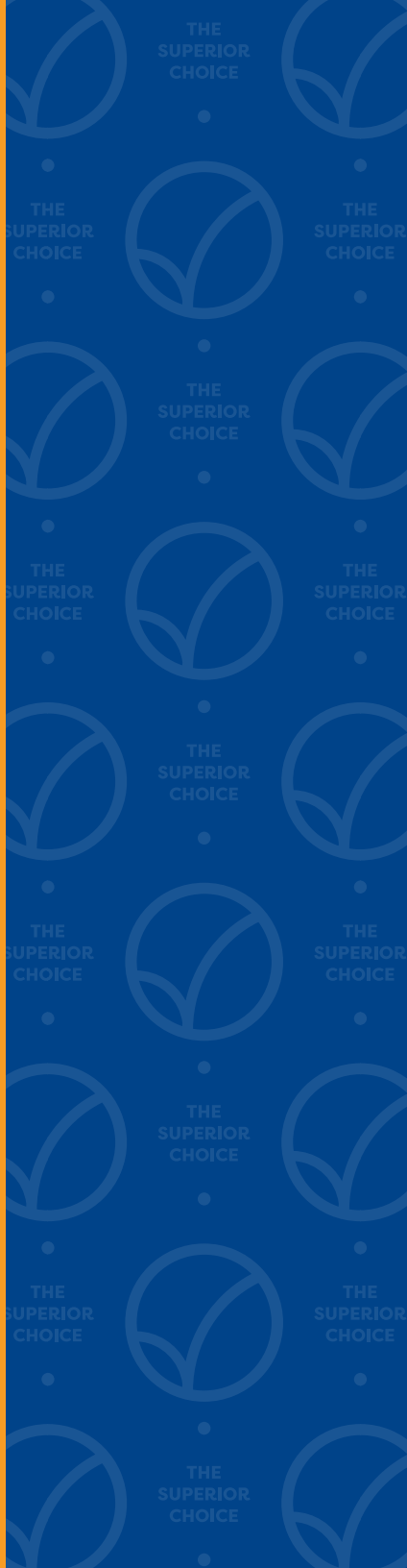




2024

# ANNUAL REPORT







# **MEETING AGENDA**



**Call to Order**

**Legality of Meeting**

**Minutes of Previous Meeting**

**Report to the Membership**

**Report of the Auditor**

**Report of the Nominating Committee**

**Old Business**

**New Business**

**Adjournment**

# COMPARATIVE BALANCE SHEETS

AS OF DECEMBER 31, 2024 AND 2023

	2024	2023	VARIANCE
<b>ASSETS</b>			
Cash & Due	\$3,894	\$8,633	\$(4,739)
Overnight Investment	59,804	33,360	26,444
Securities	53,764	70,933	(17,169)
Loans	593,741	639,421	(45,680)
Loan Loss Revenue	(14,045)	(4,794)	(9,251)
Fixed Assets	32,471	26,088	6,383
Intangibles	7,375	4,674	2,701
OREO	-	1,187	(1,187)
Other Assets	27,297	24,627	2,670
<b>Total Assets</b>	<b>\$764,302</b>	<b>\$804,125</b>	<b>\$(39,828)</b>
<b>LIABILITIES</b>			
Share Drafts - Non-Interest	\$101,164	\$86,791	\$14,373
Interest Bearing Shares	555,285	574,053	(18,768)
Total Shares	656,448	660,844	(4,395)
Borrowed Funds	53,625	76,500	(22,875)
Other Liabilities	6,501	6,588	(87)
<b>Total Liabilities</b>	<b>\$716,574</b>	<b>\$743,930</b>	<b>\$(27,357)</b>
<b>CAPITAL</b>			
Undivided Earnings	51,099	64,155	(13,056)
Net Unrealized AFS G/L	(2,108)	(1,897)	(211)
Other Capital	(1,268)	(2,063)	795
<b>Total Capital</b>	<b>\$47,723</b>	<b>\$60,195</b>	<b>\$(12,472)</b>
<b>Total Liabilities &amp; Capital</b>	<b>\$764,302</b>	<b>\$804,124</b>	<b>\$(39,829)</b>

Dollars in Thousands



# COMPARATIVE INCOME STATEMENT

AS OF DECEMBER 31, 2024 AND 2023

	2024	2023	VARIANCE
Investments	\$4,902,244	\$6,389,794	\$(1,487,550)
Loans	34,853,931	34,445,619	408,312
Total Interest Income	39,756,175	40,835,413	319,399
<b>Asset Income</b>	<b>\$39,756,175</b>	<b>\$40,835,413</b>	<b>\$(1,079,238)</b>
Interest Bearing Shares	\$14,836,057	\$11,178,470	\$3,657,587
Borrowed Funds	2,948,503	2,589,586	358,917
Total Interest Expense	17,784,560	13,768,059	4,016,501
Interest Margin	21,971,615	27,067,369	(5,095,754)
Total Loan Loss Provision	(17,696,800)	(10,285,333)	(7,411,467)
<b>Net Interest Income</b>	<b>\$4,274,815</b>	<b>\$16,782,036</b>	<b>\$(12,507,221)</b>
Service Charges	\$2,829,002	\$1,757,212	\$1,071,790
Fee Income	108,674	160,144	(51,470)
Extraordinary Income	1,197,525	1,855,741	(658,216)
Other Income	4,673,637	4,501,560	172,077
<b>Total Non-Interest Income</b>	<b>\$8,808,838</b>	<b>\$8,274,657</b>	<b>\$534,181</b>
Employee & Benefits	\$12,281,118	\$14,499,938	\$(2,218,820)
Travel & Conference	173,609	410,241	(236,632)
Occupancy	2,179,938	2,345,979	(166,041)
Marketing	592,660	633,089	(40,429)
Operations	6,267,211	8,290,761	(2,023,550)
Loan Servicing	950,335	3,033,805	(2,083,470)
Professional Services	2,508,355	901,058	1,607,297
Other Expense	1,185,018	2,046,234	(861,216)
<b>Total Non-Interest Expense</b>	<b>\$26,138,245</b>	<b>\$32,161,105</b>	<b>\$(6,022,860)</b>
<b>Operating Income</b>	<b>\$(13,054,592)</b>	<b>\$(7,104,412)</b>	<b>\$(5,950,180)</b>
<b>Net Income</b>	<b>\$(13,054,592)</b>	<b>\$(7,104,412)</b>	<b>\$(5,950,180)</b>

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, 2024. The last independent audit was performed by Lillie & Company, LLC for the fiscal year ending December 31, 2024.

The most recent completed audit rendered an unqualified opinion, stating that the financial statements of Superior Choice Credit Union were fairly stated in all material respects.



## BOARD OF DIRECTORS

**Mark Casper** *Interim Chairperson*

**Pamela Tafelski** *Vice-Chairperson*

**James Larson** *Secretary*

**Jill Unterberger** *Board Member*

**Justin Fonfara** *Board Member*

**Greg Running** *Board Member*



## EXECUTIVE LEADERSHIP

**Chris Dawe** *Chief Executive Officer*

**Patrick Rushenberg** *Chief Lending Officer*

**Tony Molina** *Chief Financial Officer*



The Superior Choice.



**SuperiorChoice**  
Credit Union

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