



SuperiorChoice
Credit Union

2023

ANNUAL
REPORT

THE
SUPERIOR
CHOICE

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**COMMUNITY
EVENTS:**
246

**1 New
Awesome
Best-In-Class
APP**



1,513

**OUTGOING
WIRES**

13% GROWTH
in commercial
portfolio



3
NEW
branches


4+
**NEW Systems
Integrated**

176
Instagram
Posts

GREW
\$145,390,375
in assets.



102,835
Calls Answered



42
NEW employees



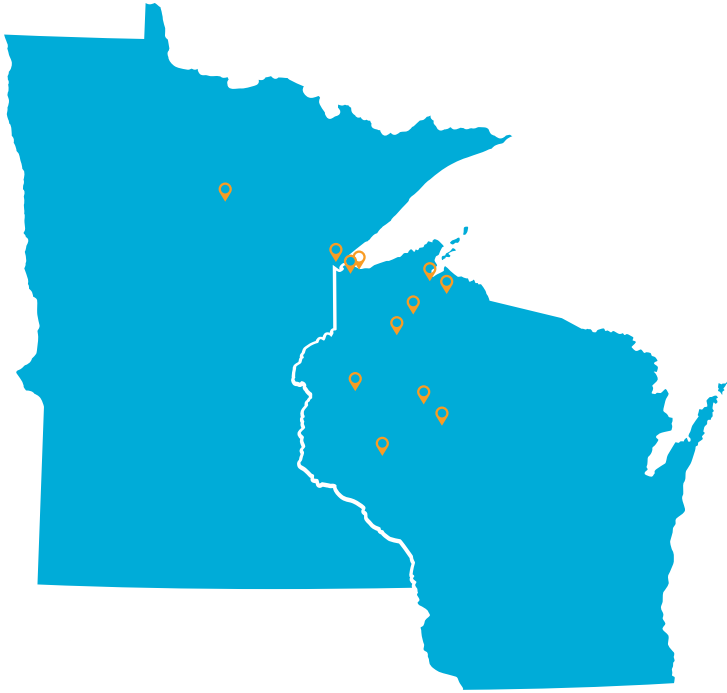
1
merger adding

2
great
communities

3
LAUNCH PARTIES



We Serve:

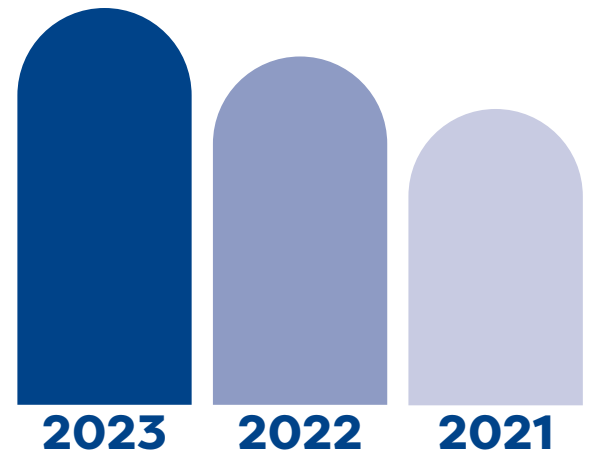


12
BRANCHES

17
COUNTIES

2
STATES

\$804M
TOTAL ASSETS
IN 2023



5,281
CHECKING
ACCOUNTS

8,753
SAVINGS
ACCOUNTS

3,931
SHARE
CERTIFICATES

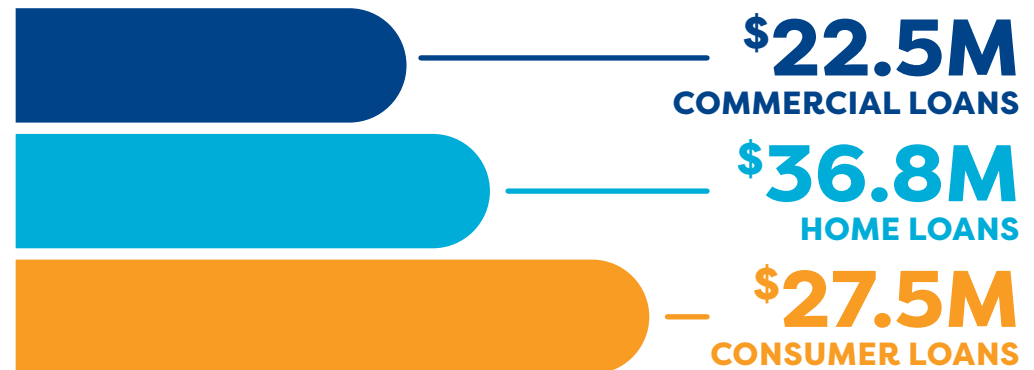
880
AUTO
LOANS

225
REC
LOANS

545
PERSONAL
LOANS

45,703
TOTAL MEMBERS

7,404
NEW MEMBERS



COMPARATIVE BALANCE SHEETS

AS OF DECEMBER 31, 2023 AND 2022

	2023	2022	VARIANCE
ASSETS			
Cash & Due	\$8,633	\$8,872	\$(239)
Overnight Investment	33,360	96,646	(63,286)
Securities	70,933	21,453	49,480
Loans	639,421	544,183	95,238
Loan Loss Revenue	(4,794)	(3,703)	(1,091)
Fixed Assets	26,088	17,443	8,645
Intangibles	4,674	4,674	-
OREO	1,187	80	1,107
Other Assets	24,627	19,034	5,593
Total Assets	\$804,125	\$708,682	\$95,443
LIABILITIES			
Share Drafts - Non-Interest	86,791	40,022	46,769
Interest Bearing Shares	574,053	533,299	40,754
Total Shares	660,844	573,321	87,523
Borrowed Funds	76,500	66,000	10,500
Other Liabilities	6,588	7,419	(831)
Total Liabilities	\$743,930	\$646,740	\$97,190
CAPITAL			
Undivided Earnings	64,155	66,415	(2,260)
Net Unrealized AFS G/L	(1,897)	(2,092)	195
Other Capital	(2,063)	(2,381)	318
Total Capital	\$60,195	\$61,943	\$(1,747)
Total Liabilities & Capital	\$804,125	\$708,682	\$95,443

Unaudited. Dollars in Thousands



COMPARATIVE INCOME STATEMENT

AS OF DECEMBER 31, 2023 AND 2022

	2023	2022	VARIANCE
Overnight Investments	\$4,192,949	\$1,215,099	\$2,977,850
Securities	2,196,845	345,238	1,851,607
Loans	33,557,800	24,017,570	9,540,230
Total Interest Income	39,947,609	25,577,912	14,369,697
Total Loan Fees	887,819	209,298	678,521
Asset Income	\$40,835,428	\$25,787,210	\$15,048,218
Interest Bearing Shares	\$11,178,470	\$3,433,229	\$7,745,241
Borrowed Funds	2,589,586	1,393,880	1,195,706
Total Interest Expense	13,768,059	4,827,109	8,940,950
Interest Margin	27,067,369	20,960,101	6,107,268
Total Loan Loss Provision	10,285,333	2,225,675	8,059,658
Net Interest Income	\$16,782,036	\$18,734,426	\$(1,952,390)
Service Charges	\$1,757,212	\$1,037,729	\$719,483
Fee Income	160,144	1,620,954	(1,460,810)
Extraordinary Income	1,855,741	1,072	1,854,669
Other Income	4,501,560	2,748,855	1,752,705
Total Non-Interest Income	\$8,274,657	\$5,408,610	\$2,866,047
Employee & Benefits	\$14,499,938	\$10,596,775	\$3,903,163
Travel & Conference	410,241	390,202	20,039
Occupancy	2,345,979	1,683,705	662,274
Marketing	633,089	790,401	(157,312)
Operations	8,290,761	5,185,890	3,104,871
Loan Servicing	3,033,805	1,728,536	1,305,269
Professional Services	901,058	795,445	105,613
Community Development	191,032	-	191,032
Other Expense	1,855,202	458,656	1,396,546
Total Non-Interest Expense	\$32,161,105	\$21,629,610	\$10,531,495
Operating Income	\$(7,104,413)	\$2,513,426	\$(9,617,839)
Net Income	\$(7,104,413)	\$2,513,426	\$(9,617,839)

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, 2023. The last independent audit was performed by Lillie & Company, LLC for the fiscal year ending December 31, 2022. 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*
William Anderson *Vice-Chairperson*
James Larson *Secretary*
Paul Gilbertson *Treasurer*
Charlie Glazman *Board Member*
Greg Running *Board Member*
Lisa Nault *Board Member*
Pamela Tafelski *Board Member*
Rob Frenchick *Board Member*



EXECUTIVE LEADERSHIP

Tim Foster *Chief Executive Officer*
Jennifer Strama *Chief Lending Officer*
Kelli Koehler *Chief Brand Officer*
Shane Asbel *Chief Operating Officer*

The Superior Choice.



SuperiorChoice
Credit Union

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PO Box 127, Superior, WI 54880