



State of Wisconsin
Department of Financial Institutions

Jim Doyle, Governor

May 8, 2003

SUBJECT: IRS FORM 990

TO ALL CREDIT UNIONS:

The Office of Credit Unions has filed a consolidated IRS Form 990 – Return of Organization Exempt From Income Tax (an informational return) for all Wisconsin-chartered credit unions. By agreement with the IRS, this has been filed in a consolidated form so that credit unions will not have to file individual returns.

The Internal Revenue Code, Subsection (e) to Section 6104 (26 W.S.C. 6104(e)) as amended, states in part:

During the three-year period beginning on the filing date, a copy of the annual return filed under Section 6033 (relating to returns by exempt organizations) by any organization to which this paragraph applies shall be made available by such organization for inspection during the regular business hours by any individual at the principal office of the organization, and if such organization regularly maintains one or more regional or district offices having three or more employees, at each such regional or district office.

To comply with this law, we are providing all Wisconsin-chartered credit unions copies of the 2002 consolidated Form 990 filed by our office.

Sincerely,

Ginger Larson
OFFICE OF CREDIT UNIONS

GL:clz

Enclosure



Office of Credit Unions

Mail: PO Box 14137 Madison, WI 53714-0137

Courier: 345 W. Washington Ave. 3rd Floor Madison WI 53703

Voice: (608) 261-9543

Fax: (608) 267-0479

TTY: (608) 266-8818

Internet: www.wdfi.org

Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation)

2002

Open to Public Inspection

▶ The organization may have to use a copy of this return to satisfy state reporting requirements.

A For the 2002 calendar year, or tax year beginning January 1, **2002, and ending** December 31, **2002**

B Check if applicable: <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input checked="" type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending	Please use IRS label or print or type. See Specific Instructions.	C Name of organization CREDIT UNIONS CHARTERED IN STATE OF WISCONSIN		D Employer identification number 39:6078706
		Number and street (or P.O. box if mail is not delivered to street address) 345 WEST WASHINGTON AVENUE	Room/suite FLR 3	E Telephone number (608) 261-9543
		City or town, state or country, and ZIP + 4 MADISON, WI 53703		F Accounting method: <input type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) ▶

• Section 501(c)(3) organizations and 4947(a)(1) nonexempt charitable trusts must attach a completed Schedule A (Form 990 or 990-EZ).

G Web site: ▶ www.wdfi.org

J Organization type (check only one) ▶ 501(c) () ◀ (insert no.) 4947(a)(1) or 527

K Check here ▶ if the organization's gross receipts are normally not more than \$25,000. The organization need not file a return with the IRS; but if the organization received a Form 990 Package in the mail, it should file a return without financial data. **Some states require a complete return.**

L Gross receipts: Add lines 6b, 8b, 9b, and 10b to line 12 ▶ 857,638,892

H and I are not applicable to section 527 organizations.

H(a) Is this a group return for affiliates? Yes No

H(b) If "Yes," enter number of affiliates ▶ 309

H(c) Are all affiliates included? Yes No

(If "No," attach a list. See instructions.)

H(d) Is this a separate return filed by an organization covered by a group ruling? Yes No

I Enter 4-digit GEN ▶

M Check ▶ if the organization is **not** required to attach Sch. B (Form 990, 990-EZ, or 990-PF).

Part I Revenue, Expenses, and Changes in Net Assets or Fund Balances (See page 17 of the instructions.)

Revenue	1 Contributions, gifts, grants, and similar amounts received:				
	a Direct public support	1a			
	b Indirect public support	1b			
	c Government contributions (grants)	1c			
	d Total (add lines 1a through 1c) (cash \$ _____ noncash \$ _____)	1d			
	2 Program service revenue including government fees and contracts (from Part VII, line 93)	2			618,333,765
	3 Membership dues and assessments	3			
	4 Interest on savings and temporary cash investments	4			
	5 Dividends and interest from securities	5			
	6a Gross rents	6a			
	b Less: rental expenses	6b			
	c Net rental income or (loss) (subtract line 6b from line 6a)	6c			
7 Other investment income (describe ▶)	7			91,581,153	
8a Gross amount from sales of assets other than inventory	(A) Securities		(B) Other		
		8a			
	b Less: cost or other basis and sales expenses	8b			
	c Gain or (loss) (attach schedule)	8c			
d Net gain or (loss) (combine line 8c, columns (A) and (B))	8d				
9 Special events and activities (attach schedule)	a Gross revenue (not including \$ _____ of contributions reported on line 1a)	9a			
	b Less: direct expenses other than fundraising expenses	9b			
	c Net income or (loss) from special events (subtract line 9b from line 9a)	9c			
10a Gross sales of inventory, less returns and allowances		10a			
	b Less: cost of goods sold	10b			
	c Gross profit or (loss) from sales of inventory (attach schedule) (subtract line 10b from line 10a)	10c			
11 Other revenue (from Part VII, line 103)	11			147,723,974	
12 Total revenue (add lines 1d, 2, 3, 4, 5, 6c, 7, 8d, 9c, 10c, and 11)	12			857,638,892	
Expenses	13 Program services (from line 44, column (B))	13			
	14 Management and general (from line 44, column (C))	14			
	15 Fundraising (from line 44, column (D))	15			
	16 Payments to affiliates (attach schedule)	16			
	17 Total expenses (add lines 16 and 44, column (A))	17			721,090,870
18 Excess or (deficit) for the year (subtract line 17 from line 12)	18			136,548,022	
Net Assets	19 Net assets or fund balances at beginning of year (from line 73, column (A))	19			1,160,822,125
	20 Other changes in net assets or fund balances (attach explanation)	20			14,955,879
	21 Net assets or fund balances at end of year (combine lines 18, 19, and 20)	21			1,312,326,026

Part II Statement of Functional Expenses

All organizations must complete column (A). Columns (B), (C), and (D) are required for section 501(c)(3) and (4) organizations and section 4947(a)(1) nonexempt charitable trusts but optional for others. (See page 21 of the instructions.)

Table with 5 columns: Description, (A) Total, (B) Program services, (C) Management and general, (D) Fundraising. Rows include items like Grants and allocations, Salaries and wages, Pension plan contributions, etc., with a total row at the bottom.

Joint Costs. Check if you are following SOP 98-2.

Are any joint costs from a combined educational campaign and fundraising solicitation reported in (B) Program services? Yes No. If "Yes," enter (i) the aggregate amount of these joint costs \$ _____; (ii) the amount allocated to Program services \$ _____; (iii) the amount allocated to Management and general \$ _____; and (iv) the amount allocated to Fundraising \$ _____.

Part III Statement of Program Service Accomplishments (See page 24 of the instructions.)

Form for reporting program service accomplishments. Includes a question about the primary exempt purpose and a table for reporting expenses with columns for description and amount.

Part IV Balance Sheets (See page 24 of the instructions.)

		(A) Beginning of year		(B) End of year
Note: Where required, attached schedules and amounts within the description column should be for end-of-year amounts only.				
	45 Cash—non-interest-bearing	1,037,447,920	45	1,176,024,251
	46 Savings and temporary cash investments		46	
Assets	47a Accounts receivable			
	b Less: allowance for doubtful accounts		47c	
	48a Pledges receivable			
	b Less: allowance for doubtful accounts		48c	
	49 Grants receivable		49	
	50 Receivables from officers, directors, trustees, and key employees (attach schedule)		50	
	51a Other notes and loans receivable (attach schedule)			
	b Less: allowance for doubtful accounts	8,105,571,684	51c	8,573,759,005
	52 Inventories for sale or use		52	
	53 Prepaid expenses and deferred charges		53	
54 Investments—securities (attach schedule) <input type="checkbox"/> Cost <input type="checkbox"/> FMV		54		
55a Investments—land, buildings, and equipment: basis				
b Less: accumulated depreciation (attach schedule)		55c		
56 Investments—other (attach schedule)	2,103,925,086	56	2,610,098,069	
57a Land, buildings, and equipment: basis				
b Less: accumulated depreciation (attach schedule)	263,441,946	57c	291,308,519	
58 Other assets (describe <input type="checkbox"/> Savings Accounts)	206,133,137	58	550,625,487	
59 Total assets (add lines 45 through 58) (must equal line 74)	11,716,519,773	59	13,201,815,331	
Liabilities	60 Accounts payable and accrued expenses	164,393,310	60	176,505,426
	61 Grants payable		61	
	62 Deferred revenue		62	
	63 Loans from officers, directors, trustees, and key employees (attach schedule)		63	
	64a Tax-exempt bond liabilities (attach schedule)	186,954,997	64a	314,886,137
	b Mortgages and other notes payable (attach schedule)	10,204,349,341	64b	11,398,097,742
	65 Other liabilities (describe <input type="checkbox"/> Savings Accounts)		65	
66 Total liabilities (add lines 60 through 65)	10,555,697,648	66	11,889,489,305	
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here <input type="checkbox"/> and complete lines 67 through 69 and lines 73 and 74.			
	67 Unrestricted		67	
	68 Temporarily restricted		68	
	69 Permanently restricted		69	
	Organizations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 70 through 74.			
	70 Capital stock, trust principal, or current funds		70	
	71 Paid-in or capital surplus, or land, building, and equipment fund	527,789,332	71	567,566,344
	72 Retained earnings, endowment, accumulated income, or other funds	633,032,793	72	744,759,682
	73 Total net assets or fund balances (add lines 67 through 69 or lines 70 through 72; column (A) must equal line 19; column (B) must equal line 21)	1,160,822,125	73	1,312,326,026
	74 Total liabilities and net assets / fund balances (add lines 66 and 73)	11,716,519,773	74	13,201,815,331

Form 990 is available for public inspection and, for some people, serves as the primary or sole source of information about a particular organization. How the public perceives an organization in such cases may be determined by the information presented on its return. Therefore, please make sure the return is complete and accurate and fully describes, in Part III, the organization's programs and accomplishments.

Part VI Other Information (See page 27 of the instructions.)

76 Did the organization engage in any activity not previously reported to the IRS? If "Yes," attach a detailed description of each activity
77 Were any changes made in the organizing or governing documents but not reported to the IRS?
78a Did the organization have unrelated business gross income of \$1,000 or more during the year covered by this return?
78b If "Yes," has it filed a tax return on Form 990-T for this year?
79 Was there a liquidation, dissolution, termination, or substantial contraction during the year? If "Yes," attach a statement
80a Is the organization related (other than by association with a statewide or nationwide organization) through common membership, governing bodies, trustees, officers, etc., to any other exempt or nonexempt organization?
80b If "Yes," enter the name of the organization
81a Enter direct or indirect political expenditures. See line 81 instructions
81b Did the organization file Form 1120-POL for this year?
82a Did the organization receive donated services or the use of materials, equipment, or facilities at no charge or at substantially less than fair rental value?
82b If "Yes," you may indicate the value of these items here. Do not include this amount as revenue in Part I or as an expense in Part II. (See instructions in Part III.)
83a Did the organization comply with the public inspection requirements for returns and exemption applications?
83b Did the organization comply with the disclosure requirements relating to quid pro quo contributions?
84a Did the organization solicit any contributions or gifts that were not tax deductible?
84b If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?
85 501(c)(4), (5), or (6) organizations. a Were substantially all dues nondeductible by members?
85b Did the organization make only in-house lobbying expenditures of \$2,000 or less?
85c Dues, assessments, and similar amounts from members
85d Section 162(e) lobbying and political expenditures
85e Aggregate nondeductible amount of section 6033(e)(1)(A) dues notices
85f Taxable amount of lobbying and political expenditures (line 85d less 85e)
85g Does the organization elect to pay the section 6033(e) tax on the amount on line 85f?
85h If section 6033(e)(1)(A) dues notices were sent, does the organization agree to add the amount on line 85f to its reasonable estimate of dues allocable to nondeductible lobbying and political expenditures for the following tax year?
86 501(c)(7) orgs. Enter: a Initiation fees and capital contributions included on line 12
86b Gross receipts, included on line 12, for public use of club facilities
87 501(c)(12) orgs. Enter: a Gross income from members or shareholders
87b Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them.)
88 At any time during the year, did the organization own a 50% or greater interest in a taxable corporation or partnership, or an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? If "Yes," complete Part IX
89a 501(c)(3) organizations. Enter: Amount of tax imposed on the organization during the year under: section 4911; section 4912; section 4955
89b 501(c)(3) and 501(c)(4) orgs. Did the organization engage in any section 4958 excess benefit transaction during the year or did it become aware of an excess benefit transaction from a prior year? If "Yes," attach a statement explaining each transaction.
89c Enter: Amount of tax imposed on the organization managers or disqualified persons during the year under sections 4912, 4955, and 4958.
89d Enter: Amount of tax on line 89c, above, reimbursed by the organization.
90a List the states with which a copy of this return is filed
90b Number of employees employed in the pay period that includes March 12, 2002 (See instructions.)
91 The books are in care of Telephone no. Located at ZIP + 4
92 Section 4947(a)(1) nonexempt charitable trusts filing Form 990 in lieu of Form 1041—Check here and enter the amount of tax-exempt interest received or accrued during the tax year

Part VII Analysis of Income-Producing Activities (See page 31 of the instructions.)

Note: Enter gross amounts unless otherwise indicated.

	Unrelated business income		Excluded by section 512, 513, or 514		(E) Related or exempt function income
	(A) Business code	(B) Amount	(C) Exclusion code	(D) Amount	
93 Program service revenue:					
a Interest on Loans					618,333,765
b					
c					
d					
e					
f Medicare/Medicaid payments					
g Fees and contracts from government agencies					
94 Membership dues and assessments					
95 Interest on savings and temporary cash investments					
96 Dividends and interest from securities					
97 Net rental income or (loss) from real estate:					
a debt-financed property					
b not debt-financed property					
98 Net rental income or (loss) from personal property					
99 Other investment income					91,581,153
100 Gain or (loss) from sales of assets other than inventory					
101 Net income or (loss) from special events					
102 Gross profit or (loss) from sales of inventory					
103 Other revenue: a Misc. Income					145,747,710
b Non-operating Income					1,976,264
c					
d					
e					
104 Subtotal (add columns (B), (D), and (E))					857,638,892
105 Total (add line 104, columns (B), (D), and (E))					857,638,892

Note: Line 105 plus line 1d, Part I, should equal the amount on line 12, Part I.

Part VIII Relationship of Activities to the Accomplishment of Exempt Purposes (See page 32 of the instructions.)

Line No.	Explain how each activity for which income is reported in column (E) of Part VII contributed importantly to the accomplishment of the organization's exempt purposes (other than by providing funds for such purposes).
▼	

Part IX Information Regarding Taxable Subsidiaries and Disregarded Entities (See page 32 of the instructions.)

(A) Name, address, and EIN of corporation, partnership, or disregarded entity	(B) Percentage of ownership interest	(C) Nature of activities	(D) Total income	(E) End-of-year assets
	%			
	%			
	%			
	%			

Part X Information Regarding Transfers Associated with Personal Benefit Contracts (See page 33 of the instructions.)

(a) Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? Yes No

(b) Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract? Yes No

Note: If "Yes" to (b), file Form 8870 and Form 4720 (see instructions).

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Please Sign Here

Signature of officer: Ginger Larson Date: May 6, 2003

Type or print name and title: Ginger Larson

Paid Preparer's Use Only

Preparer's signature: _____ Date: _____

Check if self-employed

Preparer's SSN or PTIN (See Gen. Inst. W)

Firm's name (or yours if self-employed), address, and ZIP + 4: _____

EIN: _____

Phone no.: () _____