.72%	3.23%
Dividends Paid on Savings	873,376,757	24.55%	1.40%
Interest on Borrowed Funds	<u>239,253,567</u>	6.73%	0.38%
TOTAL COST OF FUNDS	<u>1,112,630,324</u>	31.28%	1.78%
TOTAL EXPENSES	3,130,286,057	88.00%	5.02%
NET INCOME	426,775,941	12.00%	0.68%

*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, 2023 AND DECEMBER 31, 2022**

	2023	% OF AVERAGE ASSETS	2022	% OF AVERAGE ASSETS
INCOME	<u>AMOUNT</u>		<u>AMOUNT</u>	
Interest on Loans	2,413,991,053	3.87%	1,788,392,793	3.07%
Less: Interest Refunds	<u>5,977,097</u>	<u>0.01%</u>	<u>5,710,754</u>	<u>0.01%</u>
Net Interest Income	2,408,013,956	3.86%	1,782,682,039	3.06%
Income on Investments	502,184,837	0.80%	239,628,922	0.41%
Non Interest Income	646,728,148	1.04%	616,826,154	1.06%
Other Interest Income	<u>135,057</u>	<u>0.00%</u>	<u>102,636</u>	<u>0.00%</u>
TOTAL OPERATING INCOME	3,557,061,998	5.70%	2,639,239,751	4.53%
ADMINISTRATIVE EXPENSES				
Employee Costs	953,257,438	1.53%	853,673,671	1.46%
Travel and Conference	13,473,446	0.02%	12,177,579	0.02%
Office Occupancy	100,611,958	0.16%	93,814,706	0.16%
General Operations	293,917,135	0.47%	269,197,202	0.46%
Education and Promotion	76,330,958	0.12%	70,813,115	0.12%
Loan Servicing	194,133,210	0.31%	207,117,547	0.36%
Professional Services	125,012,712	0.20%	114,320,565	0.20%
Member Insurance	864,466	0.00%	443,475	0.00%
Operating Fees	3,800,780	0.01%	3,852,327	0.01%
Other Operational Expenses	<u>59,609,119</u>	<u>0.10%</u>	<u>52,893,511</u>	<u>0.09%</u>
TOTAL ADMINISTRATIVE	1,821,011,222	2.92%	1,678,303,698	2.88%
Provision for Loan Loss	<u>196,644,511</u>	<u>0.32%</u>	<u>94,319,146</u>	<u>0.16%</u>
TOTAL OPERATING EXPENSES	2,017,655,733	3.23%	1,772,622,844	3.04%
COST OF ACQUISITION OF FUNDS				
Dividends Paid on Savings	873,376,757	1.40%	289,512,077	0.50%
Interest on Borrowed Funds	<u>239,253,567</u>	<u>0.38%</u>	<u>86,045,685</u>	<u>0.15%</u>
TOTAL COST OF FUNDS	<u>1,112,630,324</u>	<u>1.78%</u>	<u>375,557,762</u>	<u>0.64%</u>
TOTAL EXPENSES	3,130,286,057	5.02%	2,148,180,606	3.68%
NET INCOME	426,775,941	0.68%	491,059,145	0.84%

**SIGNIFICANT OPERATIONAL RATIOS
FOR ALL WISCONSIN CREDIT UNIONS
2018-2023**

	2018	2019	2020	2021	2022	2023
Number of Credit Unions	125	121	118	113	110	107
<u>CAPITAL ADEQUACY</u>						
Net Worth/Total Assets	11.49%	11.40%	10.45%	10.42%	10.39%	10.50%
Total Delinquency/Net Worth	4.89%	4.86%	3.83%	3.43%	4.75%	5.88%
Solvency Evaluation	113.60%	113.57%	112.31%	111.97%	111.01%	111.45%
Classified Assets/Net Worth	4.25%	4.25%	4.25%	3.88%	3.83%	5.57%
<u>ASSET QUALITY</u>						
Delinquent Loans/Loans	0.69%	0.70%	0.56%	0.52%	0.65%	0.79%
Net Charge Offs/Avg. Loan	0.27%	0.26%	0.24%	0.17%	0.19%	0.32%
<u>EARNINGS (to Average Assets)</u>						
Return on Average Assets	1.13%	1.10%	1.12%	1.23%	0.84%	0.68%
Net Operating Expense	2.63%	2.69%	2.58%	2.43%	2.52%	2.59%
Fixed Assets+FRA's**/Assets	2.31%	2.31%	2.16%	2.03%	1.95%	2.00%
Gross Income	5.25%	5.50%	5.25%	4.61%	4.50%	5.62%
Cost of Funds	0.68%	0.93%	0.78%	0.48%	0.64%	1.78%
Operating Exp. (less PLL)	3.18%	3.23%	3.04%	2.87%	2.88%	2.92%
Net Interest Margin	3.18%	3.21%	2.87%	2.67%	2.82%	2.88%
Provision for Loan Losses	0.26%	0.26%	0.34%	0.04%	0.16%	0.31%
<u>ASSET-LIABILITY MANAGEMENT</u>						
Net Long Term Assets/Assets	34.38%	33.51%	32.81%	35.99%	34.74%	32.93%
Shares/Savings+Borrowing	30.28%	28.87%	30.20%	32.82%	29.51%	24.24%
Loans/Savings	97.65%	95.06%	83.14%	79.21%	89.11%	92.40%
Loans/Assets	81.95%	79.62%	70.89%	68.12%	76.07%	77.88%
Cash + ST Invest./Assets	9.01%	10.96%	17.60%	17.49%	10.18%	10.03%
<u>OTHER RATIOS</u>						
Share Growth	8.38%	10.75%	22.77%	13.90%	7.88%	4.13%
Net Worth Growth	10.36%	10.10%	10.57%	12.67%	8.40%	6.59%
Loan Growth	11.48%	7.81%	7.37%	8.50%	9.65%	3.84%
Asset Growth	8.36%	10.96%	20.59%	12.94%	4.16%	2.66%
Investments/Assets	7.87%	7.41%	9.59%	12.37%	12.34%	10.84%
Employee Cost/Gross Inc.	31.18%	30.09%	30.67%	31.96%	32.55%	27.18%
Employee Cost/ Avg. Assets	1.64%	1.65%	2.15%	1.47%	1.46%	1.53%
Average Loan Balance	\$14,829	\$15,300	\$16,081	\$16,284	\$16,742	\$17,335
Average Savings Balance	\$5,138	\$5,417	\$6,450	\$7,154	\$7,398	\$7,283

***Foreclosed and Repossessed Assets*

**SIGNIFICANT OPERATIONAL RATIOS
FOR THE PERIOD ENDING DECEMBER 31, 2023**

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	5	12	25	17	29	19	107
<u>CAPITAL ADEQUACY</u>							
Net Worth/Total Assets	23.09%	17.09%	12.39%	12.04%	11.09%	10.37%	10.50%
Net Worth/PCA Optional Total Assets	23.09%	17.09%	12.39%	12.05%	11.11%	10.38%	10.52%
Total Delinquency/Net Worth	1.07%	9.18%	2.88%	4.19%	2.92%	6.35%	5.88%
Solvency Evaluation	130.13%	120.78%	113.91%	113.51%	112.01%	111.29%	111.45%
Classified Assets/Net Worth	3.17%	3.09%	3.42%	3.00%	2.84%	6.03%	5.57%
<u>ASSET QUALITY</u>							
Delinquent Loans/Loans	0.42%	2.33%	0.59%	0.79%	0.45%	0.83%	0.79%
Net Charge Offs/Avg. Loans	1.78%	0.77%	0.18%	0.20%	0.14%	0.34%	0.32%
Fair Value/Book Value for HTM	N/A	N/A	99.77%	96.16%	93.60%	96.79%	96.03%
Accumulated Unrealized Gains or Losses on AFS/Cost of AFS	N/A	N/A	-10.08%	-7.23%	-6.74%	-8.67%	-8.45%
Delinquent Loans/Assets	0.25%	1.57%	0.36%	0.50%	0.32%	0.66%	0.62%
<u>EARNINGS (to Average Assets)</u>							
Return on Average Assets	-0.12%	0.19%	0.53%	0.93%	0.64%	0.69%	0.68%
Gross Income	3.44%	4.40%	4.49%	4.74%	4.97%	5.74%	5.62%
Yield on Average Loans	3.21%	4.97%	4.46%	4.25%	4.38%	5.09%	5.00%
Yield on Average Investments	1.96%	3.00%	3.31%	2.66%	3.48%	4.94%	4.60%
Fee & Other Op. Income	0.03%	0.21%	0.63%	0.94%	0.94%	0.97%	0.96%
Cost of Funds	0.27%	0.63%	0.40%	0.54%	1.14%	1.91%	1.78%
Net Margin	3.16%	3.76%	4.09%	4.20%	3.84%	3.83%	3.84%
Operating Exp. (less PLL)	2.76%	3.09%	2.95%	3.16%	3.12%	2.89%	2.92%
Provision for Loan Losses	0.53%	0.51%	0.10%	0.13%	0.12%	0.34%	0.31%
Net Interest Margin	3.14%	3.56%	3.45%	3.26%	2.90%	2.86%	2.88%
Operating Exp./Gross Income	80.18%	70.19%	65.77%	66.63%	62.69%	50.34%	51.92%
Fixed Assets+FRA's**/Assets	0.00%	0.51%	1.15%	2.13%	2.02%	2.00%	2.00%
Net Operating Expense	2.73%	2.90%	2.63%	2.68%	2.70%	2.57%	2.59%
<u>ASSET-LIABILITY MANAGEMENT</u>							
Net Long Term Assets/Assets	1.49%	6.79%	26.91%	26.70%	32.65%	33.21%	32.93%
Shares/Savings+Borrowings	99.80%	63.87%	53.73%	44.13%	33.94%	22.22%	24.24%
Loans/Savings	76.74%	82.03%	69.60%	73.53%	84.41%	94.14%	92.40%
Loans/Assets	58.82%	67.45%	60.51%	63.62%	71.70%	79.18%	77.88%
Cash + ST Investments/Assets	36.88%	25.21%	21.25%	18.55%	12.31%	9.40%	10.03%
Shares, Deposits & Borrowings/Earning Assets	77.13%	84.25%	92.50%	92.91%	93.88%	94.04%	93.97%
Shares + Drafts/Shares+Borrowings	99.80%	72.59%	75.18%	66.54%	53.47%	39.55%	41.93%
Borrowings/Shares & Net Worth	0.00%	0.36%	0.01%	0.74%	3.55%	5.20%	4.87%
<u>OTHER RATIOS</u>							
Net Worth Growth	-1.67%	1.18%	5.35%	10.65%	5.91%	6.60%	6.59%
Share Growth	-2.55%	-4.94%	-4.45%	-4.68%	1.44%	4.84%	4.13%
Loan Growth	0.11%	-1.31%	3.22%	1.70%	2.62%	4.02%	3.84%
Asset Growth	-1.28%	-1.89%	-1.46%	-1.42%	1.73%	2.93%	2.66%
Investment Growth	-20.34%	-5.17%	-10.55%	-29.28%	-5.26%	-1.57%	-3.67%
Investments/Assets	17.75%	18.00%	27.53%	23.75%	17.07%	9.58%	10.84%
Employee Cost/Gross Inc.	44.85%	35.87%	30.69%	31.62%	33.89%	26.35%	27.18%
Employee Cost/ Avg. Assets	1.54%	1.58%	1.38%	1.50%	1.69%	1.51%	1.53%
Average Loan Balance	\$9,752	\$11,483	\$3,935	\$4,088	\$11,508	\$20,386	\$17,335
Average Savings Balance	\$2,696	\$4,197	\$5,700	\$5,499	\$6,505	\$7,482	\$7,283

***Foreclosed and Repossessed Assets*

**ANALYSIS OF INCOME AND EXPENSES TO GROSS INCOME
FOR THE PERIOD ENDING DECEMBER 31, 2023**

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	5	12	25	17	29	19	107
<u>INCOME</u>							
Interest on Loans	73.39%	73.81%	60.03%	59.66%	64.22%	68.48%	67.86%
Less: Interest Refunds	0.00%	0.00%	0.93%	0.01%	0.00%	0.18%	0.17%
Income on Investments	25.72%	20.92%	26.36%	20.18%	16.27%	13.64%	14.12%
Other Interest Income	0.00%	0.00%	0.09%	0.14%	0.01%	0.00%	0.00%
Fee Income	0.78%	4.09%	7.10%	10.06%	8.39%	5.41%	5.78%
Other Operating Income	0.00%	0.58%	6.97%	9.61%	10.33%	11.17%	11.01%
Gain on Equity and Trading Debt Sec.	0.00%	0.00%	0.00%	0.00%	0.07%	0.23%	0.21%
Gain on Other Investments	0.00%	0.00%	-0.05%	-0.31%	0.01%	-0.10%	-0.10%
Gain on Non-Trading Derivatives	0.00%	0.00%	-0.02%	0.00%	0.00%	0.00%	0.00%
Gain on Disposition of Fixed Assets	0.00%	0.00%	-0.04%	-0.01%	0.07%	0.35%	0.31%
Gain on Sales of Loans & Leases	0.00%	0.00%	-0.08%	0.18%	0.00%	0.57%	0.51%
Gain on Sales of OREO	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Gain from Bargain Purchase (Merger)	0.00%	0.00%	0.00%	0.00%	0.00%	0.06%	0.06%
Other Non-Interest Income (Expense)	0.11%	0.60%	0.58%	0.50%	0.64%	0.37%	0.40%
TOTAL INCOME	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
<u>OPERATING EXPENSES</u>							
Employee Costs	44.80%	35.65%	30.57%	31.50%	33.62%	25.96%	26.80%
Travel and Conference	0.15%	0.95%	0.52%	0.61%	0.61%	0.35%	0.38%
Office Occupancy	0.00%	4.07%	4.22%	4.28%	3.88%	2.68%	2.83%
General Operations	20.87%	14.11%	12.60%	10.92%	10.68%	7.91%	8.26%
Education and Promotion	0.16%	0.64%	1.51%	1.96%	2.07%	2.17%	2.15%
Loan Servicing	2.58%	3.08%	4.86%	4.15%	3.63%	5.68%	5.46%
Professional Services	5.17%	6.85%	8.45%	11.14%	6.27%	3.02%	3.51%
Member Insurance	0.00%	0.00%	0.01%	0.03%	0.00%	0.03%	0.02%
Operating Fees	4.56%	1.28%	0.54%	0.33%	0.16%	0.09%	0.11%
Miscellaneous	1.79%	3.13%	2.23%	1.47%	1.25%	1.72%	1.68%
TOTAL ADMINISTRATIVE	80.09%	69.77%	65.51%	66.39%	62.19%	49.59%	51.19%
Provision for Loan Loss	15.40%	6.51%	0.00%	0.00%	0.02%	0.00%	0.01%
TOTAL OPERATING EXP.	95.49%	76.28%	65.52%	66.39%	62.21%	49.59%	51.20%
<u>COST OF FUNDS</u>							
Interest on Borrowed Funds	0.00%	0.23%	0.06%	0.70%	4.44%	7.16%	6.73%
Dividends on Savings	7.98%	14.11%	8.92%	10.73%	18.21%	25.66%	24.55%
TOTAL COST OF FUNDS	7.98%	14.33%	8.98%	11.43%	22.65%	32.82%	31.28%
<u>NET INCOME</u>	-3.47%	9.39%	25.50%	22.18%	15.13%	17.59%	17.52%

**ANALYSIS OF INCOME AND EXPENSES TO AVERAGE ASSETS
FOR THE PERIOD ENDING DECEMBER 31, 2023**

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 >\$500,000,000	TOTAL
Number of Credit Unions	5	12	25	17	29	19	107
<u>INCOME</u>							
Interest on Loans	2.53%	3.26%	2.71%	2.84%	3.22%	3.99%	3.87%
Less: Interest Refunds	0.00%	0.00%	0.04%	0.00%	0.00%	0.01%	0.01%
Income on Investments	0.89%	0.93%	1.19%	0.96%	0.82%	0.79%	0.80%
Fee Income	0.03%	0.18%	0.32%	0.48%	0.42%	0.32%	0.33%
Other Operating Income	0.00%	0.03%	0.31%	0.46%	0.52%	0.65%	0.63%
Gain on Equity and Trading Debt	0.00%	0.00%	0.00%	0.00%	0.00%	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%	0.00%	0.00%
Gain on Disposition of Fixed Asset	0.00%	0.00%	0.00%	0.00%	0.00%	0.02%	0.02%
Gain from Baragin Purchase (Mer.	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Other Non-Interest Income (Exper	0.00%	0.03%	0.03%	0.02%	0.03%	0.02%	0.02%
TOTAL INCOME	3.44%	4.42%	4.51%	4.76%	5.01%	5.82%	5.70%
<u>OPERATING EXPENSES</u>							
Employee Costs	1.54%	1.58%	1.38%	1.50%	1.69%	1.51%	1.53%
Travel and Conference	0.01%	0.04%	0.02%	0.03%	0.03%	0.02%	0.02%
Office Occupancy	0.00%	0.18%	0.19%	0.20%	0.19%	0.16%	0.16%
General Operations	0.72%	0.62%	0.57%	0.52%	0.54%	0.46%	0.47%
Education and Promotion	0.01%	0.03%	0.07%	0.09%	0.10%	0.13%	0.12%
Loan Servicing	0.09%	0.14%	0.22%	0.20%	0.18%	0.33%	0.31%
Professional Services	0.18%	0.30%	0.38%	0.53%	0.31%	0.18%	0.20%
Member Insurance	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Operating Fees	0.16%	0.06%	0.02%	0.02%	0.01%	0.01%	0.01%
Miscellaneous	0.06%	0.14%	0.10%	0.07%	0.06%	0.10%	0.10%
TOTAL ADMINISTRATIVE	2.76%	3.09%	2.95%	3.16%	3.12%	2.89%	2.92%
Provision for Loan Loss	0.53%	0.29%	0.00%	0.00%	0.00%	0.00%	0.00%
TOTAL OPERATING EXP.	3.29%	3.37%	2.96%	3.16%	3.12%	2.89%	2.92%
<u>COST OF FUNDS</u>							
Interest on Borrowed Funds	0.00%	0.01%	0.00%	0.03%	0.22%	0.42%	0.38%
Dividends on Savings	0.27%	0.62%	0.40%	0.51%	0.91%	1.49%	1.40%
TOTAL COST OF FUNDS	0.27%	0.63%	0.40%	0.54%	1.14%	1.91%	1.78%
NET INCOME	-0.12%	0.42%	1.15%	1.06%	0.76%	1.02%	1.00%

**LOAN DELINQUENCY
PERIOD ENDING DECEMBER 31, 2023**

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	5	12	25	17	29	19	107
<u>Loan Delinquency Ratios</u>							
60 - 89 Days Delinquent	0.00%	0.66%	0.19%	0.31%	0.20%	0.31%	0.29%
90 - 179 Days Delinquent	0.09%	0.83%	0.21%	0.35%	0.17%	0.37%	0.35%
180 - 359 Days Delinquent	0.29%	0.60%	0.17%	0.08%	0.06%	0.12%	0.12%
Over 360 Days Delinquent	<u>0.04%</u>	<u>0.23%</u>	<u>0.02%</u>	<u>0.06%</u>	<u>0.02%</u>	<u>0.03%</u>	<u>0.03%</u>
Total Delinquent Loans	0.42%	2.33%	0.59%	0.79%	0.45%	0.83%	0.79%
<u>Loan Loss Ratio</u>	1.78%	0.77%	0.18%	0.20%	0.14%	0.34%	0.32%

**ANALYSIS OF LOANS BY TYPE
PERIOD ENDING DECEMBER 31, 2023**

Number of Credit Unions	5	12	25	17	29	19	107
<u>Loan Types</u>							
Unsecured Credit Card Loans	0.00%	0.56%	1.68%	1.97%	1.54%	2.48%	2.38%
Non-Federally Guaranteed Student Loans	0.00%	0.00%	1.03%	0.00%	0.07%	0.60%	0.55%
All Other Unsecured Loans/Lines of Credit	9.81%	7.46%	2.79%	2.20%	1.75%	3.17%	3.02%
New Vehicle Loans	35.90%	19.38%	10.17%	8.22%	7.15%	5.61%	5.85%
Used Vehicle Loans	49.76%	54.49%	31.80%	30.33%	24.01%	17.64%	18.60%
Leases Receivable	0.00%	0.00%	0.00%	0.00%	0.00%	0.11%	0.10%
All Other Secured Non-Real Estate Loans/LC	4.53%	11.41%	6.80%	5.70%	7.71%	9.59%	9.32%
Secured by 1st Lien 1-4 Family Residential P	0.00%	5.48%	40.25%	43.17%	45.93%	35.44%	36.57%
Secured by Junior Lien 1-4 Family Residenti:	0.00%	1.22%	4.50%	5.86%	5.45%	7.53%	7.27%
All Other Real Estate/Lines of Credit	0.00%	0.00%	0.16%	0.44%	0.63%	0.22%	0.26%
Commercial Loans/LOC Real Estate Secured	0.00%	0.00%	0.73%	1.99%	4.98%	16.37%	14.91%
Commercial Loans/LOC Not Real Estate Sec	<u>0.00%</u>	<u>0.00%</u>	<u>0.09%</u>	<u>0.12%</u>	<u>0.79%</u>	<u>1.24%</u>	<u>1.17%</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%	0.00%	5.00%	11.56%	8.84%	6.36%	6.66%
Fixed - 15 yrs. Or less	0.00%	2.06%	18.95%	14.22%	12.29%	8.66%	9.18%
Balloon/Hybrid - > 5 yrs.	0.00%	3.20%	4.74%	4.17%	4.54%	10.01%	9.35%
Balloon/Hybrid - 5 yrs. Or less	0.00%	0.19%	6.23%	1.97%	5.00%	6.26%	6.07%
Adjustable	0.00%	0.03%	5.32%	11.26%	15.25%	4.15%	5.32%

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

Closed End Fixed	0.00%	1.22%	2.71%	1.74%	2.06%	1.24%	1.34%
Closed End Adjustable	0.00%	0.00%	0.66%	0.36%	0.59%	0.40%	0.42%
Open End Adjustable	0.00%	0.00%	0.00%	0.09%	0.10%	0.21%	0.19%
Open-End Fixed	0.00%	0.00%	1.13%	3.67%	2.69%	5.68%	5.32%

All Other Real Estate (non-commercial):

Closed End Fixed	0.00%	0.00%	0.00%	0.35%	0.49%	0.09%	0.13%
Closed End Adjustable	0.00%	0.00%	0.16%	0.05%	0.09%	0.10%	0.10%
Open End Adjustable	0.00%	0.00%	0.00%	0.00%	0.01%	0.00%	0.00%
Open-End Fixed	0.00%	0.00%	0.00%	0.03%	0.05%	0.03%	0.03%

Total Real Estate (As a percent of loans)	0.00%	6.70%	44.91%	49.47%	52.01%	43.19%	44.10%
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Total Real Estate (As a percent of assets)	0.00%	4.52%	27.17%	31.47%	37.29%	34.20%	34.35%
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**This page does not include loans Held for Sale*

**ANALYSIS OF SAVINGS BY TYPE
PERIOD ENDING DECEMBER 31, 2023**

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	5	12	25	17	29	19	107
Share Drafts	0.00%	8.76%	21.46%	22.60%	20.31%	18.35%	18.66%
Regular Shares	99.80%	64.15%	53.73%	44.50%	35.30%	23.51%	25.56%
Money Market Shares	0.00%	0.00%	9.80%	12.34%	17.98%	21.48%	20.78%
Share Certificates	0.00%	25.75%	11.19%	13.02%	19.08%	29.60%	27.95%
IRA Accounts	0.00%	0.39%	2.87%	4.54%	4.75%	4.72%	4.70%
All Other Shares	0.20%	0.53%	0.46%	1.23%	1.01%	0.56%	0.62%
Non-member Deposits	0.00%	0.42%	0.49%	1.77%	1.57%	1.77%	1.73%
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, 2023**

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	5	12	25	17	29	19	107
Time and Other Deposits	96.05%	96.20%	73.98%	52.53%	32.59%	8.58%	16.45%
Equity Securities	0.00%	0.00%	0.00%	0.00%	0.24%	0.45%	0.38%
Trading Debt Securities	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Available for Sale Debt Securities	0.00%	0.00%	6.64%	18.08%	46.30%	78.64%	68.53%
Held-to-Maturity Debt Securities	0.00%	0.00%	17.35%	22.87%	15.03%	6.54%	8.92%
Other Investments	3.95%	3.80%	2.03%	6.52%	5.84%	5.80%	5.72%
Total Investments	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

2023 Credit Union Consolidations

Consolidation Date	Absorbed Credit Union	Location	Continuing Credit Union	Location
1/1/2023	Hayward Community	Hayward	Superior Choice	Superior
9/1/2023	St. Mary's & Affiliates	Madison	Heartland	Madison
11/1/2023	Members First	Madison	Avestar	Waterloo

**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
2023	0	3	107	3,650,029	64,068,025,604

**CORPORATE CENTRAL CREDIT UNION
STATEMENT OF FINANCIAL CONDITION
DECEMBER 31, 2023**

ASSETS

Cash	\$351,571,654
Investments	\$2,063,940,089
Loans	\$16,169,622
Land and Building	\$2,227,716
Other Fixed Assets	\$2,040,278
Receivables and Other Assets	<u>\$23,243,309</u>
Total Assets	\$2,459,192,668

LIABILITIES AND EQUITY

Accounts Payable and Other Liabilities	\$404,706,827
Notes Payable	\$0
Commercial Paper	\$0
Accrued Dividends and Interest Payable.....	\$4,110,269
Member Shares and Certificates of Deposit.....	\$1,750,904,309
Equity	<u>\$299,471,263</u>
Total Liabilities and Equity	\$2,459,192,668

**STATEMENT OF INCOME
FOR THE YEAR END DECEMBER 31, 2023**

INCOME

Income from Investments.....	\$20,161,065
Income from Loans	\$67,637
Other Income	<u>\$718,142</u>
Total Income	\$20,946,844

EXPENSES

Administrative Expenses.....	\$1,612,194
Cost of Funds	<u>\$18,688,949</u>
Total Expenses	\$20,301,143
Net Income	\$645,701
PIC Dividends	\$461,792
Net Income	\$183,909

City	Credit Union	Assets	Loans	ALLL	CECL	Investments	Savings	Reserves
Waukesha	1ST CLASS EXPRESS	2,559,587	1,903,643	58,834	-	27,712	97,842	2,041,637
Sparta	1ST COMMUNITY	274,102,799	207,771,232	-	724,650	18,403,732	12,843,232	232,251,230
Milwaukee	AIR TECH	3,081,944	1,656,795	3,290	-	19,576	33,147	2,293,798
Waukesha	ALLOY EMPLOYEES	371,535	123,665	871	-	-	2,329	228,017
West Allis	APPLETREE	125,733,624	87,223,517	-	680,515	1,053,967	2,532,635	90,400,851
Arcadia	ARCADIA	123,348,090	95,089,741	-	847,657	284,959	9,466,013	107,036,897
Athens	ATHENS AREA	47,493,320	17,263,914	-	101,621	1,977,455	905,731	41,672,145
Waterloo	AVESTAR	64,617,643	52,768,207	-	249,763	4,787,877	2,528,928	56,424,649
Neenah	BADGER-GLOBE	51,840,108	33,029,501	-	74,383	1,571,151	4,933,999	43,965,747
Marinette	BAY SHORE	42,341,389	20,403,853	-	120,576	8,488,919	623,650	34,549,354
Janesville	BLACKHAWK COMMUNITY	814,064,230	534,527,951	-	2,264,325	92,819,671	38,063,931	719,666,418
Brantwood	BRANTWOOD	6,821,060	6,161,524	-	103,771	25,967	86,401	6,072,957
Milwaukee	BREWERY	63,207,864	46,264,213	-	837,427	8,971,303	4,912,439	49,332,379
Weston	BROKAW	66,715,785	34,930,435	-	262,842	221,561	2,699,025	59,226,975
Green Bay	CAPITAL	2,428,067,198	2,017,599,411	-	18,405,396	141,596,219	97,438,484	1,968,041,618
Plover	CENTRAL WISCONSIN	49,721,147	29,902,245	-	126,582	6,571,551	3,309,570	44,746,274
Wausau	CLOVERBELT	314,880,684	240,325,448	-	434,000	46,155,300	19,192,060	271,607,694
Neenah	COMMUNITY FIRST	5,550,453,190	3,934,774,199	-	5,293,577	34,541,372	194,535,303	4,838,206,699
Fond du Lac	COMPASSIONATE CARE	6,835,502	4,993,905	10,000	-	61,675	103,151	6,159,707
Wausau	CONNEXUS	5,303,334,414	4,690,093,814	-	115,657,015	39,707,699	276,745,072	4,796,888,992
Black River Falls	CO-OP	533,801,372	436,610,359	-	2,163,294	20,769,344	34,203,190	469,001,124
Jefferson	COUNTY - CITY	38,748,447	18,519,346	-	141,405	2,763,125	2,888,641	34,201,326
Antigo	COVANTAGE	3,537,015,111	2,829,135,550	-	18,423,494	388,875,435	155,342,334	3,018,490,894
La Crosse	DAIRYLAND POWER	19,893,012	15,463,105	-	67,800	147,845	158,196	16,037,398
Mount Pleasant	EDUCATORS	3,226,162,047	2,249,141,278	-	21,092,430	684,456,567	169,798,410	2,801,589,563
West Allis	EMPOWER	91,316,297	67,988,344	-	206,651	13,321,951	5,248,192	71,198,767
Brookfield	ENTERPRISE	33,164,361	19,213,538	-	46,322	10,175,458	1,591,847	31,316,734
Neenah	EVERGREEN	57,912,466	40,977,585	-	91,957	419,889	5,315,721	50,344,431

Onalaska	FIREFIGHTERS	120,046,465	101,980,460	-	200,000	1,844,101	4,452,756	100,642,758
Marshfield	FIRST CHOICE	43,509,280	20,170,424	-	57,146	255,741	1,013,852	36,943,518
Beloit Menomonee Falls	FIRST COMMUNITY CU OF BELOIT	317,251,089	280,912,637	-	2,334,932	1,814,310	9,331,490	262,026,218
	FOCUS	56,707,275	46,329,221	-	210,959	1,249,523	2,366,606	50,189,812
Fond du Lac	FOND DU LAC	79,277,111	45,809,721	-	241,083	6,213,324	4,147,418	69,904,502
Fort Atkinson	FORT COMMUNITY	361,857,773	240,904,677	-	1,551,992	66,360,029	22,273,016	292,749,855
Niagara	FORWARD FINANCIAL	90,196,331	50,707,308	-	538,081	14,310,772	3,476,170	79,903,078
Appleton	FOX COMMUNITIES	2,838,583,527	2,247,802,305	-	8,990,000	370,329,992	109,809,627	2,272,271,596
West Bend	GLACIER HILLS	236,476,324	165,919,773	-	607,940	2,631,669	7,234,039	208,857,193
Ripon	GOLDEN RULE COMMUNITY	40,526,102	14,463,383	-	341,436	216,285	1,231,958	35,668,733
La Crosse	GOVERNMENTAL EMPLOYEES	106,819,191	91,309,672	281,257	-	5,006,771	1,976,629	96,315,890
Oak Creek	GUARDIAN	290,212,434	184,735,142	-	1,324,777	57,418,485	20,623,817	259,262,168
La Crosse	GUNDERSEN	60,501,431	44,953,834	-	137,890	8,824,617	949,398	52,890,346
Oshkosh	HEALTH CARE	35,123,159	26,158,530	-	339,300	133,223	870,000	30,710,605
Madison	HEARTLAND	610,373,043	455,475,310	-	2,875,570	9,714,164	57,866,697	537,263,634
Manitowoc	HOLY FAMILY MEMORIAL	16,839,668	11,423,314	-	68,028	1,292,264	423,629	14,778,994
Milwaukee	HOLY REDEEMER COMMUNITY OF SE WIS.	767,024	37,300	3,050	-	10,344	6,563	574,341
Spooner	INDIANHEAD	91,407,731	49,040,514	-	100,789	11,758,779	3,922,832	79,536,218
Hurley	IRON COUNTY COMMUNITY	41,376,557	28,337,191	-	156,409	1,093,464	913,875	34,296,584
Kenosha	KENOSHA POLICE AND FIREMEN'S	8,681,947	4,434,597	26,173	-	77,314	88,661	5,238,844
Sheboygan	KOHLER	617,133,500	483,567,968	-	1,475,805	51,114,901	58,155,165	532,884,710
La Crosse	LA CROSSE-BURLINGTON	7,651,865	3,103,559	8,185	-	63,942	130,985	6,656,894
Rib Lake	LAKEWOOD	13,595,692	7,347,037	-	67,559	1,149,493	418,007	11,696,088
Brookfield	LANDMARK	6,362,138,027	5,354,479,906	-	25,755,354	609,037,906	252,579,010	5,150,870,806
Wausau	M.E. EMPLOYEES	17,894,958	15,972,376	-	178,708	131,067	1,023,372	15,907,283
Madison	MADISON	58,754,293	24,443,090	-	216,801	30,728,380	903,865	53,388,071
Madison	MADISON FIRE DEPARTMENT	5,091,222	4,495,699	3,919	-	36,901	44,449	4,141,605
Wausau	MARATHON COUNTY EMPLOYEES	39,185,372	30,967,477	-	215,114	304,610	1,915,664	32,396,764
La Crosse	MARINE	1,046,027,263	841,387,291	-	12,606,805	80,716,313	70,090,334	802,638,046
Marshfield	MARSHFIELD MEDICAL CENTER	86,176,319	45,263,164	-	89,725	27,538,657	8,903,063	72,437,822
Racine Sheboygan Falls Wisconsin Rapids	MCU FINANCIAL CENTER	28,919,281	22,088,211	-	91,612	222,607	1,335,673	25,951,972
	MEADOWLAND	31,630,096	24,630,550	-	37,511	4,081,721	979,676	28,839,985
	MEMBERS' ADVANTAGE	181,844,551	118,354,262	-	236,617	25,341,408	11,646,422	143,309,971

Oconto Falls	N.E.W.	150,380,477	75,552,534	-	208,639	28,248,578	3,580,699	133,447,583
Nekoosa	NEKOOSA	27,882,529	9,299,056	-	20,207	88,931	529,282	23,736,478
Milwaukee	NORTHWESTERN MUTUAL	235,468,955	114,332,062	-	281,012	89,963,373	3,788,866	195,367,353
Park Falls	NORTHWOODS COMMUNITY	89,100,475	65,452,009	-	340,033	7,096,927	3,528,030	80,020,802
Oakdale	OAKDALE	111,184,816	69,148,317	-	164,952	3,048,265	2,499,643	97,902,740
Oshkosh	OSHKOSH COMMUNITY	20,766,720	17,884,577	-	153,232	268,527	459,266	18,680,017
Oshkosh	OSHKOSH POSTAL EMPLOYEES	7,098,945	4,425,459	-	3,120	33,332	276,734	6,587,412
Merrill	PARK CITY	347,611,179	263,837,740	-	1,509,561	44,201,421	25,714,995	296,111,482
Green Bay	PCM	450,113,411	320,471,489	-	490,788	87,405,429	22,420,460	346,776,271
Sheboygan	POLICE	946,803	945,942	15,671	-	5,534	7,372	784,794
New Holstein	PREMIER FINANCIAL	129,579,825	67,417,686	-	154,434	9,843,307	14,909,021	115,329,318
Cudahy	PRIME FINANCIAL	148,922,554	124,201,937	-	1,787,063	925,566	9,270,612	131,025,870
Appleton	PROSPERA	376,714,095	316,547,481	-	1,004,643	16,423,757	24,597,659	317,630,652
Wausau	PUBLIC SERVICE	11,113,573	7,596,412	-	30,429	2,825,245	133,552	8,412,556
Racine	RACINE MUNICIPAL EMPLOYEES	21,290,280	16,332,191	-	85,221	1,909,917	277,568	18,416,584
Rhinelanders	RIPCO	180,873,404	110,162,224	-	821,062	25,166,436	12,318,028	162,998,359
Eau Claire	ROYAL	5,178,101,427	4,665,103,630	-	36,740,477	111,972,897	260,733,033	4,384,810,104
Superior	SCHOOL EMPLOYEES	2,536,703	2,098,734	18,702	-	17,241	24,321	2,177,241
Stevens Point	SENTRY	140,784,155	99,641,256	-	117,342	905,065	2,446,171	120,666,574
Green Bay	SERVICE	13,704,905	10,258,085	-	17,383	114,563	200,551	10,877,879
Sheboygan	SHEBOYGAN AREA	79,371,079	50,583,252	-	515,564	579,566	3,402,695	68,487,041
Manitowoc	SHIPBUILDERS	117,475,478	89,682,088	-	130,777	13,643,764	9,783,048	99,870,159
Manitowoc	SHORELINE	127,160,692	95,021,694	-	185,046	16,263,258	10,687,865	106,360,648
Marshfield	SIMPLICITY	461,117,108	375,007,300	-	1,535,390	49,993,809	18,710,967	392,215,859
Kenosha	SOUTHERN LAKES	106,526,105	65,726,122	-	445,526	19,859,643	2,519,814	95,495,670
Jefferson	STOPPENBACH	2,007,975	1,664,552	-	22,008	13,884	17,725	1,532,142
Stoughton Cottage Grove	STOUGHTON U.S. RUBBER EMPLOYEES	665,866	183,782	3,183	-	10,545	14,341	469,004
	SUMMIT	6,949,503,128	5,645,303,146	-	23,275,000	526,543,552	360,783,780	5,421,380,959
Superior	SUPERIOR CHOICE	804,124,778	639,284,740	-	4,793,665	37,447,187	62,837,161	662,481,489
Superior	SUPERIOR MUNICIPAL EMPLOYEES	2,957,123	2,578,670	10,962	-	361	102,059	2,386,871
Medford	TAYLOR	77,179,600	50,274,053	-	268,848	352,745	4,111,022	68,630,623
Beloit	TEACHERS	33,299,318	16,341,444	-	56,496	3,872,000	590,324	29,283,413
Tomah	TOMAH AREA	98,563,372	54,554,329	-	173,301	4,437,919	2,656,304	86,731,423

Marinette	TRI-COUNTY	38,344,870	28,981,257	-	549,778	161,585	2,052,052	34,045,487
Kaukauna	UNISON	322,669,489	183,690,336	-	631,974	96,214,409	16,909,132	287,466,300
Manitowoc	UNITEDONE	303,119,099	244,604,034	-	1,174,760	22,030,036	16,735,543	266,332,250
Madison	UNIVERSITY OF WISCONSIN	5,303,715,565	3,736,088,965	-	25,427,399	891,388,629	363,585,251	4,577,290,359
Mosinee	VALLEY COMMUNITIES	239,223,003	138,581,214	-	622,866	1,578,799	12,228,184	207,548,365
Oshkosh	VERVE, A CREDIT UNION	1,479,022,618	1,054,600,009	-	4,719,711	226,302,325	96,701,566	1,267,417,215
Madison	WEA	37,997,463	19,984,861	-	100,732	6,001,262	375,713	33,680,752
Westby	WESTBY CO-OP	913,235,207	710,365,447	-	6,220,975	92,673,981	51,198,989	735,535,074
Menomonie	WESTCONSIN	1,938,899,963	1,368,488,179	-	10,114,164	443,403,763	68,778,600	1,671,778,170
Oshkosh	WINNEBAGO COMMUNITY	149,094,158	128,718,405	-	133,237	1,590,984	4,565,345	127,294,046
Milwaukee	WISCONSIN LATVIAN, INC.	2,932,399	1,777,648	38,228	-	20,466	33,034	2,615,616
Green Bay	WISCONSIN MEDICAL	14,452,138	10,173,266	-	48,892	108,438	921,550	12,878,663
Wisconsin Rapids	WOOD COUNTY EMPLOYEES	1,012,652	923,091	4,805	-	-	10,806	828,651