



2019 YEAR END CREDIT UNION BULLETIN

This bulletin highlights the 2019 financial performance for Wisconsin state-chartered credit unions. At yearend 2019, there were 121 state chartered credit unions, three federal credit unions, and a corporate credit union serving Wisconsin citizens. The key financial indicators for state chartered credit unions are noted below:

Total assets as of December 31, 2019 were \$41.1 billion. Assets increased by \$4.1 billion, a growth rate of 11%. Net worth increased by \$443 million, an increase of 10.50%. Total net worth at yearend was \$4.7 billion, a capital adequacy ratio of 11.40%.

Credit unions reported earnings of over \$428 million. The return on average assets ratio was 1.10% compared to 1.13% in 2018. The 2019 operating expense ratio was 3.23% compared to 3.18% in 2018.

Loans increased over \$2.3 billion in 2019 to a total of \$32.7 billion. Savings grew with an increase of \$3.3 billion, and the loan to savings ratio decreased from 97.65% to 95.06% in 2019. Delinquent loans as a percentage of loans increased to 0.70% in 2019 from 0.69% in 2018. Credit unions increased their allowance for loan losses to \$199.0 million from \$180.8 million at yearend 2018.

Overall, Wisconsin credit unions continue to perform well based on the information reported at yearend 2019.

Additional information regarding credit union consolidations and liquidations, historical data on Wisconsin state chartered credit unions, the December 31, 2019 Statement of Financial Condition and Statement of Income for Corporate Central Credit Union, and a listing of all Wisconsin credit unions at yearend 2019 and are included in this bulletin.

Kim Santos, Director
Office of Credit Unions

Supervisory Priorities for 2020

In January 2020, the National Credit Union Administration (NCUA) published Letter to Credit Unions No. 20-CU-01 regarding specific areas of supervisory focus for 2020. All credit unions are encouraged to review this letter. Specific areas of supervisory focus in 2020 include Bank Secrecy Act compliance, Consumer Financial Protection, Credit Risk, Current Expected Credit Losses (CECL), Information Systems and Assurance (Cybersecurity), LIBOR Cessation Planning, and Liquidity Risk. Modernization, Statutory and Regulatory updates are also provided in the letter.

Regulation changes

The National Credit Union Administration has made a number of updated to regulations that affect federally insured credit unions. See Office of Credit Unions General Letter CU 1-19 for a list.

Member Business Lending

The Office of Credit Unions continues to work on the rule making process to update Wisconsin Administrative Code, DFI-CU 72. However, until a new rule is finalized, the existing rule remains in effect. Updates on the rule can be found on the DFI website: www.wdfi.org

2017 Model Bylaws

The Office of Credit Unions updated the model bylaws in 2017. All credit unions are encouraged to review and update the bylaws to the 2017 model bylaws. The bylaws are an important document that address the organization and governance of a credit union. Bylaws must remain relevant and up to date with statutory changes as well as changes to credit union operations and procedures. The 2017 model bylaws and related documents can be accessed at the Credit Union section of the Department of Financial Institutions website.

Office of Credit Union Employee Changes

The Office of Credit Unions (OCU) hired Lorena McGarry and Jay Frohne as financial examiners in 2019. In January 2020, Audrey Pike and Ophelia Boyd were also hired as examiners.

In March 2019, Marggie Coan became a Financial Examiner – Supervisor covering the Fox Valley and Milwaukee areas. Financial Examiner - Supervisor Lynn Keitel is retiring on February 14, 2020.

**COMPARISON STATEMENTS OF CONDITION
OF WISCONSIN CREDIT UNIONS
DECEMBER 31, 2019 and DECEMBER 31, 2018**

	<u>December 31, 2019</u>		<u>December 31, 2018</u>		Increase or Decrease	% Change
<u>Number of Credit Unions</u>	121		125		-4	-3.2%
	<u>AMOUNT</u>	<u>% OF ASSETS</u>	<u>AMOUNT</u>	<u>% OF ASSETS</u>		
<u>ASSETS</u>						
Personal Loans	14,059,259,274	34.2%	12,923,978,178	34.9%	1,135,281,096	8.8%
Real Estate Loans	<u>18,639,951,586</u>	45.4%	<u>17,406,737,675</u>	47.0%	<u>1,233,213,911</u>	7.1%
Total Loans	32,699,210,860	79.6%	30,330,715,853	81.9%	2,368,495,007	7.8%
Allowance for Loan Losses	<u>198,990,691</u>	0.5%	<u>180,772,430</u>	0.5%	<u>18,218,261</u>	10.1%
Net Loans	32,500,220,169	79.1%	30,149,943,423	81.5%	2,350,276,746	7.8%
Cash	3,309,099,086	8.1%	2,099,579,478	5.7%	1,209,519,608	57.6%
Investments	3,043,414,730	7.4%	2,914,215,516	7.9%	129,199,214	4.4%
Fixed Assets	933,347,058	2.3%	836,872,840	2.3%	96,474,218	11.5%
Other Assets	<u>1,283,393,674</u>	3.1%	<u>1,011,381,398</u>	2.7%	<u>272,012,276</u>	26.9%
TOTAL ASSETS	<u><u>41,069,474,717</u></u>	100.0%	<u><u>37,011,992,655</u></u>	100.0%	<u><u>4,057,482,062</u></u>	11.0%
<u>LIABILITIES</u>						
Regular Shares	10,353,068,941	25.2%	9,786,719,395	26.4%	566,349,546	5.8%
Share Drafts	5,666,612,527	13.8%	5,356,012,217	14.5%	310,600,310	5.8%
Other Shares & Deposits	<u>18,377,740,165</u>	44.7%	<u>15,916,855,617</u>	43.0%	<u>2,460,884,548</u>	15.5%
Total Savings	34,397,421,633	83.8%	31,059,587,229	83.9%	3,337,834,404	10.7%
Notes and Accounts Pay.	2,005,964,555	4.9%	1,729,683,314	4.7%	276,281,241	16.0%
Regular Reserve	1,117,792,272	2.7%	1,083,158,471	2.9%	34,633,801	3.2%
Other Reserves	<u>3,548,296,257</u>	8.6%	<u>3,139,563,641</u>	8.5%	<u>408,732,616</u>	13.0%
TOTAL LIABILITIES	<u><u>41,069,474,717</u></u>	100.0%	<u><u>37,011,992,655</u></u>	100.0%	<u><u>4,057,482,062</u></u>	11.0%

**STATEMENT OF INCOME
FOR WISCONSIN CREDIT UNIONS
FOR THE PERIOD ENDING DECEMBER 31, 2019**

INCOME	<u>AMOUNT</u>	<u>% OF GROSS INCOME</u>	<u>% OF AVERAGE ASSETS</u>
Interest on Loans	1,489,077,753	69.40%	3.81%
Less: Interest Refunds	<u>4,626,653</u>	0.22%	0.01%
Net Interest Income	1,484,451,100	69.19%	3.80%
Income on Investments	132,018,245	6.15%	0.34%
Other Income	<u>529,102,884</u>	24.66%	1.36%
TOTAL OPERATING INCOME	2,145,572,229	100.00%	5.50%
ADMINISTRATIVE EXPENSES			
Employee Costs	645,566,945	30.09%	1.65%
Travel and Conference	13,499,210	0.63%	0.03%
Office Occupancy	76,243,207	3.55%	0.20%
General Operations	209,931,763	9.78%	0.54%
Education and Promotion	57,853,445	2.70%	0.15%
Loan Servicing	139,493,703	6.50%	0.36%
Professional Services	77,772,446	3.62%	0.20%
Member Insurance	226,949	0.01%	0.00%
Operating Fees	3,709,436	0.17%	0.01%
Other Operational Expenses	<u>35,002,964</u>	1.63%	0.09%
TOTAL ADMINISTRATIVE	1,259,300,068	58.69%	3.23%
Provision for Loan Loss	<u>101,020,931</u>	4.71%	0.26%
TOTAL OPERATING EXPENSES	1,360,320,999	63.40%	3.48%
Dividends Paid on Savings	331,766,806	15.46%	0.85%
Interest on Borrowed Funds	<u>32,199,952</u>	1.50%	0.08%
TOTAL COST OF FUNDS	363,966,758	16.96%	0.93%
TOTAL EXPENSES	1,724,287,757	80.36%	4.42%
NET OPERATING INCOME	421,284,472	19.64%	1.08%
NON-OPERATING GAIN/LOSS	<u>7,397,262</u>	0.34%	0.02%
NET INCOME	428,681,734	19.98%	1.10%

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, 2019 AND DECEMBER 31, 2018**

	2019	% OF AVERAGE ASSETS	2018	% OF AVERAGE ASSETS
	<u>AMOUNT</u>		<u>AMOUNT</u>	
INCOME				
Interest on Loans	1,489,077,753	3.81%	1,286,386,623	3.62%
Less: Interest Refunds	<u>4,626,653</u>	<u>0.01%</u>	<u>4,889,680</u>	<u>0.01%</u>
Net Interest Income	1,484,451,100	3.80%	1,281,496,943	3.60%
Income on Investments	132,018,245	0.34%	92,498,817	0.26%
Other Income	<u>529,102,884</u>	<u>1.36%</u>	<u>493,200,558</u>	<u>1.39%</u>
TOTAL OPERATING INCOME	2,145,572,229	5.50%	1,867,196,318	5.25%
ADMINISTRATIVE EXPENSES				
Employee Costs	645,566,945	1.65%	582,252,821	1.64%
Travel and Conference	13,499,210	0.03%	12,329,597	0.03%
Office Occupancy	76,243,207	0.20%	70,634,509	0.20%
General Operations	209,931,763	0.54%	195,269,099	0.55%
Education and Promotion	57,853,445	0.15%	51,668,812	0.15%
Loan Servicing	139,493,703	0.36%	115,038,718	0.32%
Professional Services	77,772,446	0.20%	70,750,586	0.20%
Member Insurance	226,949	0.00%	-9,188	0.00%
Operating Fees	3,709,436	0.01%	3,606,037	0.01%
Other Operational Expenses	<u>35,002,964</u>	<u>0.09%</u>	<u>31,667,621</u>	<u>0.09%</u>
TOTAL ADMINISTRATIVE	1,259,300,068	3.23%	1,133,208,612	3.18%
Provision for Loan Loss	<u>101,020,931</u>	<u>0.26%</u>	<u>94,064,467</u>	<u>0.26%</u>
TOTAL OPERATING EXPENSES	1,360,320,999	3.48%	1,227,273,079	3.45%
COST OF ACQUISITION OF FUNDS				
Dividends Paid on Savings	331,766,806	0.85%	212,254,784	0.60%
Interest on Borrowed Funds	<u>32,199,952</u>	<u>0.08%</u>	<u>29,118,845</u>	<u>0.08%</u>
TOTAL COST OF FUNDS	<u>363,966,758</u>	<u>0.93%</u>	<u>241,373,629</u>	<u>0.68%</u>
TOTAL EXPENSES	1,724,287,757	4.42%	1,468,646,708	4.13%
NET OPERATING INCOME	421,284,472	1.08%	398,549,610	1.12%
NON-OPERATING GAIN/LOSS	<u>7,397,262</u>	<u>0.02%</u>	<u>2,779,872</u>	<u>0.01%</u>
NET INCOME	428,681,734	1.10%	401,329,482	1.13%

**SIGNIFICANT OPERATIONAL RATIOS
FOR ALL WISCONSIN CREDIT UNIONS
2014-2019**

	2014	2015	2016	2017	2018	2019
Number of Credit Unions	160	150	143	129	125	121
<u>CAPITAL ADEQUACY</u>						
Net Worth/Total Assets	10.88%	10.97%	11.08%	11.28%	11.49%	11.40%
Total Delinquency/Net Worth	6.83%	5.71%	5.25%	4.91%	4.89%	4.86%
Solvency Evaluation	112.68%	112.68%	112.98%	113.42%	113.60%	113.57%
Classified Assets/Net Worth	6.25%	5.26%	4.57%	4.25%	4.25%	4.25%
<u>ASSET QUALITY</u>						
Delinquent Loans/Loans	0.97%	0.81%	0.75%	0.70%	0.69%	0.70%
Net Charge Offs/Avg. Loans	0.32%	0.26%	0.25%	0.25%	0.27%	0.26%
<u>EARNINGS (to Average Assets)</u>						
Return on Average Assets	0.82%	1.02%	1.09%	1.14%	1.13%	1.10%
Net Operating Expense	2.57%	2.62%	2.60%	2.58%	2.63%	2.69%
Fixed Assets+FRA's**/Assets	2.62%	2.45%	2.31%	2.23%	2.31%	2.31%
Gross Income	4.71%	4.80%	4.89%	4.96%	5.25%	5.50%
Cost of Funds	0.41%	0.42%	0.45%	0.50%	0.68%	0.93%
Operating Exp. (less PLL)	3.18%	3.22%	3.19%	3.14%	3.18%	3.23%
Net Interest Margin	3.00%	3.00%	3.00%	3.10%	3.18%	3.21%
Provision for Loan Losses	0.20%	0.16%	0.17%	0.22%	0.26%	0.26%
<u>ASSET-LIABILITY MANAGEMENT</u>						
Net Long Term Assets/Assets	33.34%	33.89%	33.41%	34.51%	34.38%	33.51%
Shares/Savings+Borrowings	29.34%	30.70%	31.63%	31.98%	30.28%	28.87%
Loans/Savings	89.47%	89.85%	91.21%	94.94%	97.65%	95.06%
Loans/Assets	76.90%	77.10%	77.59%	79.66%	81.95%	79.62%
Cash + ST Invest./Assets	9.84%	10.69%	10.85%	9.16%	9.01%	10.96%
<u>OTHER RATIOS</u>						
Share Growth	7.15%	9.22%	8.40%	7.11%	8.38%	10.75%
Net Worth Growth	9.84%	10.24%	10.47%	10.53%	10.36%	10.10%
Loan Growth	11.17%	9.68%	10.01%	11.49%	11.48%	7.81%
Asset Growth	7.39%	9.39%	9.35%	8.60%	8.36%	10.96%
Investments/Assets	12.90%	11.80%	10.54%	9.42%	7.87%	7.41%
Employee Cost/Gross Inc.	35.04%	35.04%	34.34%	32.76%	31.18%	30.09%
Employee Cost/ Avg. Assets	1.65%	1.68%	1.68%	1.63%	1.64%	1.65%
Average Loan Balance	\$12,156	\$12,577	\$13,079	\$14,104	\$14,829	\$15,300
Average Savings Balance	\$4,585	\$4,786	\$4,900	\$4,997	\$5,138	\$5,417

**Foreclosed and Repossessed Assets

**SIGNIFICANT OPERATIONAL RATIOS
FOR THE PERIOD ENDING DECEMBER 31, 2019**

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	7	13	39	20	27	15	121

CAPITAL ADEQUACY

Net Worth/Total Assets	22.31%	17.33%	13.80%	11.77%	11.69%	11.24%	11.40%
Net Worth/PCA Optional Total Assets	22.31%	17.33%	13.80%	11.77%	11.69%	11.24%	11.40%
Total Delinquency/Net Worth	7.70%	6.96%	4.29%	4.34%	3.92%	5.08%	4.86%
Solvency Evaluation	128.87%	121.04%	116.10%	113.37%	113.48%	113.49%	113.57%
Classified Assets/Net Worth	5.12%	4.08%	3.72%	3.58%	3.15%	4.52%	4.25%

ASSET QUALITY

Delinquent Loans/Loans	2.53%	1.81%	0.91%	0.75%	0.59%	0.70%	0.70%
Net Charge Offs/Avg. Loans	0.17%	0.15%	0.27%	0.11%	0.21%	0.28%	0.26%
Fair Value/Book Value for HTM	N/A	103.11%	99.08%	99.23%	93.64%	100.19%	97.37%
Accumulated Unrealized Gains or Losses on AFS/Cost of AFS	N/A	N/A	0.07%	0.53%	0.23%	0.27%	0.28%
Delinquent Loans/Assets	1.72%	1.21%	0.59%	0.51%	0.46%	0.57%	0.55%

EARNINGS (to Average Assets)

Return on Average Assets	0.16%	0.46%	0.77%	0.67%	0.78%	1.19%	1.10%
Gross Income	4.22%	4.22%	4.90%	4.79%	5.14%	5.97%	5.50%
Yield on Average Loans	5.42%	4.87%	4.93%	4.63%	4.52%	4.74%	4.71%
Yield on Average Investments	1.22%	2.09%	2.27%	2.30%	2.51%	2.45%	2.44%
Fee & Other Op. Income	0.16%	0.29%	0.98%	0.99%	1.24%	1.41%	1.35%
Cost of Funds	0.40%	0.53%	0.38%	0.45%	0.73%	1.01%	0.93%
Net Margin	3.82%	3.69%	4.52%	4.34%	4.40%	4.61%	4.56%
Operating Exp. (less PLL)	3.47%	3.11%	3.67%	3.61%	3.48%	3.14%	3.23%
Provision for Loan Losses	0.18%	0.15%	0.17%	0.06%	0.15%	0.29%	0.26%
Net Interest Margin	3.66%	3.40%	3.54%	3.35%	3.17%	3.20%	3.21%
Operating Exp./Gross Income	82.20%	73.53%	74.83%	75.35%	67.74%	55.92%	58.69%
Fixed Assets+FRA's**/Assets	0.25%	0.61%	1.81%	2.71%	2.90%	2.20%	2.31%
Net Operating Expense	3.43%	2.91%	3.09%	3.07%	2.95%	2.61%	2.69%

ASSET-LIABILITY MANAGEMENT

Net Long Term Assets/Assets	0.84%	3.22%	18.25%	24.84%	34.17%	34.34%	33.51%
Shares/Savings+Borrowings	85.48%	70.42%	48.73%	40.97%	34.16%	26.61%	28.87%
Loans/Savings	88.01%	81.06%	76.54%	77.67%	90.57%	97.41%	95.06%
Loans/Assets	68.02%	66.75%	65.45%	68.01%	77.19%	81.09%	79.62%
Cash + ST Investments/Assets	27.83%	25.24%	20.10%	17.82%	10.75%	10.36%	10.96%
Shares, Deposits & Borrowings/Earning Assets	77.44%	83.65%	90.18%	94.01%	94.09%	92.15%	92.44%
Shares + Drafts/Shares+Borrowings	85.48%	75.87%	67.92%	61.11%	52.84%	41.59%	44.68%
Borrowings/Shares & Net Worth	0.00%	0.00%	0.09%	0.01%	2.14%	4.35%	3.73%

OTHER RATIOS

Net Worth Growth	0.51%	2.73%	5.76%	5.95%	6.99%	11.15%	10.10%
Share Growth	6.08%	1.33%	3.80%	5.41%	6.04%	12.25%	10.75%
Loan Growth	9.51%	-0.98%	2.15%	1.77%	3.35%	9.08%	7.81%
Asset Growth	4.75%	1.35%	3.73%	5.43%	6.11%	12.48%	10.96%
Investment Growth	-21.41%	7.59%	3.07%	-1.80%	22.31%	34.87%	27.77%
Investments/Assets	10.23%	18.44%	23.13%	16.66%	9.98%	5.97%	7.41%
Employee Cost/Gross Inc.	36.04%	38.86%	37.00%	38.33%	37.14%	28.29%	30.09%
Employee Cost/ Avg. Assets	1.52%	1.64%	1.81%	1.84%	1.91%	1.59%	1.65%
Average Loan Balance	\$8,055	\$9,285	\$11,252	\$14,570	\$17,758	\$15,113	\$15,300
Average Savings Balance	\$2,477	\$3,657	\$4,087	\$4,623	\$5,211	\$5,572	\$5,417

***Foreclosed and Repossessed Assets*

Small statistical errors may exist due to rounding.

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**ANALYSIS OF INCOME AND EXPENSES TO GROSS INCOME
FOR THE PERIOD ENDING DECEMBER 31, 2019**

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	7	13	39	20	27	15	121
<u>OPERATING INCOME</u>							
Interest on Loans	85.56%	78.33%	66.54%	66.78%	68.80%	69.68%	69.40%
Less: Interest Refunds	0.00%	0.53%	0.19%	0.00%	0.01%	0.26%	0.22%
Income on Investments	10.70%	15.23%	13.67%	12.50%	7.12%	5.49%	6.15%
Income on Securities in Trading acct	0.00%	0.00%	0.00%	0.00%	0.02%	0.02%	0.02%
Fee Income	1.00%	4.58%	11.79%	11.39%	10.37%	9.56%	9.78%
Other Operating Income	<u>2.73%</u>	<u>2.38%</u>	<u>8.19%</u>	<u>9.33%</u>	<u>13.71%</u>	<u>15.50%</u>	<u>14.86%</u>
TOTAL INCOME	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
<u>OPERATING EXPENSES</u>							
Employee Costs	36.04%	38.86%	37.00%	38.33%	37.14%	28.29%	30.09%
Travel and Conference	0.25%	0.96%	0.81%	0.86%	0.84%	0.58%	0.63%
Office Occupancy	3.80%	3.80%	5.21%	5.01%	4.60%	3.26%	3.55%
General Operations	23.24%	15.29%	13.04%	14.36%	12.37%	9.04%	9.78%
Education and Promotion	0.24%	0.70%	2.09%	2.44%	2.57%	2.75%	2.70%
Loan Servicing	3.00%	1.89%	4.45%	4.01%	3.54%	7.19%	6.50%
Professional Services	2.68%	6.64%	9.24%	8.48%	5.05%	3.01%	3.62%
Member Insurance	0.10%	0.00%	0.02%	0.02%	0.05%	0.00%	0.01%
Operating Fees	4.36%	1.35%	0.54%	0.37%	0.22%	0.14%	0.17%
Miscellaneous	<u>8.49%</u>	<u>4.06%</u>	<u>2.42%</u>	<u>1.48%</u>	<u>1.36%</u>	<u>1.66%</u>	<u>1.63%</u>
TOTAL ADMINISTRATIVE	82.20%	73.53%	74.83%	75.35%	67.74%	55.92%	58.69%
Provision for Loan Loss	<u>4.34%</u>	<u>3.44%</u>	<u>3.47%</u>	<u>1.29%</u>	<u>3.01%</u>	<u>5.19%</u>	<u>4.71%</u>
TOTAL OPERATING EXP.	86.53%	76.97%	78.30%	76.64%	70.75%	61.10%	63.40%
<u>COST OF FUNDS</u>							
Interest on Borrowed Funds	0.00%	0.15%	0.07%	0.02%	1.11%	1.67%	1.50%
Dividends on Savings	<u>9.59%</u>	<u>12.40%</u>	<u>7.68%</u>	<u>9.39%</u>	<u>13.16%</u>	<u>16.35%</u>	<u>15.46%</u>
TOTAL COST OF FUNDS	9.59%	12.55%	7.75%	9.41%	14.27%	18.02%	16.96%
<u>NET INCOME FROM OPERATIONS</u>	3.87%	10.48%	13.95%	13.95%	14.98%	20.87%	19.64%
NON-OPERATING GAIN/LOSS	<u>0.00%</u>	<u>0.39%</u>	<u>1.75%</u>	<u>0.06%</u>	<u>0.25%</u>	<u>0.34%</u>	<u>0.34%</u>
<u>NET INCOME</u>	3.87%	10.87%	15.70%	14.01%	15.22%	21.21%	19.98%

**ANALYSIS OF INCOME AND EXPENSES TO AVERAGE ASSETS
FOR THE PERIOD ENDING DECEMBER 31, 2019**

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	7	13	39	20	27	15	121
<u>OPERATING INCOME</u>							
Interest on Loans	3.61%	3.31%	3.26%	3.20%	3.53%	3.92%	3.81%
Less: Interest Refunds	0.00%	0.02%	0.01%	0.00%	0.00%	0.01%	0.01%
Income on Investments	0.45%	0.64%	0.67%	0.60%	0.37%	0.31%	0.34%
Income on Securities in Trading	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Fee Income	0.04%	0.19%	0.58%	0.55%	0.53%	0.54%	0.54%
Other Operating Income	<u>0.12%</u>	<u>0.10%</u>	<u>0.40%</u>	<u>0.45%</u>	<u>0.70%</u>	<u>0.87%</u>	<u>0.82%</u>
TOTAL INCOME	4.22%	4.22%	4.90%	4.79%	5.14%	5.62%	5.50%
<u>OPERATING EXPENSES</u>							
Employee Costs	1.52%	1.64%	1.81%	1.84%	1.91%	1.59%	1.65%
Travel and Conference	0.01%	0.04%	0.04%	0.04%	0.04%	0.03%	0.03%
Office Occupancy	0.16%	0.16%	0.26%	0.24%	0.24%	0.18%	0.20%
General Operations	0.98%	0.65%	0.64%	0.69%	0.64%	0.51%	0.54%
Education and Promotion	0.01%	0.03%	0.10%	0.12%	0.13%	0.15%	0.15%
Loan Servicing	0.13%	0.08%	0.22%	0.19%	0.18%	0.40%	0.36%
Professional Services	0.11%	0.28%	0.45%	0.41%	0.26%	0.17%	0.20%
Member Insurance	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Operating Fees	0.18%	0.06%	0.03%	0.02%	0.01%	0.01%	0.01%
Miscellaneous	<u>0.36%</u>	<u>0.17%</u>	<u>0.12%</u>	<u>0.07%</u>	<u>0.07%</u>	<u>0.09%</u>	<u>0.09%</u>
TOTAL ADMINISTRATIVE	3.47%	3.11%	3.67%	3.61%	3.48%	3.14%	3.23%
Provision for Loan Loss	<u>0.18%</u>	<u>0.15%</u>	<u>0.17%</u>	<u>0.06%</u>	<u>0.15%</u>	<u>0.29%</u>	<u>0.26%</u>
TOTAL OPERATING EXP.	3.65%	3.25%	3.84%	3.67%	3.63%	3.43%	3.48%
<u>COST OF FUNDS</u>							
Interest on Borrowed Funds	0.00%	0.01%	0.00%	0.00%	0.06%	0.09%	0.08%
Dividends on Savings	<u>0.40%</u>	<u>0.52%</u>	<u>0.38%</u>	<u>0.45%</u>	<u>0.68%</u>	<u>0.92%</u>	<u>0.85%</u>
TOTAL COST OF FUNDS	0.40%	0.53%	0.38%	0.45%	0.73%	1.01%	0.93%
<u>NET INCOME FROM OPERATIONS</u>	0.16%	0.44%	0.68%	0.67%	0.77%	1.17%	1.08%
<u>NON-OPERATING GAIN/LOSS</u>	<u>0.00%</u>	<u>0.02%</u>	<u>0.09%</u>	<u>0.00%</u>	<u>0.01%</u>	<u>0.02%</u>	<u>0.02%</u>
<u>NET INCOME</u>	0.16%	0.46%	0.77%	0.67%	0.78%	1.19%	1.10%

**LOAN DELINQUENCY
PERIOD ENDING DECEMBER 31, 2019**

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	7	13	39	20	27	15	121
<u>Loan Delinquency Ratios</u>							
2 - 6 Months Delinquent	1.88%	1.23%	0.71%	0.58%	0.40%	0.52%	0.51%
6 - 12 Months Delinquent	0.42%	0.22%	0.15%	0.13%	0.13%	0.11%	0.12%
Over 12 Months Delinquent	<u>0.23%</u>	<u>0.36%</u>	<u>0.05%</u>	<u>0.05%</u>	<u>0.07%</u>	<u>0.07%</u>	<u>0.07%</u>
Total Delinquent Loans	2.53%	1.81%	0.91%	0.75%	0.59%	0.70%	0.70%
<u>Loan Loss Ratio</u>	0.17%	0.15%	0.27%	0.11%	0.21%	0.28%	0.26%

**ANALYSIS OF LOANS BY TYPE
PERIOD ENDING DECEMBER 31, 2019**

Number of Credit Unions	7	13	39	20	27	15	121
<u>Loan Types</u>							
Unsecured Credit Card Loans	0.00%	0.68%	2.46%	2.12%	1.75%	3.58%	3.24%
Non-Federally Guaranteed Student Loans	0.00%	0.00%	0.45%	0.18%	0.13%	1.32%	1.10%
All Other Unsecured Loans/Lines of Credit	9.17%	9.91%	3.75%	2.22%	1.83%	2.92%	2.77%
New Vehicle Loans	26.00%	19.12%	11.04%	6.69%	6.85%	6.13%	6.38%
Used Vehicle Loans	54.43%	50.58%	32.93%	25.15%	22.68%	19.95%	20.82%
Leases Receivable	0.00%	0.00%	0.00%	0.00%	0.00%	0.18%	0.15%
All Other Secured Non-Real Estate Loans/LOC	10.40%	9.81%	5.58%	5.77%	6.62%	7.87%	7.58%
Secured by 1st Lien 1-4 Family Residential Properties	0.00%	6.64%	36.12%	47.73%	46.73%	36.10%	37.95%
Secured by Junior Lien 1-4 Family Residential	0.00%	3.17%	4.89%	4.95%	5.40%	7.54%	7.09%
All Other Real Estate/Lines of Credit	0.00%	0.01%	0.94%	0.42%	1.11%	0.28%	0.42%
Commercial Loans/LOC Real Estate Secured	0.00%	0.00%	1.61%	4.37%	5.71%	13.16%	11.55%
Commercial Loans/LOC Not Real Estate Secured	<u>0.00%</u>	<u>0.08%</u>	<u>0.23%</u>	<u>0.38%</u>	<u>1.19%</u>	<u>0.96%</u>	<u>0.96%</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)

First Mortgage - Fixed > 15 yrs.	0.00%	0.00%	2.66%	3.20%	7.83%	4.10%	4.57%
First Mortgage - Fixed - 15 yrs. Or less	0.00%	2.13%	11.79%	15.27%	11.39%	9.84%	10.26%
First Mortgage - Balloon/Hybrid - > 5 yrs.	0.00%	2.87%	3.18%	5.76%	6.69%	13.27%	11.86%
First Mortgage - Balloon/Hybrid - 5 yrs. Or less	0.00%	0.37%	9.37%	12.88%	10.32%	14.33%	13.59%
First Mortgage - Other Fixed Rate	0.00%	0.00%	0.59%	0.21%	0.44%	0.38%	0.39%
First Mortgage - Adjustable - 1 year or less	0.00%	0.00%	0.49%	2.30%	2.58%	1.86%	1.94%
First Mortgage - Adjustable - > 1 year	0.00%	0.00%	9.44%	12.35%	12.85%	4.96%	6.41%
Other - Closed End Fixed	0.00%	1.30%	2.57%	2.45%	2.18%	1.59%	1.72%
Other - Closed End Adjustable	0.00%	0.13%	0.73%	0.70%	0.66%	0.65%	0.65%
Other - Open End Adjustable	0.00%	3.01%	2.74%	2.16%	3.90%	6.07%	5.56%
Other - Open-End Fixed	0.00%	0.00%	0.00%	0.19%	0.11%	0.03%	0.05%
Other	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total Real Estate (As a percent of loans)	0.00%	9.81%	43.56%	57.48%	58.95%	57.07%	57.00%
Total Real Estate (As a percent of assets)	0.00%	6.55%	28.51%	39.09%	45.50%	46.28%	45.39%

**This page does not include loans Held for Sale*

*Small statistical errors may exist due to rounding.
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**ANALYSIS OF SAVINGS BY TYPE
PERIOD ENDING DECEMBER 31, 2019**

Peer Groups by Assets	\$ 2,000,001- <\$2,000,000	\$ 10,000,001- \$10,000,000	\$ 50,000,001- \$50,000,000	\$100,000,001- \$100,000,000	\$500,000,001- \$500,000,000	>\$500,000,000	TOTAL
Number of Credit Unions	7	13	39	20	27	15	121
Share Drafts	0.00%	5.45%	19.21%	20.14%	19.14%	15.72%	16.47%
Regular Shares	85.48%	70.42%	48.78%	40.98%	34.99%	27.92%	30.10%
Money Market Shares	0.00%	0.00%	12.38%	14.57%	19.09%	22.40%	21.31%
Share Certificates	14.51%	22.27%	12.50%	16.50%	18.32%	26.10%	24.20%
IRA Accounts	0.00%	1.01%	4.78%	6.87%	6.12%	6.04%	6.04%
All Other Shares	<u>0.01%</u>	<u>0.85%</u>	<u>2.35%</u>	<u>0.95%</u>	<u>2.34%</u>	<u>1.81%</u>	<u>1.87%</u>
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, 2019**

Peer Groups by Assets	\$ 2,000,001- <\$2,000,000	\$ 10,000,001- \$10,000,000	\$ 50,000,001- \$50,000,000	\$100,000,001- \$100,000,000	\$500,000,001- \$500,000,000	>\$500,000,000	TOTAL
Number of Credit Unions	7	13	39	20	27	15	121
Trading Securities	0.00%	0.00%	0.00%	0.00%	0.00%	0.08%	0.05%
Available for Sale Securities	0.00%	0.00%	4.37%	25.88%	26.58%	46.01%	37.00%
Held-to-Maturity Securities	0.00%	0.09%	15.80%	7.86%	10.98%	3.04%	6.02%
Equity Securities	0.00%	0.00%	0.00%	0.00%	0.55%	0.14%	0.20%
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%	0.00%	0.00%	4.59%	30.01%	19.98%
Held-to-Maturity Debt Securities	0.00%	0.00%	0.00%	0.00%	0.81%	0.00%	0.16%
Commercial Banks, S&L's, and Mutual Savings Banks	37.00%	50.97%	50.03%	44.34%	29.49%	4.56%	16.57%
Credit Unions	56.59%	26.88%	11.52%	11.05%	6.90%	1.11%	4.01%
Corporate Credit Unions	6.41%	22.06%	17.21%	9.02%	16.83%	11.02%	12.55%
Other Investments	<u>0.00%</u>	<u>0.00%</u>	<u>1.08%</u>	<u>1.85%</u>	<u>3.26%</u>	<u>4.04%</u>	<u>3.45%</u>
Total Investments	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

2019 Credit Union Consolidations

Consolidation Date	Absorbed Credit Union	Location	Continuing Credit Union	Location
1/1/2019	Aurora	Milwaukee	Educators	Mount Pleasant
1/1/2019	CentralAlliance	Neenah	CoVantage	Antigo
4/1/2019	STAR	Madison	Summit	Madison
12/1/2019	The Labor	Neenah	Badger-Globe	Neenah

**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

**CORPORATE CENTRAL CREDIT UNION
STATEMENT OF FINANCIAL CONDITION
DECEMBER 31, 2019**

ASSETS

Cash	\$293,722,398
Investments:	
Available for Sale.....	\$2,144,065,359
Held to Maturity.....	\$0
Other Investments	<u>\$2,824,625</u>
Total Investments	\$2,146,889,984
Loans	\$74,366,683
Land and Building	\$2,375,135
Other Fixed Assets	\$219,615
Receivables and Other Assets	<u>\$4,202,755</u>
Total Assets	\$2,521,776,562

LIABILITIES AND EQUITY

Accounts Payable and Other Liabilities	\$2,081,090
Notes Payable	\$53,000,000
Commercial Paper	\$0
Accrued Dividends and Interest Payable.....	\$1,072,285
Member Shares and Certificates of Deposit.....	\$2,306,033,816
Regulatory Capital	\$165,545,307
Other Reserves	<u>\$-5,955,936</u>
Total Liabilities and Equity	\$2,521,776,562

**STATEMENT OF INCOME
FOR THE YEAR ENDED DECEMBER 31, 2019**

INCOME

Income from Investments.....	\$60,729,119
Income from Loans	\$1,601,480
Other Income	<u>\$6,928,527</u>
Total Income	\$69,259,126

EXPENSES

Administrative Expenses.....	\$11,687,588
Cost of Funds	<u>\$49,314,066</u>
Total Expenses	\$61,001,654
Net Income	\$8,257,472
Gain on Investments	\$354,467
PIC Dividends	\$3,066,796
Net Income.....	\$5,545,143

CITY	CREDIT UNION	TOTAL ASSETS	TOTAL LOANS	ALLL	INVESTMENTS	OTHER ASSETS	TOTAL SAVINGS	RESERVES	CURRENT LIABILITIES
Waukesha	1ST CLASS EXPRESS	2,280,890	2,055,266	60,892	21,085	265,431	1,829,690	441,337	9,863
Sparta	1ST COMMUNITY	169,746,400	133,527,281	211,171	21,875,319	14,554,971	146,689,279	17,765,560	5,291,561
Milwaukee	AIR TECH	3,339,325	1,553,541	12,412	1,219,576	578,620	2,708,994	621,506	8,825
Waukesha	ALLOY EMPLOYEES	352,133	197,276	4,148	136,495	22,510	200,380	149,486	2,267
West Allis	APPLETREE	131,307,372	102,262,379	381,105	21,458,154	7,967,944	98,862,324	31,098,533	1,346,515
Aracadia	ARCADIA	84,738,273	68,455,106	858,419	4,755,959	12,385,627	72,562,002	11,413,611	762,660
Athens	ATHENS AREA	32,928,775	9,123,755	43,408	20,929,455	2,918,973	28,259,307	4,465,368	204,100
Waterloo	AVESTAR	25,738,358	22,322,956	274,807	1,441,830	2,248,379	22,543,812	2,777,461	417,085
Neenah	BADGER-GLOBE	45,705,248	27,659,696	124,214	10,471,926	7,697,840	38,606,588	6,479,954	618,706
Marinette	BAY SHORE	32,259,029	19,569,172	126,195	10,696,198	2,119,854	26,224,359	5,903,984	130,686
Janesville	BLACKHAWK COMMUNITY	619,876,636	497,781,485	907,563	71,838,476	51,164,238	562,579,325	49,592,911	7,704,400
Brantwood	BRANTWOOD	5,518,021	4,874,572	160,610	552,578	251,481	4,726,848	786,036	5,137
Milwaukee	BREWERY	45,962,398	33,192,458	1,000,530	8,354,403	5,416,067	35,629,741	9,823,983	508,674
Weston	BROKAW	53,770,645	30,904,314	355,360	15,398,561	7,823,130	48,461,171	5,062,651	246,823
Green Bay	CAPITAL	1,678,005,312	1,365,615,559	7,466,351	75,323,566	244,532,538	1,391,198,501	202,578,738	84,228,073
Stevens Point	CENTRAL WISCONSIN	39,406,757	24,891,137	136,383	10,517,423	4,134,580	34,755,181	4,323,586	327,990
Wausau	CLOVERBELT	254,064,665	195,347,826	335,000	35,901,021	23,150,818	210,913,744	33,222,416	9,928,505
Neenah	COMMUNITY FIRST	3,412,023,200	2,610,442,831	4,042,072	55,781,805	749,840,636	2,942,721,788	438,429,004	30,872,408
Fond du Lac	COMPASSIONATE CARE	6,805,706	5,552,447	18,999	161,675	1,110,583	6,040,802	749,413	15,491
Neenah	CONE	28,115,219	18,808,715	126,865	7,998,883	1,434,486	24,838,519	3,230,856	45,844
Wausau	CONNEXUS	2,675,632,087	2,351,416,932	10,503,287	23,241,913	311,476,529	2,351,909,150	271,556,142	52,166,795
Black River Falls	CO-OP	369,965,836	308,741,652	2,407,593	12,613,616	51,018,161	314,440,599	44,036,488	11,488,749
Jefferson	COUNTY - CITY	26,802,674	16,516,194	103,510	7,124,400	3,265,590	23,729,331	2,724,404	348,939
Antigo	COVANTAGE	1,905,407,431	1,534,694,354	11,808,692	160,384,143	222,137,626	1,655,173,635	219,583,157	30,650,639
La Crosse	DAIRYLAND POWER	15,845,342	12,984,892	60,800	858,616	2,062,634	12,834,302	2,988,486	22,554
Madison	DANE COUNTY	191,057,399	129,115,429	2,056,965	28,096,763	35,902,172	172,862,728	15,078,126	3,116,545
Mount Pleasant	EDUCATORS	2,171,953,520	1,788,541,235	12,387,827	258,480,269	137,319,843	1,849,932,685	274,599,400	47,421,435
West Allis	EMPOWER	89,278,973	67,157,649	458,587	13,953,235	8,626,676	69,728,212	17,978,450	1,572,311
Brookfield	ENTERPRISE	27,322,606	13,623,462	54,308	10,786,698	2,966,754	24,649,050	2,245,458	428,098
Neenah	EVERGREEN	40,545,070	32,763,479	96,791	4,367,466	3,510,916	34,738,481	5,682,997	123,592
La Crosse	FIREFIGHTERS	89,555,690	73,907,195	217,054	3,631,609	12,233,940	75,247,393	13,601,671	706,626
Marshfield	FIRST CHOICE	36,148,150	14,148,757	112,108	17,959,741	4,151,760	30,155,619	5,692,175	300,356
Beloit	FIRST COMMUNITY CU OF BELOIT	166,718,716	144,776,016	553,190	5,900,817	16,595,073	138,898,018	22,348,242	5,472,556
Wauwatosa	FOCUS	44,244,713	36,838,103	218,929	3,298,811	4,326,728	40,468,913	3,560,093	215,707
Fond du Lac	FOND DU LAC	66,291,166	43,922,331	202,422	14,102,721	8,468,136	59,280,345	6,862,115	148,706
Fort Atkinson	FORT COMMUNITY	259,032,231	173,500,405	1,247,582	44,891,824	41,887,584	209,367,671	40,244,949	9,419,611
Niagara	FORWARD FINANCIAL	74,579,106	49,871,206	525,225	16,127,400	9,105,725	64,930,034	9,028,583	620,489
Appleton	FOX COMMUNITIES	1,834,894,059	1,520,418,258	4,790,227	192,722,461	126,543,567	1,380,744,340	210,374,122	243,775,597
West Bend	GLACIER HILLS	146,753,089	112,150,827	333,164	22,492,233	12,443,193	129,212,843	15,471,732	2,068,514
Ripon	GOLDEN RULE COMMUNITY	31,079,044	17,128,163	184,221	7,896,685	6,238,417	27,842,671	2,837,956	398,417
La Crosse	GOVERNMENTAL EMPLOYEES	73,583,020	64,522,383	363,934	4,857,771	4,566,800	65,930,746	7,377,105	275,169
Milwaukee	GREATER GALILEE BAPTIST	238,185	181,375	6,205	1,386	61,629	228,377	7,441	2,367
Oak Creek	GUARDIAN	220,222,268	155,448,243	1,764,937	36,490,538	30,048,424	204,936,849	13,685,915	1,599,504
La Crosse	GUNDERSEN	50,620,221	36,592,361	128,360	5,680,779	8,475,441	43,842,886	6,496,864	280,471
Hayward	HAYWARD COMMUNITY	75,005,197	41,740,186	554,920	19,322,303	14,497,628	66,714,482	8,182,648	108,067
Oshkosh	HEALTH CARE	20,131,167	17,819,699	94,000	491,610	1,913,858	17,676,832	2,408,521	45,814
Madison	HEARTLAND	312,350,479	252,333,374	1,479,566	6,143,993	55,352,678	266,201,453	27,531,842	18,617,184
Madison	HERITAGE	389,446,849	311,636,629	1,393,600	26,272,585	52,931,235	313,170,524	43,470,170	32,806,155
Manitowoc	HOLY FAMILY MEMORIAL	15,137,570	8,766,871	27,050	4,802,622	1,595,127	13,390,807	1,697,836	48,927
Milwaukee	HOLY REDEEMER COMMUNITY OF SE WI	816,497	84,703	4,956	10,344	726,406	638,249	172,822	5,426
Spooner	INDIANHEAD	62,760,549	30,651,348	73,226	13,659,537	18,522,890	55,335,444	6,911,745	513,360
Hurley	IRON COUNTY COMMUNITY	28,283,257	19,860,707	241,698	2,327,464	6,336,784	24,054,071	4,055,669	173,517
Kenosha	KENOSHA POLICE AND FIREMEN'S	9,488,168	4,316,048	14,748	4,482,062	704,806	6,090,342	3,377,296	20,530
Kohler	KOHLER	429,077,315	362,224,696	977,268	9,668,595	58,161,292	388,589,996	37,571,802	2,915,517
La Crosse	LA CROSSE-BURLINGTON	6,680,774	2,747,558	8,688	752,050	3,189,854	5,665,042	996,281	19,451
Rib Lake	LAKEWOOD	10,883,916	4,397,557	69,163	5,272,554	1,282,968	8,939,441	1,816,683	127,792
New Berlin	LANDMARK	4,463,282,883	3,692,956,593	22,847,921	390,143,566	403,030,645	3,776,647,942	444,548,943	242,085,998
Madison	M. G. & E.	3,088,618	2,523,421	16,358	26,760	554,795	2,573,109	506,231	9,278
Wausau	M.E. EMPLOYEES	13,776,594	11,520,806	22,473	98,318	2,179,943	11,944,960	1,779,995	51,639
Madison	MADISON	44,357,323	20,628,422	239,763	22,006,214	1,962,450	40,481,367	4,609,641	-733,685

Madison	MADISON FIRE DEPARTMENT	3,916,782	3,347,958	19,032	378,365	209,491	3,181,570	723,123	12,089
Wausau	MARATHON COUNTY EMPLOYEES	28,865,176	23,867,534	149,571	1,576,943	3,570,270	23,519,535	4,624,819	720,822
La Crosse	MARINE	857,608,584	695,337,975	9,897,901	20,477,528	151,690,982	630,372,490	93,999,948	133,236,146
Marshfield	MARSHFIELD MEDICAL CENTER	67,010,320	34,008,974	66,920	21,589,497	11,478,769	60,858,911	5,878,445	272,964
Racine	MCU FINANCIAL CENTER	23,558,478	20,735,830	71,812	1,322,607	1,571,853	20,301,319	2,398,704	858,455
Sheboygan Falls	MEADOWLAND	23,434,585	17,602,415	102,975	3,581,721	2,353,424	21,189,001	2,204,768	40,816
Wisconsin Rapids	MEMBERS' ADVANTAGE	122,415,246	96,323,378	510,299	9,523,949	17,078,218	97,371,180	22,559,511	2,484,555
Madison	MEMBERS FIRST	25,030,868	20,707,297	220,620	191,136	4,353,055	21,403,825	3,317,026	310,017
Oconto Falls	N.E.W.	112,768,490	77,259,210	262,748	28,312,618	7,459,410	97,708,463	13,171,062	1,888,965
Nekoosa	NEKOOSA	22,482,975	8,837,738	25,121	12,088,931	1,581,427	16,798,231	5,724,429	-39,685
Green Bay	NORTHERN PAPER MILLS	21,169,264	16,249,000	99,612	2,282,477	2,737,399	16,725,377	4,403,650	40,237
Milwaukee	NORTHWESTERN MUTUAL	173,483,523	102,984,072	221,233	59,283,013	11,437,671	143,918,692	22,149,505	7,415,326
Park Falls	NORTHWOODS COMMUNITY	75,217,715	52,711,210	302,691	1,066,881	21,742,315	66,668,142	8,060,670	488,903
Oakdale	OAKDALE	71,329,729	55,550,065	254,732	4,176,033	11,858,363	63,771,872	6,953,483	604,374
Oshkosh	OSHKOSH COMMUNITY	20,429,633	15,018,306	221,093	988,439	4,643,981	18,515,707	1,856,892	57,034
Oshkosh	OSHKOSH POSTAL EMPLOYEES	5,518,377	4,261,223	10,755	460,392	807,517	5,038,627	467,107	12,643
Oshkosh	OSHKOSH TRUCK	15,514,961	6,250,459	37,414	6,689,108	2,612,808	12,989,330	2,450,843	74,788
Merrill	PARK CITY	224,955,988	170,405,939	631,773	16,981,735	38,200,087	193,528,572	21,144,906	10,282,510
Green Bay	PCM	269,256,166	222,833,391	367,698	23,604,484	23,185,989	226,409,407	38,275,912	4,570,847
Medford	PEOPLES CHOICE	39,978,426	31,694,077	136,254	1,596,739	6,823,864	36,390,484	3,056,489	531,453
Sheboygan	POLICE	736,591	722,823	16,562	5,534	24,796	579,464	157,127	0
Madison	POST OFFICE	33,205,029	22,671,017	175,462	3,090,833	7,618,641	24,925,787	7,558,695	720,547
New Holstein	PREMIER FINANCIAL	98,484,477	55,813,838	322,580	25,099,150	17,894,069	88,119,192	8,934,016	1,431,269
Cudahy	PRIME FINANCIAL	113,320,585	96,561,956	754,925	917,166	16,596,388	102,078,247	10,650,040	592,298
Appleton	PROSPERA	291,319,240	232,660,050	743,875	10,890,979	48,512,086	263,413,529	24,866,339	3,039,372
Wausau	PUBLIC SERVICE	11,501,009	7,031,695	13,804	4,125,245	357,873	8,723,215	2,759,424	18,370
Racine	RACINE MUNICIPAL EMPLOYEES	15,480,815	9,934,582	31,534	4,263,722	1,314,045	13,212,767	2,241,144	26,904
Rhineland	RIPCO	136,462,185	89,057,164	576,892	32,146,508	15,835,405	120,264,969	14,904,543	1,292,673
Eau Claire	ROYAL	2,837,926,175	2,511,378,904	23,135,272	39,190,201	310,492,342	2,500,513,292	286,573,761	50,839,122
Green Bay	SCHNEIDER COMMUNITY	19,940,560	14,771,039	177,998	2,059,320	3,288,199	16,622,917	3,286,158	31,485
Superior	SCHOOL EMPLOYEES	2,086,865	1,905,525	18,943	17,241	183,042	1,738,596	343,161	5,108
Stevens Point	SENTRY	104,243,912	78,701,854	137,636	17,333,124	8,346,570	87,297,442	15,824,744	1,121,726
Green Bay	SERVICE	12,569,412	8,578,523	16,268	3,651,563	355,594	9,960,334	2,568,700	40,378
Sheboygan	SHEBOYGAN AREA	55,162,935	29,143,379	396,793	20,127,167	6,289,182	47,837,834	6,617,579	707,522
Manitowoc	SHIPBUILDERS	86,427,791	68,266,848	372,463	3,540,796	14,992,610	72,273,059	13,856,070	298,662
Manitowoc	SHORELINE	93,019,157	56,835,328	299,193	22,330,332	14,152,690	83,315,596	9,055,356	648,205
Marshfield	SIMPLICITY	276,885,536	206,172,973	855,400	34,093,378	37,474,585	228,613,396	31,495,353	16,776,787
Kenosha	SOUTHERN LAKES	90,674,072	60,935,820	203,855	20,697,837	9,244,270	82,335,550	7,788,070	550,452
Madison	ST. MARY'S & AFFILIATES	32,550,681	24,615,336	154,430	5,599,345	2,490,430	28,745,603	3,728,174	76,904
Jefferson	STOPPENBACH	1,656,299	1,383,141	17,981	10,336	280,803	1,236,542	410,381	9,376
Stoughton	STOUGHTON U.S. RUBBER EMPLOYEES	898,560	341,463	14,024	430,545	140,576	681,153	215,126	2,281
Cottage Grove	SUMMIT	3,689,604,395	2,943,561,542	20,516,046	177,368,198	589,190,701	2,741,164,228	423,834,229	524,605,938
Superior	SUPERIOR CHOICE	493,428,630	389,145,914	2,544,680	18,415,528	88,411,868	402,166,870	53,965,808	37,295,952
Superior	SUPERIOR MUNICIPAL EMPLOYEES	3,468,081	2,884,992	11,593	201,758	392,924	2,847,418	546,282	74,381
Medford	TAYLOR	60,068,361	40,475,883	197,989	9,435,745	10,354,722	53,334,176	6,625,179	109,006
Beloit	TEACHERS	24,517,520	9,786,681	51,698	13,596,738	1,185,799	21,094,009	3,340,786	82,725
Tomah	TOMAH AREA	66,628,756	47,993,948	98,973	7,733,430	11,000,351	59,175,068	7,031,351	422,337
Marinette	TRI-COUNTY	29,163,963	16,754,627	196,826	6,386,585	6,219,577	24,869,712	4,174,237	120,014
Kaukauna	UNISON	223,902,821	150,276,740	303,233	46,536,872	27,392,442	197,702,450	24,040,045	2,160,326
Manitowoc	UNITEDONE	222,664,580	197,820,180	743,289	6,654,072	18,933,617	189,325,957	28,930,947	4,407,676
Madison	UNIVERSITY OF WISCONSIN	3,331,480,865	2,475,695,842	17,748,971	209,815,132	663,718,862	2,746,820,053	331,795,493	252,865,319
Eau Claire	UTILITIES	6,898,442	3,597,869	60,000	2,519,224	841,349	5,963,885	928,856	5,701
Mosinee	VALLEY COMMUNITIES	180,511,663	125,989,257	535,643	31,708,375	23,349,674	154,265,457	24,553,389	1,692,817
Oshkosh	VERVE, A CREDIT UNION	999,725,682	754,227,999	4,508,608	117,264,312	132,741,979	822,716,044	125,229,548	51,780,090
Madison	WEA	28,272,644	17,321,623	97,855	9,256,107	1,792,769	24,608,295	3,635,476	28,873
Westby	WESTBY CO-OP	553,187,813	441,903,354	4,015,572	49,278,645	66,021,386	452,439,061	95,363,846	5,384,906
Menomonie	WESTCONSIN	1,336,372,119	1,063,357,937	9,795,578	91,997,401	190,812,359	1,139,926,660	166,998,742	29,446,717
Oshkosh	WINNEBAGO COMMUNITY	121,113,446	96,565,593	166,311	1,170,197	23,543,967	106,423,707	13,468,166	1,221,573
Milwaukee	WISCONSIN LATVIAN, INC.	3,138,456	1,919,071	26,480	682,003	563,862	2,839,721	294,748	3,987
Green Bay	WISCONSIN MEDICAL	11,431,374	8,110,817	24,792	1,324,630	2,020,719	10,109,006	1,274,583	47,785
Wisconsin Rapids	WOOD COUNTY EMPLOYEES	1,115,820	1,043,991	2,590	0	74,419	929,343	184,975	1,502