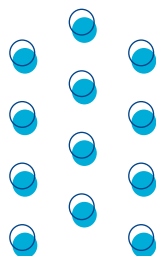


SuperiorChoice
Credit Union

ANNUAL REPORT



2022 7,7 MEME

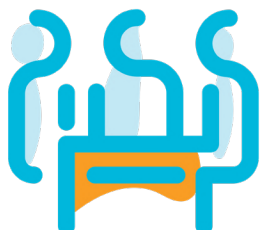
Recap
SCCU



30 NEW
EMPLOYEE
ORIENTATIONS



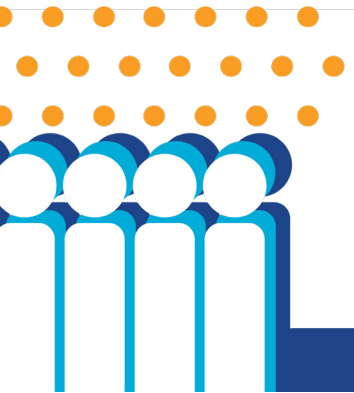
12
COM
E



33 NEW BUSINESS
Lending Relationships

TRANSACTION
404,7

70
MEMBERS YTD



46

NEW HIRES

67 INTERNAL TRAINING CLASSES

26
COMMUNITY
EVENTS



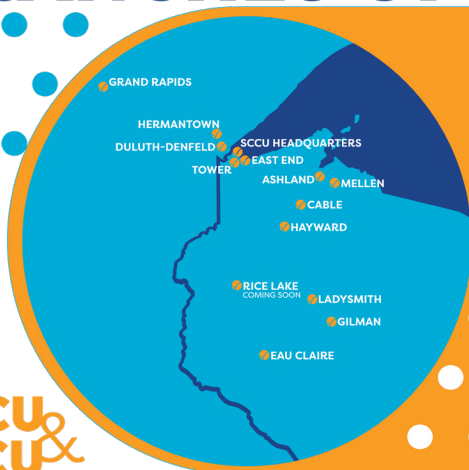
2 NEW *GRAND RAPIDS
& EAU CLAIRE*
BRANCHES OPEN

IONS
84



HCCU
& SCCU

1 MERGER APPROVED

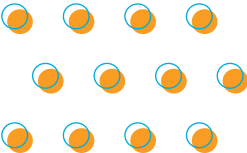


COMPARATIVE BALANCE SHEETS

AS OF DECEMBER 31, 2022 AND 2021

	2022	2021	VARIANCE
ASSETS			
Cash & Due	8,872	5,195	3,677
Overnight Investment	96,646	104,844	(8,198)
Securities	21,453	31,002	(9,549)
Loans	544,183	434,364	109,819
Loan Loss Revenue	(3,703)	(2,311)	(1,392)
Fixed Assets	17,443	10,172	7,271
Intangibles	4,674	4,674	-
OREO	80	-	80
Other Assets	19,034	13,202	5,832
Total Assets	\$708,682	\$601,142	\$107,540
LIABILITIES			
Share Drafts - Non-Interest	40,021	42,795	(2,774)
Interest Bearing Shares	533,299	453,975	79,324
Total Shares	573,320	496,770	76,550
Borrowed Funds	66,000	36,000	30,000
Other Liabilities	7,419	5,779	1,640
Total Liabilities	\$646,739	\$538,549	\$108,190
CAPITAL			
Undivided Earnings	66,415	63,900	2,515
Net Unrealized AFS G/L	(2,092)	13	(2,105)
Other Capital	(2,381)	(1,321)	(1,060)
Total Capital	61,943	62,593	(650)
Total Liabilities & Capital	\$708,682	\$601,142	\$107,540

Unaudited. Dollars in Thousands



COMPARATIVE INCOME STATEMENT

AS OF DECEMBER 31, 2022 AND 2021

	2022	2021	VARIANCE
Overnight Investments	\$1,215,099	\$149,141	\$1,065,958
Securities	345,238	449,880	(104,642)
Loans	24,017,570	16,896,380	7,121,190
Total Interest Income	25,577,912	17,495,401	8,082,511
Total Loan Fees	209,298	548,120	(338,822)
Asset Income	\$25,787,210	\$18,043,521	\$7,743,689
Interest Expense			
Interest Bearing Shares	\$3,433,229	\$2,252,883	\$1,180,346
Borrowed Funds	1,393,880	1,045,833	348,047
Total Interest Expense	4,827,109	3,298,716	1,528,393
Interest Margin	20,960,101	14,744,805	6,215,296
Total Loan Loss Provision	2,225,675	405,674	1,820,001
Net Interest Income	\$18,734,426	\$14,339,131	\$4,395,295
Service Charges	\$1,037,729	\$774,668	\$263,061
Fee Income	1,620,954	1,866,100	(245,146)
Extraordinary Income	1,072	16,868	(15,796)
Other Income	2,748,855	2,737,630	11,225
Total Non-Interest Income	\$5,408,610	\$5,395,266	\$13,344
Employee & Benefits	\$10,596,775	\$8,834,588	\$1,762,187
Travel & Conference	390,202	142,732	247,470
Occupancy	1,683,705	1,372,108	311,597
Marketing	790,401	671,416	118,985
Operations	5,185,890	3,912,521	1,273,369
Loan Servicing	1,728,536	1,743,641	(15,105)
Professional Services	795,445	793,124	2,321
Other Expense	458,656	268,325	190,331
Total Non-Interest Expense	\$21,629,610	\$17,738,455	\$3,891,155
Operating Income	\$2,513,426	\$1,995,942	\$517,484
Net Income	\$2,513,426	\$1,995,942	\$517,484

Unaudited. Dollars in Thousands



AUDITORS REPORT



Your Board of Directors has retained Lillie & Company, LLC for an opinion audit on the fiscal year ending December 31, 2022. The last independent audit was performed by Lillie & Company, LLC for the fiscal year ending December 31, 2021. The last completed audit rendered an unqualified opinion that the financial statements of Superior Choice Credit Union were fairly stated in all material respects in relation to the financial statements taken as a whole.

In connection with their audit procedures, the auditors routinely comment on any significant findings requiring corrective action by management. We are pleased to report there were no significant findings that required corrective action.





BOARD OF DIRECTORS

Mark Casper • *Chairperson*

Charlie Glazman • *Board Member*

Greg Running • *Board Member*

James Larson • *Secretary*

Lisa Nault • *Board Member*

Pamela Tafelski • *Board Member*

Paul Gilbertson • *Treasurer*

Rob Frenchick • *Board Member*

William Anderson • *Vice-Chairperson*



EXECUTIVE LEADERSHIP

Tim Foster • *Chief Executive Officer*

Ben Altonen • *Chief Financial Officer*

Jennifer Strama • *Chief Lending Officer*

Kelli Koehler • *Chief Brand Officer*

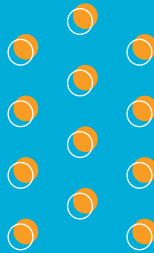
Shane Asbel • *Chief Operating Officer*





SuperiorChoice

Credit Union



Superior Choice Credit Union
PO Box 127, Superior, WI 54880