



State of Wisconsin
Department of Financial Institutions

Tony Evers, **Governor**

Kathy Blumenfeld, **Secretary**

February 22, 2019

Office of Governor Tony Evers
State Capitol
P.O. Box 7863
Madison, WI 53707

RE: OFFICE OF CREDIT UNIONS ANNUAL REPORT

Per the requirement of s. 186.235(12) Wis. Stats., enclosed is the 2018 Year End Credit Union Bulletin from the Office of Credit Unions. This annual report summarizes the condition of credit unions doing business in the state and is based on a compilation of the year-end 5300 Call Reports filed by each state-chartered credit union. Overall, Wisconsin credit unions are exhibiting strong financial performance and continue to provide needed financial products and services to Wisconsin citizens.

The Office of Credit Unions will designate 125 copies of the report available for general distribution. Each credit union is entitled to one copy.

If you have any questions, please contact me at (608) 267-2608 or kim.santos@wisconsin.gov

Sincerely,

Kim Santos
Director
OFFICE OF CREDIT UNIONS



Office of Credit Unions

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2018 YEAR END CREDIT UNION BULLETIN

This bulletin highlights the 2018 financial performance for Wisconsin state-chartered credit unions. At yearend 2018, there were 125 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, 2018 were \$37.0 billion. Assets increased by \$2.9 billion, a growth rate of 8.4%. Net worth increased by \$378 million, an increase of 10.36%. Total net worth at yearend was \$4.2 billion, a capital adequacy ratio of 11.49%.

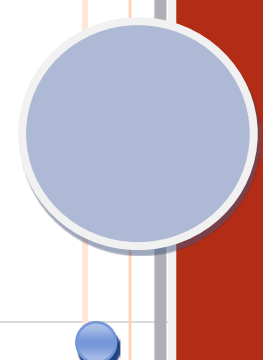
Credit unions reported earnings of over \$401 million. The return on average assets ratio was 1.13% compared to 1.14% in 2017. The 2018 operating expense ratio was 3.18% compared to 3.14% in 2017.

Loans increased over \$3.1 billion in 2018 to a total of \$30.3 billion. Savings grew with an increase of \$2.4 billion, and the loan to savings ratio increased to 97.65% from 94.94% in 2017. Delinquent loans as a percentage of loans decreased from 0.70% in 2017 to 0.69% in 2018. Credit unions increased their allowance for loan losses to \$180.8 million from \$163.6 million at yearend 2017.

Overall, Wisconsin credit unions continue to perform well based on the information reported at yearend 2018.

Additional information regarding credit union consolidations and liquidations, historical data on Wisconsin state chartered credit unions, the December 31, 2018 Statement of Financial Condition and Statement of Income for Corporate Central Credit Union, and a listing of all Wisconsin credit unions at yearend 2018 and are included in this bulletin.

Kim Santos, Director
Office of Credit Unions



Supervisory Priorities for 2019

In January 2019, the National Credit Union Administration (NCUA) published Letter to Credit Unions No. 19-CU-01 regarding specific areas of supervisory focus for 2019. All credit unions are encouraged to review this letter. Specific areas of supervisory focus in 2019 include Bank Secrecy Act compliance, Concentrations of Credit, Consumer Compliance, Current Expected Credit Losses (CECL), Information Systems and Assurance, and Liquidity and Interest Rate Risks.

Liquidity

As of December 31, 2018, the Wisconsin loan to share ratio was 97.65%. The high level of loans has stressed liquidity. Credit unions must have adequate policies and practices in place to monitor liquidity. General Letter CU 5-18, Liquidity Management was issued on December 14, 2018. Credit unions should read this letter. It can be obtained at www.wdfi.org under the credit union section.

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 Alex Bruins and Ben Guertin as financial examiners in 2018.

Long time supervisory examiner Karen Mack retired on August 31, 2018.

**COMPARISON STATEMENTS OF CONDITION
OF WISCONSIN CREDIT UNIONS
DECEMBER 31, 2018 and DECEMBER 31, 2017**

	<u>December 31, 2018</u>		<u>December 31, 2017</u>		Increase or Decrease	% Change
<u>Number of Credit Unions</u>	125		129		-4	-3.1%
	<u>AMOUNT</u>	<u>% OF ASSETS</u>	<u>AMOUNT</u>	<u>% OF ASSETS</u>		
<u>ASSETS</u>						
Personal Loans	12,923,978,178	34.9%	11,144,514,065	32.6%	1,779,464,113	16.0%
Real Estate Loans	<u>17,406,737,675</u>	47.0%	<u>16,063,889,566</u>	47.0%	<u>1,342,848,109</u>	8.4%
Total Loans	30,330,715,853	81.9%	27,208,403,631	79.7%	3,122,312,222	11.5%
Allowance for Loan Losses	<u>180,772,430</u>	0.5%	<u>163,586,899</u>	0.5%	<u>17,185,531</u>	10.5%
Net Loans	30,149,943,423	81.5%	27,044,816,732	79.2%	3,105,126,691	11.5%
Cash	2,099,579,478	5.7%	1,793,626,352	5.3%	305,953,126	17.1%
Investments	2,914,215,516	7.9%	3,216,644,338	9.4%	-302,428,822	-9.4%
Fixed Assets	836,872,840	2.3%	745,733,020	2.2%	91,139,820	12.2%
Other Assets	<u>1,011,381,398</u>	2.7%	<u>1,356,420,595</u>	4.0%	<u>-345,039,197</u>	-25.4%
TOTAL ASSETS	<u><u>37,011,992,655</u></u>	100.0%	<u><u>34,157,241,037</u></u>	100.0%	<u><u>2,854,751,618</u></u>	8.4%
<u>LIABILITIES</u>						
Regular Shares	9,786,719,395	26.4%	9,375,740,569	27.4%	410,978,826	4.4%
Share Drafts	5,356,012,217	14.5%	4,765,925,322	14.0%	590,086,895	12.4%
Other Shares & Deposits	<u>15,916,855,617</u>	43.0%	<u>14,516,206,819</u>	42.5%	<u>1,400,648,798</u>	9.6%
Total Savings	31,059,587,229	83.9%	28,657,872,710	83.9%	2,401,714,519	8.4%
Notes and Accounts Pay.	1,729,683,314	4.7%	1,654,772,851	4.8%	74,910,463	4.5%
Regular Reserve	1,083,158,471	2.9%	1,046,068,065	3.1%	37,090,406	3.5%
Other Reserves	<u>3,139,563,641</u>	8.5%	<u>2,798,527,411</u>	8.2%	<u>341,036,230</u>	12.2%
TOTAL LIABILITIES	<u><u>37,011,992,655</u></u>	100.0%	<u><u>34,157,241,037</u></u>	100.0%	<u><u>2,854,751,618</u></u>	8.4%

**STATEMENT OF INCOME
FOR WISCONSIN CREDIT UNIONS
FOR THE PERIOD ENDING DECEMBER 31, 2018**

INCOME	<u>AMOUNT</u>	<u>% OF GROSS INCOME</u>	<u>% OF AVERAGE ASSETS</u>
Interest on Loans	1,286,386,623	68.89%	3.62%
Less: Interest Refunds	<u>4,889,680</u>	0.26%	0.01%
Net Interest Income	1,281,496,943	68.63%	3.60%
Income on Investments	92,498,817	4.95%	0.26%
Other Income	<u>493,200,558</u>	26.41%	1.39%
TOTAL OPERATING INCOME	1,867,196,318	100.00%	5.25%
ADMINISTRATIVE EXPENSES			
Employee Costs	582,252,821	31.18%	1.64%
Travel and Conference	12,329,597	0.66%	0.03%
Office Occupancy	70,634,509	3.78%	0.20%
General Operations	195,269,099	10.46%	0.55%
Education and Promotion	51,668,812	2.77%	0.15%
Loan Servicing	115,038,718	6.16%	0.32%
Professional Services	70,750,586	3.79%	0.20%
Member Insurance	-9,188	0.00%	0.00%
Operating Fees	3,606,037	0.19%	0.01%
Other Operational Expenses	<u>31,667,621</u>	1.70%	0.09%
TOTAL ADMINISTRATIVE	1,133,208,612	60.69%	3.18%
Provision for Loan Loss	<u>94,064,467</u>	5.04%	0.26%
TOTAL OPERATING EXPENSES	1,227,273,079	65.73%	3.45%
Dividends Paid on Savings	212,254,784	11.37%	0.60%
Interest on Borrowed Funds	<u>29,118,845</u>	1.56%	0.08%
TOTAL COST OF FUNDS	241,373,629	12.93%	0.68%
TOTAL EXPENSES	1,468,646,708	78.66%	4.13%
NET OPERATING INCOME	398,549,610	21.34%	1.12%
NON-OPERATING GAIN/LOSS	<u>2,779,872</u>	0.15%	0.01%
NET INCOME	401,329,482	21.49%	1.13%

*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, 2018 AND DECEMBER 31, 2017**

	2018	% OF AVERAGE	2017	% OF AVERAGE
	<u>AMOUNT</u>	<u>ASSETS</u>	<u>AMOUNT</u>	<u>ASSETS</u>
INCOME				
Interest on Loans	1,286,386,623	3.62%	1,109,128,876	3.38%
Less: Interest Refunds	<u>4,889,680</u>	<u>0.01%</u>	<u>3,832,761</u>	<u>0.01%</u>
Net Interest Income	1,281,496,943	3.60%	1,105,296,115	3.37%
Income on Investments	92,498,817	0.26%	75,372,243	0.23%
Other Income	<u>493,200,558</u>	<u>1.39%</u>	<u>447,054,445</u>	<u>1.36%</u>
TOTAL OPERATING INCOME	1,867,196,318	5.25%	1,627,722,803	4.96%
ADMINISTRATIVE EXPENSES				
Employee Costs	582,252,821	1.64%	533,242,579	1.63%
Travel and Conference	12,329,597	0.03%	10,922,963	0.03%
Office Occupancy	70,634,509	0.20%	64,135,266	0.20%
General Operations	195,269,099	0.55%	180,572,100	0.55%
Education and Promotion	51,668,812	0.15%	43,051,232	0.13%
Loan Servicing	115,038,718	0.32%	97,980,183	0.30%
Professional Services	70,750,586	0.20%	64,365,654	0.20%
Member Insurance	-9,188	0.00%	282,903	0.00%
Operating Fees	3,606,037	0.01%	3,767,005	0.01%
Other Operational Expenses	<u>31,667,621</u>	<u>0.09%</u>	<u>30,922,061</u>	<u>0.09%</u>
TOTAL ADMINISTRATIVE	1,133,208,612	3.18%	1,029,241,946	3.14%
Provision for Loan Loss	<u>94,064,467</u>	<u>0.26%</u>	<u>73,777,790</u>	<u>0.22%</u>
TOTAL OPERATING EXPENSES	1,227,273,079	3.45%	1,103,019,736	3.36%
COST OF ACQUISITION OF FUNDS				
Dividends Paid on Savings	212,254,784	0.60%	147,045,923	0.45%
Interest on Borrowed Funds	<u>29,118,845</u>	<u>0.08%</u>	<u>15,726,496</u>	<u>0.05%</u>
TOTAL COST OF FUNDS	<u>241,373,629</u>	<u>0.68%</u>	<u>162,772,419</u>	<u>0.50%</u>
TOTAL EXPENSES	1,468,646,708	4.13%	1,265,792,155	3.86%
NET OPERATING INCOME	398,549,610	1.12%	361,930,648	1.10%
NON-OPERATING GAIN/LOSS	<u>2,779,872</u>	<u>0.01%</u>	<u>10,505,544</u>	<u>0.03%</u>
NET INCOME	401,329,482	1.13%	372,436,192	1.14%

**SIGNIFICANT OPERATIONAL RATIOS
FOR ALL WISCONSIN CREDIT UNIONS
2013-2018**

	2013	2014	2015	2016	2017	2018
Number of Credit Unions	171	160	150	143	129	125
<u>CAPITAL ADEQUACY</u>						
Net Worth/Total Assets	10.65%	10.88%	10.97%	11.08%	11.28%	11.49%
Total Delinquency/Net Worth	7.70%	6.83%	5.71%	5.25%	4.91%	4.89%
Solvency Evaluation	112.23%	112.68%	112.68%	112.98%	113.42%	113.60%
Classified Assets/Net Worth	7.44%	6.25%	5.26%	4.57%	4.25%	4.25%
<u>ASSET QUALITY</u>						
Delinquent Loans/Loans	1.10%	0.97%	0.81%	0.75%	0.70%	0.69%
Net Charge Offs/Avg. Loans	0.43%	0.32%	0.26%	0.25%	0.25%	0.27%
<u>EARNINGS (to Average Assets)</u>						
Return on Average Assets	0.96%	0.82%	1.02%	1.09%	1.14%	1.13%
Net Operating Expense	2.61%	2.57%	2.62%	2.60%	2.58%	2.63%
Fixed Assets+FRA's**/Assets	2.66%	2.62%	2.45%	2.31%	2.23%	2.31%
Gross Income	5.04%	4.71%	4.80%	4.89%	4.96%	5.25%
Cost of Funds	0.48%	0.41%	0.42%	0.45%	0.50%	0.68%
Operating Exp. (less PLL)	3.32%	3.18%	3.22%	3.19%	3.14%	3.18%
Net Interest Margin	3.07%	3.00%	3.00%	3.00%	3.10%	3.18%
PLL	0.30%	0.20%	0.16%	0.17%	0.22%	0.26%
<u>ASSET-LIABILITY MANAGEMENT</u>						
Net Long Term Assets/Assets	33.07%	33.34%	33.89%	33.41%	34.51%	34.38%
Shares/Savings+Borrowings	27.44%	29.34%	30.70%	31.63%	31.98%	30.86%
Loans/Savings	86.23%	89.47%	89.85%	91.21%	94.94%	97.65%
Loans/Assets	74.27%	76.90%	77.10%	77.59%	79.66%	81.95%
Cash + ST Invest./Assets	12.16%	9.84%	10.69%	10.85%	9.16%	9.01%
<u>OTHER RATIOS</u>						
Savings Growth	3.95%	7.15%	9.22%	8.40%	7.11%	8.38%
Net Worth Growth	9.12%	9.84%	10.24%	10.47%	10.53%	10.36%
Loan Growth	7.20%	11.17%	9.68%	10.01%	11.49%	11.48%
Asset Growth	5.05%	7.39%	9.39%	9.35%	8.60%	8.36%
Investments/Assets	15.18%	12.90%	11.80%	10.54%	9.42%	7.87%
Employee Cost/Gross Inc.	33.98%	35.04%	35.04%	34.34%	32.76%	31.18%
Employee Cost/ Avg. Assets	1.71%	1.65%	1.68%	1.68%	1.63%	1.64%
Average Loan Balance	\$11,820	\$12,156	\$12,577	\$13,079	\$14,104	\$14,829
Average Savings Balance	\$4,543	\$4,585	\$4,786	\$4,900	\$4,997	\$5,138

**Foreclosed and Repossessed Assets

**SIGNIFICANT OPERATIONAL RATIOS
FOR THE PERIOD ENDING DECEMBER 31, 2018**

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	9	13	40	22	26	15	125

CAPITAL ADEQUACY

Net Worth/Total Assets	20.18%	17.09%	13.54%	11.97%	11.52%	11.37%	11.49%
Net Worth/PCA Optional Total Assets	20.18%	17.09%	13.54%	11.97%	11.53%	11.39%	11.51%
Total Delinquency/Net Worth	4.95%	5.73%	3.87%	3.02%	4.59%	5.10%	4.89%
Solvency Evaluation	125.57%	120.97%	116.31%	113.92%	114.77%	115.85%	113.60%
Classified Assets/Net Worth	4.05%	3.89%	3.93%	3.61%	3.53%	4.45%	4.25%

ASSET QUALITY

Delinquent Loans/Loans	1.50%	1.43%	0.78%	0.52%	0.67%	0.69%	0.69%
Net Charge Offs/Avg. Loans	0.34%	0.24%	0.27%	0.19%	0.21%	0.29%	0.27%
Fair Value/Amortized Cost for HTM	N/A	N/A	98.62%	101.76%	98.55%	99.01%	98.88%
Accumulated Unrealized Gains or Losses on AFS/Amortized Cost AFS	N/A	N/A	-1.97%	-1.98%	-2.09%	-1.35%	-1.47%
Delinquent Loans/Assets	1.00%	0.98%	0.52%	0.36%	0.53%	0.58%	0.56%

EARNINGS (to Average Assets)

Return on Average Assets	0.21%	0.41%	0.61%	0.60%	0.82%	1.24%	1.13%
Gross Income	3.98%	4.02%	4.68%	4.55%	5.00%	5.36%	5.25%
Yield on Average Loans	5.23%	4.82%	4.62%	4.38%	4.35%	4.47%	4.45%
Yield on Average Investments	1.02%	1.73%	1.94%	2.13%	1.89%	1.93%	1.94%
Fee & Other Op. Income	0.14%	0.33%	1.02%	0.99%	1.29%	1.45%	1.39%
Cost of Funds	0.31%	0.33%	0.28%	0.32%	0.53%	0.74%	0.68%
Net Margin	3.67%	3.69%	4.39%	4.22%	4.47%	4.62%	4.57%
Operating Exp. (less PLL)	4.10%	3.06%	3.64%	3.50%	3.48%	3.09%	3.18%
PLL	0.16%	0.23%	0.19%	0.12%	0.19%	0.29%	0.26%
Net Interest Margin	3.53%	3.36%	3.37%	3.24%	3.18%	3.17%	3.18%
Operating Exp./Gross Income	103.03%	76.20%	77.89%	77.07%	69.52%	57.63%	60.69%
Fixed Assets+FRA's**/Assets	0.15%	0.68%	1.80%	2.56%	2.99%	2.18%	2.31%
Net Operating Expense	4.06%	2.87%	3.07%	2.97%	2.92%	2.54%	2.63%

ASSET-LIABILITY MANAGEMENT

Net Long Term Assets/Assets	7.08%	3.52%	19.80%	27.60%	33.39%	35.56%	34.38%
Shares/Savings+Borrowings	78.02%	73.42%	50.43%	43.11%	35.83%	29.15%	30.86%
Loans/Savings	83.94%	82.95%	78.66%	80.31%	93.02%	100.34%	97.65%
Loans/Assets	66.67%	68.32%	67.17%	69.95%	79.37%	83.70%	81.95%
Cash + ST Invest./Assets	25.78%	20.83%	17.61%	14.40%	9.02%	8.37%	9.01%
Shares, Deposits & Borrowings/Earning Assets	80.04%	83.89%	89.34%	92.79%	92.57%	89.77%	92.09%
Shares + Drafts/Savings+Borrowings	78.01%	73.29%	50.43%	42.42%	35.55%	28.60%	46.85%
Borrowings/Shares & Net Worth	0.11%	0.17%	0.45%	0.34%	2.31%	4.14%	3.57%

OTHER RATIOS

Net Worth Growth	1.05%	2.42%	4.68%	1.14%	7.41%	11.87%	10.36%
Savings Growth	-4.51%	-2.16%	0.96%	1.26%	5.66%	9.73%	8.38%
Loan Growth	-0.36%	13.20%	4.24%	2.30%	8.08%	12.84%	11.48%
Asset Growth	-3.26%	-1.38%	1.43%	0.76%	6.17%	9.56%	8.36%
Investment Growth	-32.18%	-27.09%	-12.52%	-2.75%	-14.74%	5.97%	-0.22%
Investments/Assets	16.95%	22.29%	23.07%	18.48%	9.24%	6.43%	7.87%
Employee Cost/Gross Inc.	59.28%	39.72%	37.84%	38.53%	37.14%	29.47%	31.18%
Employee Cost/ Avg. Assets	2.36%	1.60%	1.77%	1.75%	1.86%	1.58%	1.64%
Average Loan Balance	\$7,804	\$9,506	\$11,444	\$14,809	\$17,434	\$14,567	\$14,829
Average Savings Balance	\$1,957	\$3,835	\$4,009	\$4,548	\$4,982	\$5,273	\$5,138

**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, 2018**

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	9	13	40	22	26	15	125
<u>OPERATING INCOME</u>							
Interest on Loans	86.35%	77.03%	65.67%	66.88%	68.58%	69.14%	68.89%
Less: Interest Refunds	0.00%	0.39%	0.20%	0.00%	0.14%	0.30%	0.26%
Income on Investments	10.12%	15.12%	12.69%	11.43%	5.82%	4.20%	4.95%
Income on Trading Securities	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Fee Income	0.99%	4.73%	12.30%	11.71%	11.14%	10.28%	10.51%
Other Operating Income	<u>2.54%</u>	<u>3.51%</u>	<u>9.54%</u>	<u>9.98%</u>	<u>14.60%</u>	<u>16.68%</u>	<u>15.91%</u>
TOTAL INCOME	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
<u>OPERATING EXPENSES</u>							
Employee Costs	59.28%	39.72%	37.84%	38.53%	37.14%	29.47%	31.18%
Travel and Conference	1.45%	1.10%	0.88%	0.86%	0.98%	0.58%	0.66%
Office Occupancy	3.20%	3.83%	6.20%	6.05%	4.81%	3.40%	3.78%
General Operations	20.70%	16.04%	13.23%	14.84%	13.37%	9.59%	10.46%
Education and Promotion	2.44%	0.98%	2.28%	2.33%	2.77%	2.81%	2.77%
Loan Servicing	3.27%	2.77%	4.64%	3.68%	4.27%	6.69%	6.16%
Professional Services	3.81%	6.46%	9.67%	8.85%	4.55%	3.20%	3.79%
Member Insurance	0.08%	0.00%	0.01%	0.02%	-0.03%	0.00%	0.00%
Operating Fees	5.09%	1.32%	0.62%	0.34%	0.23%	0.16%	0.19%
Miscellaneous	<u>3.70%</u>	<u>3.98%</u>	<u>2.51%</u>	<u>1.56%</u>	<u>1.39%</u>	<u>1.73%</u>	<u>1.70%</u>
TOTAL ADMINISTRATIVE	103.03%	76.20%	77.89%	77.07%	69.52%	57.63%	60.69%
Provision for Loan Loss	<u>3.93%</u>	<u>5.84%</u>	<u>4.03%</u>	<u>2.64%</u>	<u>3.78%</u>	<u>5.42%</u>	<u>5.04%</u>
TOTAL OPERATING EXP.	106.96%	82.04%	81.91%	79.70%	73.30%	63.05%	65.73%
<u>COST OF FUNDS</u>							
Interest on Borrowed Funds	0.00%	0.16%	0.16%	0.16%	0.68%	1.84%	1.56%
Dividends on Savings	<u>7.79%</u>	<u>8.14%</u>	<u>5.92%</u>	<u>6.92%</u>	<u>9.94%</u>	<u>12.04%</u>	<u>11.37%</u>
TOTAL COST OF FUNDS	7.79%	8.30%	6.09%	7.08%	10.62%	13.88%	12.93%
<u>NET INCOME FROM OPERATIONS</u>	-14.74%	9.66%	12.00%	13.22%	16.08%	23.06%	21.34%
<u>NON-OPERATING GAIN/LOSS</u>	<u>19.94%</u>	<u>0.42%</u>	<u>1.01%</u>	<u>0.02%</u>	<u>0.28%</u>	<u>0.10%</u>	<u>0.15%</u>
<u>NET INCOME</u>	5.19%	10.09%	13.01%	13.23%	16.36%	23.16%	21.49%

**ANALYSIS OF INCOME AND EXPENSES TO AVERAGE ASSETS
FOR THE PERIOD ENDING DECEMBER 31, 2018**

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	9	13	40	22	26	15	125
<u>OPERATING INCOME</u>							
Interest on Loans	3.43%	3.10%	3.07%	3.04%	3.43%	3.71%	3.62%
Less: Interest Refunds	0.00%	0.02%	0.01%	0.00%	0.01%	0.02%	0.01%
Income on Investments	0.40%	0.61%	0.59%	0.52%	0.29%	0.23%	0.26%
Income on Trading Securities	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Fee Income	0.04%	0.19%	0.58%	0.53%	0.56%	0.55%	0.55%
Other Operating Income	<u>0.10%</u>	<u>0.14%</u>	<u>0.45%</u>	<u>0.45%</u>	<u>0.73%</u>	<u>0.89%</u>	<u>0.83%</u>
TOTAL INCOME	3.98%	4.02%	4.68%	4.55%	5.00%	5.36%	5.25%
<u>OPERATING EXPENSES</u>							
Employee Costs	2.36%	1.60%	1.77%	1.75%	1.86%	1.58%	1.64%
Travel and Conference	0.06%	0.04%	0.04%	0.04%	0.05%	0.03%	0.03%
Office Occupancy	0.13%	0.15%	0.29%	0.28%	0.24%	0.18%	0.20%
General Operations	0.82%	0.64%	0.62%	0.67%	0.67%	0.51%	0.55%
Education and Promotion	0.10%	0.04%	0.11%	0.11%	0.14%	0.15%	0.15%
Loan Servicing	0.13%	0.11%	0.22%	0.17%	0.21%	0.36%	0.32%
Professional Services	0.15%	0.26%	0.45%	0.40%	0.23%	0.17%	0.20%
Member Insurance	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Operating Fees	0.20%	0.05%	0.03%	0.02%	0.01%	0.01%	0.01%
Miscellaneous	<u>0.15%</u>	<u>0.16%</u>	<u>0.12%</u>	<u>0.07%</u>	<u>0.07%</u>	<u>0.09%</u>	<u>0.09%</u>
TOTAL ADMINISTRATIVE	4.10%	3.06%	3.64%	3.50%	3.48%	3.09%	3.18%
Provision for Loan Loss	<u>0.16%</u>	<u>0.23%</u>	<u>0.19%</u>	<u>0.12%</u>	<u>0.19%</u>	<u>0.29%</u>	<u>0.26%</u>
TOTAL OPERATING EXP.	4.25%	3.30%	3.83%	3.62%	3.66%	3.38%	3.45%
<u>COST OF FUNDS</u>							
Interest on Borrowed Funds	0.00%	0.01%	0.01%	0.01%	0.03%	0.10%	0.08%
Dividends on Savings	<u>0.31%</u>	<u>0.33%</u>	<u>0.28%</u>	<u>0.31%</u>	<u>0.50%</u>	<u>0.65%</u>	<u>0.60%</u>
TOTAL COST OF FUNDS	0.31%	0.33%	0.28%	0.32%	0.53%	0.74%	0.68%
<u>NET INCOME FROM OPERATIONS</u>	-0.59%	0.39%	0.56%	0.60%	0.80%	1.24%	1.12%
NON-OPERATING GAIN/LOSS	<u>0.79%</u>	<u>0.02%</u>	<u>0.05%</u>	<u>0.00%</u>	<u>0.01%</u>	<u>0.01%</u>	<u>0.01%</u>
<u>NET INCOME</u>	0.21%	0.41%	0.61%	0.60%	0.82%	1.24%	1.13%

**LOAN DELINQUENCY
PERIOD ENDING DECEMBER 31, 2018**

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	9	13	40	22	26	15	125
<u>Loan Delinquency Ratios</u>							
2 - 6 Months Delinquent	1.23%	0.80%	0.53%	0.34%	0.46%	0.49%	0.48%
6 - 12 Months Delinquent	0.06%	0.29%	0.18%	0.11%	0.15%	0.12%	0.13%
Over 12 Months Delinquent	<u>0.21%</u>	<u>0.35%</u>	<u>0.07%</u>	<u>0.07%</u>	<u>0.06%</u>	<u>0.08%</u>	<u>0.08%</u>
Total Delinquent Loans	1.50%	1.43%	0.78%	0.52%	0.67%	0.69%	0.69%
<u>Loan Loss Ratio</u>	0.34%	0.24%	0.27%	0.19%	0.21%	0.29%	0.27%

**ANALYSIS OF LOANS BY TYPE
PERIOD ENDING DECEMBER 31, 2018**

Number of Credit Unions	9	13	40	22	26	15	125
<u>Loan Types</u>							
Unsecured Credit Card Loans	0.59%	0.70%	2.77%	2.13%	1.70%	3.73%	3.34%
Non-Federally Guaranteed Student Loans	0.00%	0.00%	0.53%	0.16%	0.15%	1.47%	1.21%
All Other Unsecured Loans/Lines of Credit	8.28%	9.24%	3.57%	2.08%	1.83%	2.96%	2.78%
New Vehicle Loans	22.59%	19.52%	10.60%	6.31%	7.34%	6.29%	6.57%
Used Vehicle Loans	46.10%	49.62%	31.93%	22.59%	23.00%	19.99%	20.85%
Leases Receivable	0.00%	0.00%	0.00%	0.00%	0.00%	0.19%	0.15%
All Other Secured Non-Real Estate Loans/LOC	10.17%	9.81%	5.35%	5.75%	6.78%	6.75%	6.69%
Secured by 1st Lien 1-4 Family Residential Properties	10.51%	7.27%	37.01%	51.25%	45.43%	36.94%	38.67%
Secured by Junior Lien 1-4 Family Residential	1.77%	3.69%	5.26%	4.81%	5.58%	7.46%	7.03%
All Other Real Estate/Lines of Credit	0.00%	0.04%	1.22%	0.29%	1.12%	0.36%	0.49%
Commercial Loans/LOC Real Estate Secured	0.00%	0.00%	1.54%	4.18%	5.77%	12.85%	11.20%
Commercial Loans/LOC Not Real Estate Secured	<u>0.00%</u>	<u>0.12%</u>	<u>0.22%</u>	<u>0.44%</u>	<u>1.29%</u>	<u>1.02%</u>	<u>1.02%</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%	2.13%	4.66%	5.63%	3.55%	3.86%
First Mortgage - Fixed - 15 yrs. Or less	0.00%	2.15%	13.97%	13.20%	11.11%	10.23%	10.54%
First Mortgage - Balloon/Hybrid - > 5 yrs.	7.23%	1.83%	3.90%	6.02%	7.10%	12.61%	11.34%
First Mortgage - Balloon/Hybrid - 5 yrs. Or less	3.27%	1.80%	9.32%	17.41%	11.46%	15.57%	14.86%
First Mortgage - Other Fixed Rate	0.00%	0.00%	0.41%	0.25%	0.62%	0.25%	0.31%
First Mortgage - Adjustable - 1 year or less	0.00%	0.00%	0.57%	2.34%	2.99%	1.94%	2.08%
First Mortgage - Adjustable - > 1 year	0.00%	0.00%	8.24%	10.77%	12.14%	5.20%	6.50%
Other - Closed End Fixed	1.77%	1.19%	2.77%	2.63%	1.99%	1.66%	1.77%
Other - Closed End Adjustable	0.00%	0.15%	0.73%	0.72%	0.71%	0.69%	0.70%
Other - Open End Adjustable	0.00%	3.87%	2.97%	2.27%	4.01%	5.86%	5.38%
Other - Open-End Fixed	0.00%	0.00%	0.00%	0.27%	0.14%	0.02%	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)	12.27%	10.99%	45.03%	60.52%	57.91%	57.60%	57.39%
Total Real Estate (As a percent of assets)	8.18%	7.51%	30.25%	42.33%	45.96%	48.21%	47.03%

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

**ANALYSIS OF SAVINGS BY TYPE
PERIOD ENDING DECEMBER 31, 2018**

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	9	13	40	22	26	15	125
Share Drafts	1.87%	5.25%	17.75%	20.13%	19.67%	16.60%	17.24%
Regular Shares	78.01%	73.29%	50.10%	42.42%	35.71%	29.23%	31.51%
Money Market Shares	4.45%	0.00%	13.50%	16.63%	18.41%	23.45%	22.03%
Share Certificates	15.67%	19.71%	11.53%	13.13%	17.55%	22.64%	21.10%
IRA Accounts	0.00%	1.13%	4.76%	6.83%	6.22%	5.89%	5.94%
All Other Shares	<u>0.01%</u>	<u>0.62%</u>	<u>2.37%</u>	<u>0.86%</u>	<u>2.43%</u>	<u>2.19%</u>	<u>2.17%</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, 2018**

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	9	13	40	22	26	15	125
Trading Securities	0.00%	0.00%	0.00%	0.00%	0.00%	0.06%	0.04%
Available for Sale Securities	0.00%	0.00%	4.80%	30.36%	30.77%	66.69%	51.10%
Held-to-Maturity Securities	0.00%	0.38%	19.22%	3.66%	15.75%	3.44%	6.97%
Commercial Banks, S&L's, and Mutual Savings Banks	28.19%	50.36%	45.01%	38.15%	26.90%	5.78%	16.31%
Credit Unions	51.17%	21.77%	11.60%	9.14%	5.73%	1.07%	3.71%
Corporate Credit Unions	20.64%	27.49%	16.49%	14.98%	14.53%	16.42%	16.00%
Other Investments	<u>0.00%</u>	<u>0.00%</u>	<u>2.88%</u>	<u>3.71%</u>	<u>6.31%</u>	<u>6.54%</u>	<u>5.87%</u>
Total Investments	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

2018 Credit Union Consolidations

Consolidation Date	Absorbed Credit Union	Location	Continuing Credit Union	Location
12/31/17	County	Kenosha	Blackhawk Community	Janesville
4/1/2018	Worzalla Publishing Employees	Stevens Point	Valley Communities	Mosinee
7/1/2018	W.S.P.	Waupun	Summit	Madison
10/1/2018	Bull's Eye	Wisconsin Rapids	Connexus	Wausau

2018 Credit Union Consolidations – Out of State Credit Unions

Consolidation Date	Absorbed Credit Union	Location	Continuing Credit Union	Location
1/31/2018	Bent River Community	Davenport, Iowa	Marine	La Crosse

**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

**CORPORATE CENTRAL CREDIT UNION
STATEMENT OF FINANCIAL CONDITION
DECEMBER 31, 2018**

ASSETS

Cash	\$493,824,453
Investments:	
Available for Sale.....	\$1,432,420,490
Held to Maturity.....	\$0
Other Investments	<u>\$7,879,620</u>
Total Investments	\$1,440,300,110
Loans	\$169,558,900
Land and Building	\$2,322,049
Other Fixed Assets	\$132,693
Receivables and Other Assets	<u>\$4,233,286</u>
Total Assets	\$2,110,371,491

LIABILITIES AND EQUITY

Accounts Payable and Other Liabilities	\$11,748,008
Notes Payable	\$139,500,000
Commercial Paper	\$0
Accrued Dividends and Interest Payable.....	\$1,320,274
Member Shares and Certificates of Deposit.....	\$1,814,024,000
Regulatory Capital	\$157,779,649
Other Reserves	<u>\$-4,000,440</u>
Total Liabilities and Equity	\$2,110,371,491

**STATEMENT OF INCOME
FOR THE YEAR ENDED DECEMBER 31, 2018**

INCOME

Income from Investments.....	\$40,373,145
Income from Loans	\$2,185,152
Other Income	<u>\$6,174,974</u>
Total Income	\$48,733,271

EXPENSES

Administrative Expenses.....	\$10,032,843
Cost of Funds	<u>\$31,544,099</u>
Total Expenses	\$41,576,942
Net Income.....	\$7,156,329
Gain on Investments	\$286,519
PIC Dividends	\$2,913,613
Net Income.....	\$4,529,235

CITY	CREDIT UNION	TOTAL ASSETS	TOTAL LOANS	ALL	INVESTMENTS	OTHER ASSETS	TOTAL SAVINGS	RESERVES	CURRENT LIABILITIES
Waukesha	1ST CLASS EXPRESS	2,437,077	2,073,005	54,345	21,085	397,332	2,021,884	405,491	9,702
Sparta	1ST COMMUNITY	169,909,235	132,948,532	210,727	17,540,452	19,630,978	145,024,972	16,431,768	8,452,495
Milwaukee	AIR TECH	3,236,242	1,517,768	9,712	1,616,576	111,610	2,630,422	602,168	3,652
Waukesha	ALLOY EMPLOYEES	352,748	148,418	3,755	134,546	73,539	203,367	147,899	1,482
West Allis	APPLETREE	127,737,276	100,754,960	388,102	18,789,154	8,581,264	96,640,335	30,123,216	973,725
Arcadia	ARCADIA	75,791,102	65,323,515	836,871	9,189,134	2,115,324	64,534,066	10,603,500	653,536
Athens	ATHENS AREA	32,194,036	9,319,576	42,216	19,460,915	3,455,761	27,761,415	4,171,611	261,010
Milwaukee	AURORA	57,467,787	54,350,978	121,109	193,200	3,044,718	45,840,469	7,327,978	4,299,340
Waterloo	AVESTAR	24,118,171	20,935,443	318,287	2,193,830	1,307,185	21,446,904	2,488,798	182,469
Neenah	BADGER-GLOBE	43,184,733	26,363,464	142,572	14,566,436	2,397,405	36,517,230	6,139,138	528,365
Marinette	BAY SHORE	30,826,354	18,039,810	123,803	10,442,300	2,468,047	25,175,149	5,501,432	149,773
Janesville	BLACKHAWK COMMUNITY	605,879,643	399,370,487	786,735	161,610,828	45,685,063	531,156,361	42,905,925	31,817,357
Brantwood	BRANTWOOD	5,266,303	4,831,122	155,855	272,111	318,925	4,507,909	755,491	2,903
Milwaukee	BREWERY	43,147,400	33,038,460	992,563	3,855,503	7,246,000	33,010,233	8,932,492	1,204,675
Weston	BROKAW	52,850,339	30,437,822	421,455	16,803,726	6,030,246	47,890,868	4,799,003	160,468
Green Bay	CAPITAL	1,493,991,876	1,314,390,473	5,927,988	59,836,877	125,692,514	1,220,808,194	187,063,592	86,120,090
Stevens Point	CENTRAL WISCONSIN	37,389,759	24,973,753	141,977	9,087,825	3,470,158	33,230,244	4,009,026	150,489
Neenah	CENTRALALLIANCE	72,515,434	32,558,263	235,898	24,648,486	15,544,583	63,236,264	8,327,204	951,966
Wausau	CLOVERBELT	258,069,517	194,757,320	395,000	35,579,831	28,127,366	211,309,597	31,471,285	15,288,635
Neenah	COMMUNITY FIRST	3,116,903,807	2,502,778,875	4,423,130	43,053,955	575,494,107	2,631,733,254	404,845,442	80,325,111
Fond du Lac	COMPASSIONATE CARE	6,893,851	5,533,964	17,523	861,675	515,735	6,157,786	689,703	46,362
Neenah	CONE	28,331,999	18,113,964	148,229	9,198,883	1,167,581	24,841,583	3,442,315	48,101
Wausau	CONNEXUS	2,274,624,186	1,890,201,891	8,549,868	70,390,899	322,581,264	1,992,087,096	236,826,608	45,710,482
Black River Falls	CO-OP	337,941,265	301,111,400	2,598,302	3,825,301	35,602,866	287,553,111	41,918,166	8,469,988
Jefferson	COMMUNITY - CITY	26,588,255	15,238,702	66,699	7,079,317	4,336,935	23,662,901	2,506,027	419,327
Antigo	COVANTAGE	1,645,093,652	1,344,057,649	10,307,100	184,678,790	126,664,313	1,420,638,279	189,111,120	35,344,253
La Crosse	DAIRYLAND POWER	15,144,816	12,520,435	53,942	602,700	2,075,623	12,329,034	2,794,712	21,070
Madison	DANE COUNTY	188,358,091	147,940,822	2,751,501	13,505,254	29,663,516	170,105,068	15,499,377	2,753,646
Mount Pleasant	EDUCATORS	1,993,670,393	1,688,693,394	12,596,175	147,112,110	170,461,064	1,718,253,931	240,636,685	34,779,777
West Allis	EMPOWER	85,455,413	58,852,440	373,325	17,671,364	9,304,934	66,230,137	17,702,953	1,522,323
Brookfield	ENTERPRISE	26,228,176	12,417,184	44,439	11,417,013	2,438,418	24,024,497	1,841,538	362,141
Neenah	EVERGREEN	37,795,427	32,198,016	159,432	3,528,588	2,228,255	31,963,721	5,128,171	703,535
La Crosse	FIREFIGHTERS	84,214,510	70,376,150	198,443	4,610,163	9,426,640	71,256,564	12,511,635	446,311
Marshfield	FIRST CHOICE	34,098,813	14,608,436	102,706	16,743,123	2,849,960	28,518,414	5,349,113	231,286
Beloit	FIRST COMMUNITY CU OF БЕЛОIT	156,512,064	138,772,990	499,089	7,111,540	11,126,623	135,443,421	20,064,814	1,003,829
Wauwatosa	FOCUS	44,644,483	37,169,732	158,651	2,296,811	5,336,591	41,223,987	3,129,311	291,185
Fond du Lac	FOND DU LAC	61,930,715	44,977,320	233,139	10,596,721	6,589,813	55,488,704	6,338,849	103,162
Fort Atkinson	FORT COMMUNITY	242,438,317	168,472,260	1,918,941	46,356,025	29,528,923	201,473,238	26,072,155	4,892,924
Niagara	FORWARD FINANCIAL	71,691,932	50,650,101	408,170	14,026,100	7,423,901	62,169,303	8,734,338	788,291
Appleton	FOX COMMUNITIES	1,673,782,946	1,443,450,843	4,303,685	104,806,425	129,829,363	1,225,187,085	191,460,888	257,134,973
West Bend	GLACIER HILLS	133,697,544	98,608,090	300,884	23,078,100	12,312,238	118,504,909	13,674,107	1,518,528
Ripon	GOLDEN RULE COMMUNITY	28,130,435	16,282,907	214,667	7,008,585	5,053,610	25,274,406	2,542,223	313,806
La Crosse	GOVERNMENTAL EMPLOYEES	69,389,222	61,656,089	410,378	5,338,275	2,805,236	62,254,287	6,921,035	213,900
Milwaukee	GREATER GALILEE BAPTIST	218,738	113,384	6,206	1,386	110,174	200,518	18,220	0
Oak Creek	GUARDIAN	218,385,054	171,944,256	2,001,436	15,107,476	33,334,758	203,798,143	12,557,494	2,029,417
La Crosse	GUNDERSEN	45,829,962	38,033,240	140,943	5,864,110	2,073,555	38,724,394	6,169,427	936,141
Hayward	HAYWARD COMMUNITY	70,827,017	45,016,698	653,759	19,740,779	6,723,299	63,565,083	7,211,639	50,295
Oshkosh	HEALTH CARE	17,763,103	15,087,249	73,344	836,310	1,912,888	15,695,810	2,027,897	39,396
Madison	HEARTLAND	288,430,135	243,513,957	1,494,604	4,083,993	42,326,789	242,265,673	26,193,255	19,971,207
Madison	HERITAGE	350,873,855	279,975,251	1,232,164	24,822,113	47,308,655	293,816,023	41,628,871	15,428,961
Manitowoc	HOLY FAMILY MEMORIAL	15,278,133	9,457,662	25,334	4,260,498	1,585,307	13,610,250	1,636,134	31,749
Milwaukee	HOLY REDEEMER COMMUNITY OF SE WI	841,287	109,842	4,456	210,344	525,557	666,987	170,338	3,962
Spooner	INDIANHEAD	58,422,578	30,269,615	96,484	10,474,272	17,775,175	51,581,654	6,308,890	532,034
Hurley	IRON COUNTY COMMUNITY	25,888,935	18,203,574	251,980	1,589,464	6,347,877	22,554,527	3,542,447	91,961
Kenosha	KENOSHA POLICE AND FIREMEN'S	9,760,445	3,627,561	12,348	5,199,969	945,263	6,427,569	3,326,079	6,797
Kohler	KOHLER	410,820,638	351,987,508	981,940	4,791,669	55,023,401	373,129,457	34,017,975	3,673,206
La Crosse	LA CROSSE-BURLINGTON	6,572,327	2,855,310	8,440	2,052,050	1,673,407	5,562,687	978,402	31,238
Rib Lake	LAKEWOOD	11,027,045	4,225,531	82,386	5,115,554	1,768,346	9,207,527	1,807,053	12,465
New Berlin	LANDMARK	3,965,319,770	3,447,562,400	20,737,803	313,495,879	224,999,294	3,360,129,628	387,547,609	217,642,533
Madison	M. G. & E.	3,196,559	3,012,907	10,359	26,760	167,251	2,696,812	493,765	5,982
Wausau	M.E. EMPLOYEES	13,109,037	11,467,210	36,748	79,320	1,599,255	11,267,682	1,799,860	41,495
Madison	MADISON	42,979,090	19,674,729	267,405	21,640,653	1,931,113	39,578,022	4,227,176	-826,108
Madison	MADISON FIRE DEPARTMENT	3,391,943	3,175,335	7,501	28,224	195,885	2,700,801	684,820	6,322
Wausau	MARATHON COUNTY EMPLOYEES	26,429,379	22,926,926	146,136	1,145,510	2,503,079	21,490,930	4,318,767	619,682
La Crosse	MARINE	753,826,020	601,820,786	10,532,496	33,482,731	129,054,999	654,925,264	87,386,396	11,514,360
Marshfield	MARSHFIELD MEDICAL CENTER	65,618,184	34,699,971	69,080	21,973,095	9,014,198	60,250,200	5,058,789	309,195
Racine	MCU FINANCIAL CENTER	23,163,174	18,248,617	72,461	2,470,607	2,516,411	20,852,911	2,212,833	97,430
Sheboygan Falls	MEADOWLAND	22,388,962	16,606,567	80,202	3,881,721	1,980,876	20,287,104	2,051,554	50,304
Wisconsin Rapids	MEMBERS' ADVANTAGE	112,153,172	92,990,956	477,063	6,211,978	13,427,301	89,184,639	20,836,947	2,132,036
Madison	MEMBERS FIRST	25,484,859	22,546,003	332,289	166,785	3,104,360	19,643,806	3,148,963	2,692,090
Oconto Falls	N.E.W.	103,140,873	76,549,974	263,372	22,112,393	4,741,878	89,436,834	12,613,246	1,090,793
Nekoosa	NEKOOSA	22,623,967	9,128,379	25,121	12,088,931	1,431,778	17,103,117	5,558,378	-37,528
Green Bay	NORTHERN PAPER MILLS	21,831,492	16,874,388	110,601	3,379,477	1,688,228	17,453,763	4,332,063	45,666
Milwaukee	NORTHWESTERN MUTUAL	155,658,319	85,155,591	271,470	61,458,629	9,315,569	129,507,836	20,735,393	5,415,090
Park Falls	NORTHWOODS COMMUNITY	70,723,215	51,554,018	369,887	4,573,224	14,965,860	62,321,716	7,857,022	544,477
Oakdale	OAKDALE	68,878,691	54,727,735	252,822	5,410,924	8,992,854	62,051,253	6,109,956	717,482
Oshkosh	OSHKOSH COMMUNITY	18,560,817	14,115,117	150,345	460,249	4,135,796	16,222,247	1,790,118	48,452
Oshkosh	OSHKOSH POSTAL EMPLOYEES	5,503,902	4,342,131	11,950	483,573	690,148	5,037,887	457,224	8,791
Oshkosh	OSHKOSH TRUCK	15,464,058	6,183,832	46,639	7,132,108	2,194,757	12,950,263	2,430,570	83,225
Merrill	PARK CITY	216,445,595	165,537,607	685,544	17,835,448	33,758,084	171,569,996	19,194,896	25,680,703
Green Bay	PCM	259,066,762	216,771,385	370,250	24,173,876	18,491,751	216,775,986	35,780,024	6,510,752
Medford	PEOPLES CHOICE	35,699,870	30,469,827	107,088	2,233,574	3,103,557	31,653,104	2,929,804	1,116,962
Sheboygan	POLICE	682,471	652,618	15,362	5,534	39,681	531,903	150,568	0
Madison	POST OFFICE	33,382,557	27,041,536	237,254	602,833	5,975,442	24,794,460	7,450,922	1,137,175
New Holstein	PREMIER FINANCIAL	95,620,035	55,506,929	323,146	24,513,925	15,951,327	85,687,337	8,535,311	1,397,387
Cudahy	PRIME FINANCIAL	109,448,772	96,763,592	729,733	898,266	12,616,647	99,051,876	9,866,004	530,892
Appleton	PROSPERA	262,793,558	225,436,271	630,846	11,367,156	26,620,977	236,190,362	22,767,438	3,835,758
Wausau	PUBLIC SERVICE	11,925,674	6,745,830	24,467	4,824,245	380,066	9,167,172	2,734,787	23,715
Racine	RACINE MUNICIPAL EMPLOYEES	14,721,057	8,633,960	56,164	4,709,917	1,433,344	12,374,338	2,162,117	184,602

Rhineland	RIPCO	129,944,445	83,254,727	440,496	35,201,129	11,929,085	115,264,841	13,539,660	1,139,944
Eau Claire	ROYAL	2,390,524,196	2,155,169,350	17,283,139	62,221,609	190,416,376	2,084,850,595	260,587,373	45,086,228
Green Bay	SCHNEIDER COMMUNITY	20,561,797	15,967,136	161,056	1,859,320	2,896,397	17,250,595	3,258,294	52,908
Superior	SCHOOL EMPLOYEES	2,223,720	1,921,000	9,528	167,241	145,007	1,875,795	342,816	5,109
Stevens Point	SENTRY	97,616,542	70,997,604	169,189	19,775,890	7,012,237	80,970,576	15,329,825	1,316,141
Green Bay	SERVICE	11,725,089	7,981,232	15,637	3,055,563	703,931	9,217,936	2,497,311	9,842
Sheboygan	SHEBOYGAN AREA	51,447,527	28,517,193	378,328	18,049,434	5,259,228	45,237,195	5,913,613	296,719
Manitowoc	SHIPBUILDERS	80,972,099	65,466,593	527,414	4,488,796	11,544,124	67,684,203	12,566,461	721,435
Manitowoc	SHORELINE	92,099,372	60,610,113	269,488	21,304,887	10,453,860	82,557,243	9,283,107	259,022
Marshfield	SIMPLICITY	249,831,138	184,435,404	800,000	40,030,291	26,165,443	216,096,127	28,868,432	4,866,579
Kenosha	SOUTHERN LAKES	87,148,482	61,261,190	225,143	21,734,482	4,377,953	78,398,745	7,038,179	1,711,558
Madison	ST. MARY'S & AFFILIATES	32,327,824	25,156,292	165,782	4,901,345	2,435,969	28,582,428	3,655,816	89,580
Madison	STAR	31,070	0	0	16,700	14,370	12,996	18,019	55
Jefferson	STOPPENBACH	1,378,074	1,154,121	11,651	10,230	225,374	972,308	402,548	3,218
Stoughton	STOUGHTON U.S. RUBBER EMPLOYEES	942,155	310,595	14,024	555,545	90,039	723,924	214,991	3,240
Madison	SUMMIT	3,224,170,223	2,782,598,969	19,844,629	208,931,309	252,484,574	2,347,858,308	378,295,623	498,016,292
Superior	SUPERIOR CHOICE	476,111,242	380,282,050	1,756,613	7,112,865	90,472,940	381,406,936	48,010,671	46,693,635
Superior	SUPERIOR MUNICIPAL EMPLOYEES	3,562,123	3,055,398	24,997	100,361	431,361	2,928,458	551,150	82,515
Medford	TAYLOR	56,330,082	38,622,396	198,097	7,496,745	10,409,038	49,661,521	6,550,029	118,532
Beloit	TEACHERS	23,928,622	8,885,834	43,664	14,316,328	770,124	20,631,938	3,259,919	36,765
Neenah	THE LABOR	1,640,428	1,203,719	1,213	289,640	148,282	1,487,444	148,584	4,400
Tomah	TOMAH AREA	62,540,147	45,378,380	66,879	11,063,689	6,164,957	55,465,120	6,328,730	746,297
Marinette	TRI-COUNTY	28,720,162	17,102,455	107,526	7,105,585	4,619,648	24,512,677	4,082,389	125,096
Kaukauna	UNISON	211,981,483	145,642,958	384,648	47,846,306	18,876,867	187,500,227	22,085,742	2,395,514
Manitowoc	UNITEDONE	214,445,959	190,731,855	784,251	7,770,934	16,727,421	180,803,065	27,748,879	5,894,015
Madison	UNIVERSITY OF WISCONSIN	2,819,644,183	2,188,409,885	15,398,587	270,148,875	376,484,010	2,459,205,773	284,532,597	75,905,813
Eau Claire	UTILITIES	6,594,770	4,023,488	60,000	2,215,024	416,258	5,666,044	914,166	14,560
Mosinee	VALLEY COMMUNITIES	164,627,901	122,929,443	437,194	25,400,163	16,735,489	140,357,743	23,006,570	1,263,588
Oshkosh	VERVE, A CREDIT UNION	924,370,890	806,715,631	4,431,752	27,457,791	94,629,220	755,961,376	115,881,679	52,527,835
Madison	WEA	27,179,391	17,010,811	90,917	9,014,396	1,245,101	23,640,978	3,413,110	125,303
Westby	WESTBY CO-OP	511,150,752	415,524,234	3,702,544	42,420,982	56,908,080	420,942,973	85,685,793	4,521,986
Menomonie	WESTCONSIN	1,253,389,051	995,653,516	6,023,449	110,941,546	152,817,438	1,071,089,161	152,094,477	30,205,413
Oshkosh	WINNEBAGO COMMUNITY	108,254,719	92,889,703	198,637	737,513	14,826,140	94,868,370	12,207,412	1,178,937
Milwaukee	WISCONSIN LATVIAN, INC.	2,763,333	1,980,694	25,980	644,318	164,301	2,355,914	293,986	113,433
Green Bay	WISCONSIN MEDICAL	10,582,440	6,588,913	23,561	2,070,620	1,946,468	9,394,655	1,161,098	26,687
Wisconsin Rapids	WOOD COUNTY EMPLOYEES	1,134,794	1,122,383	2,401	0	14,812	936,891	187,770	10,133