

State of Wisconsin Department of Financial Institutions

Tony Evers, Governor

Cheryll Olson-Collins, Secretary

February 23, 2022

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 2021 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 113 copies of the report available for general distribution. Each credit union is entitled to one copy.

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

Sincerely,

Kím Santos

Kim Santos Director Office of Credit Unions





2021 YEAR END CREDIT UNION BULLETIN

This bulletin highlights the 2021 financial performance for Wisconsin state-chartered credit unions. At yearend 2021, there were 113 state-chartered credit unions, three federal credit unions, and a corporate credit union serving Wisconsin citizens.

As of December 31, 2021, total assets were \$55.9 billion. Assets increased by \$6.4 billion, a growth rate of nearly 13.0%. Net worth increased by \$552.7 million. Total net worth at yearend was \$5.7 billion, a capital adequacy ratio of 10.42%.

Credit unions reported earnings of over \$649 million. The return on average assets ratio was 1.23% compared to 1.12% in 2020. The 2021 operating expense ratio was 2.87% compared to 3.04% in 2020.

Loans increased over \$2.9 billion in 2021 to a total of \$38.1 billion. Savings grew with an increase of \$5.8 billion, and the loan to savings ratio decreased from 83.14% to 79.21% in 2021. Delinquent loans as a percentage of loans decreased to 0.52% in 2021 from 0.56% in 2020. Credit unions decreased their allowance for loan losses to \$226.0 million from \$269.1 million at yearend 2020.

Overall, Wisconsin credit unions continue to perform well based on the information reported at yearend 2021.

Additional information regarding credit union consolidations and liquidations, historical data on Wisconsin state-chartered credit unions, the December 31, 2021 Statement of Financial Condition and Statement of Income for Corporate Central Credit Union, and a listing of all Wisconsin credit unions at yearend 2021 are included in this bulletin.

Kim Santos, Director Office of Credit Unions

Annual Meetings

Due to the COVID-19 pandemic, the Office of Credit Unions has issued information about 2022 Annual Meetings. The letter can be found at <u>www.wdfi.org</u> under the COVID-19 Information and Resources section.

Supervisory Priorities for 2022

In January 2022, the National Credit Union Administration (NCUA) published a Letter to Credit Unions, No. 22-CU-02, *Examination Program*, that outlines the Supervisory Priorities for 2022 and provides Exam Program Updates. All credit unions are encouraged to review this letter.

Effective January 1, 2022, complex credit unions (those with assets over \$500 million) are subject to the NCUA risk-based capital (RBC) requirements. In support of this new capital adequacy framework, there will be changes to the quarterly 5300 Call Report starting with the reporting period of March 31, 2022. Complex credit unions' prompt corrective action net worth categories will incorporate the results of their risk-based capital ratios. Complex credit unions that qualify may alternatively opt into the Complex Credit Union Leverage Ratio (CCULR) framework and not be required to report on RBC to satisfy their regulatory capital requirements.

5300 CALL REPORT

The March 31, 2022, 5300 Call Report will have significant changes. All credit unions can access information on the Call Report at:

https://www.ncua.gov/regulation-supervision/regulatory-reporting/cuonline

As a reminder, the Call Report due dates for 2022 are:

- January 30, 2022
- April 30, 2022
- July 30, 2022
- October 30, 2022

MERIT

In 2021, the Office of Credit Unions transitioned to new examination software, MERIT (Modern Examination & Risk Identification Tool). OCU Letter CU 3-21 was issued. In addition, the NCUA issued a Letter to Credit Unions, No. 21-CU-08, *Implementation of Modernized Systems – NCUA Operations and Activities*. All credit unions are encouraged to review these letters for information about MERIT and examinations.

Current Expected Credit Losses (CECL) Methodology

Credit unions will be required to implement the Financial Accounting Standards Board's Accounting Standards Update No. 2016-13, Topic 326 by January 1, 2023. This is commonly referenced as CECL. Credit unions with assets less than \$10 million are not required to follow generally accepted accounting principles (GAAP) and therefore do not have to implement CECL. All other credit unions will be required to have a reasonable reserve methodology that adequately covers known and probable loan losses.

The NCUA has a list of CECL resources on their website at: <u>https://www.ncua.gov/regulation-supervision/regulatory-compliance-resources/cecl-resources</u>

The OCU will discuss the preparation for CECL during 2022 examinations and will also provide a guidance letter later this year.

Office of Credit Unions Employee Changes

The Office of Credit Unions hired the following financial examiners: Ala Kowalski, Ashlyn Fier, Lidia Flores and Michael Dembowski. Lynn Keitel has also returned to assist in training the new examiners.

COMPARISON STATEMENTS OF CONDITION OF WISCONSIN CREDIT UNIONS DECEMBER 31, 2021 and DECEMBER 31, 2020

	December 31,	2021	December 31,	2020	Increase or Decrease	% Change
Number of Credit Unions	113		118		-5	-4.2%
	AMOUNT	% OF ASSETS	AMOUNT	% OF ASSETS		
<u>ASSETS</u>						
Personal Loans	16,226,866,571	29.0%	14,904,161,261	30.1%	1,322,705,310	8.9%
Real Estate Loans	21,847,583,034	39.1%	20,205,255,301	40.8%	1,642,327,733	8.1%
Total Loans	38,074,449,605	68.1%	35,109,416,562	70.9%	2,965,033,043	8.4%
Allowance for Loan Losses	226,037,325	0.4%	269,124,148	0.5%	-43,086,823	-16.0%
Net Loans	37,848,412,280	67.7%	34,840,292,414	70.3%	3,008,119,866	8.6%
Cash	8,311,053,079	14.9%	7,236,656,789	14.6%	1,074,396,290	14.8%
Investments	6,912,042,380	12.4%	4,749,671,528	9.6%	2,162,370,852	45.5%
Fixed Assets	1,105,566,628	2.0%	1,052,918,472	2.1%	52,648,156	5.0%
Other Assets	1,713,809,217	3.1%	1,645,304,654	3.3%	68,504,563	4.2%
TOTAL ASSETS	55,890,883,584	100.0%	49,524,843,857	100.0%	6,366,039,727	12.9%
LIABILITIES						
Regular Shares	16,230,027,280	29.0%	13,178,770,661	26.6%	3,051,256,619	23.2%
Share Drafts	9,357,284,607	16.7%	8,188,496,732	16.5%	1,168,787,875	14.3%
Other Shares & Deposits	22,479,236,919	40.2%	20,862,277,946	42.1%	1,616,958,973	7.8%
Total Savings	48,066,548,806	86.0%	42,229,545,339	85.3%	5,837,003,467	13.8%
Notes and Accounts Pay.	2,076,608,436	3.7%	2,100,319,485	4.2%	-23,711,049	-1.1%
Regular Reserve	1,226,506,831	2.2%	1,148,698,982	2.3%	77,807,849	6.8%
Other Reserves	4,521,219,511	8.1%	4,046,280,051	8.2%	474,939,460	11.7%
TOTAL LIABILITIES	55,890,883,584	100.0%	49,524,843,857	100.0%	6,366,039,727	12.9%

STATEMENT OF INCOME FOR WISCONSIN CREDIT UNIONS FOR THE PERIOD ENDING DECEMBER 31, 2021

	AMOUNT	% OF GROSS INCOME	% OF AVERAGE ASSETS
INCOME			
Interest on Loans	1,579,327,211	64.96%	3.00%
Less: Interest Refunds	6,150,783	0.25%	0.01%
Net Interest Income	1,573,176,428	64.71%	2.99%
Income on Investments	83,886,313	3.45%	0.16%
Non Interest Income	774,189,713	31.84%	1.47%
TOTAL OPERATING INCOME	2,431,252,454	100.00%	4.61%
ADMINISTRATIVE EXPENSES			
Employee Costs	777,033,977	31.96%	1.47%
Travel and Conference	7,872,931	0.32%	0.01%
Office Occupancy	87,629,033	3.60%	0.17%
General Operations	242,628,673	9.98%	0.46%
Education and Promotion	62,354,153	2.56%	0.12%
Loan Servicing	186,417,675	7.67%	0.35%
Professional Services	102,176,181	4.20%	0.19%
Member Insurance	341,121	0.01%	0.00%
Operating Fees	3,886,587	0.16%	0.01%
Other Operational Expenses	40,146,492	1.65%	0.08%
TOTAL ADMINISTRATIVE	1,510,486,823	62.13%	2.87%
Provision for Loan Loss	20,420,306	0.84%	0.04%
TOTAL OPERATING EXPENSES	1,530,907,129	62.97%	2.91%
Dividends Paid on Savings	222,888,002	9.17%	0.42%
Interest on Borrowed Funds	28,448,600	1.17%	0.05%
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TOTAL COST OF FUNDS	251,336,602	10.34%	0.48%
TOTAL EXPENSES	1,782,243,731	73.31%	3.38%
NET INCOME	649,008,723	26.69%	1.23%

COMPARISON STATEMENTS OF INCOME FOR WISCONSIN CREDIT UNIONS FOR THE PERIODS ENDING DECEMBER 31, 2021 AND DECEMBER 31, 2020

	2021		2020	
		% OF		% OF
		AVERAGE		AVERAGE
	AMOUNT	ASSETS	AMOUNT	ASSETS
INCOME				
Interest on Loans	1,579,327,211	3.00%	1,566,389,923	3.46%
Less: Interest Refunds	6,150,783	0.01%	4,562,821	0.01%
Net Interest Income	1,573,176,428	2.99%	1,561,827,102	3.45%
Income on Investments	83,886,313	0.16%	86,336,127	0.19%
Non Interest Income	774,189,713	1.47%	740,027,833	1.63%
TOTAL OPERATING INCOME	2,431,252,454	4.61%	2,388,191,062	5.27%
ADMINISTRATIVE EXPENSES				
Employee Costs	777,033,977	1.47%	728,940,775	1.61%
Travel and Conference	7,872,931	0.01%	7,185,559	0.02%
Office Occupancy	87,629,033	0.17%	80,941,174	0.18%
General Operations	242,628,673	0.46%	217,090,588	0.48%
Education and Promotion	62,354,153	0.12%	55,303,198	0.12%
Loan Servicing	186,417,675	0.35%	159,462,336	0.35%
Professional Services	102,176,181	0.19%	87,456,876	0.19%
Member Insurance	341,121	0.00%	221,636	0.00%
Operating Fees	3,886,587	0.01%	3,729,304	0.01%
Other Operational Expenses	40,146,492	0.08%	38,054,150	0.08%
TOTAL ADMINISTRATIVE	1,510,486,823	2.87%	1,378,385,596	3.04%
Provision for Loan Loss	20,420,306	0.04%	151,997,619	0.34%
TOTAL OPERATING EXPENSES	1,530,907,129	2.91%	1,530,383,215	3.38%
COST OF ACQUISITION OF FUNDS				
Dividends Paid on Savings	222,888,002	0.42%	320,201,453	0.71%
Interest on Borrowed Funds	28,448,600	0.05%	31,496,467	0.07%
TOTAL COST OF FUNDS	251,336,602	0.48%	351,697,920	0.78%
TOTAL EXPENSES	1,782,243,731	3.38%	1,882,081,135	4.15%
NET INCOME	649,008,723	1.23%	506,109,927	1.12%

SIGNIFICANT OPERATIONAL RATIOS FOR ALL WISCONSIN CREDIT UNIONS 2016-2021

	2016	2017	2018	2019	2020	2021
Number of Credit Unions	143	129	125	121	118	113
CAPITAL ADEQUACY						
Net Worth/Total Assets	11.08%	11.28%	11.49%	11.40%	10.45%	10.42%
Total Delinquency/Net Worth	5.25%	4.91%	4.89%	4.86%	3.83%	3.43%
Solvency Evaluation	112.98%	113.42%	113.60%	113.57%	112.31%	111.97%
Classified Assets/Net Worth	4.57%	4.25%	4.25%	4.25%	4.25%	3.88%
ASSET QUALITY						
Delinquent Loans/Loans	0.75%	0.70%	0.69%	0.70%	0.56%	0.52%
Net Charge Offs/Avg. Loans	0.25%	0.25%	0.27%	0.26%	0.24%	0.17%
EARNINGS (to Average Assets)						
Return on Average Assets	1.09%	1.14%	1.13%	1.10%	1.12%	1.23%
Net Operating Expense	2.60%	2.58%	2.63%	2.69%	2.58%	2.43%
Fixed Assets+FRA's**/Assets	2.31%	2.23%	2.31%	2.31%	2.16%	2.03%
Gross Income	4.89%	4.96%	5.25%	5.50%	5.25%	4.61%
Cost of Funds	0.45%	0.50%	0.68%	0.93%	0.78%	0.48%
Operating Exp. (less PLL)	3.19%	3.14%	3.18%	3.23%	3.04%	2.87%
Net Interest Margin	3.00%	3.10%	3.18%	3.21%	2.87%	2.67%
Provision for Loan Losses	0.17%	0.22%	0.26%	0.26%	0.34%	0.04%
ASSET-LIABILITY MANAGEMEN	<u>NT</u>					
Net Long Term Assets/Assets	33.41%	34.51%	34.38%	33.51%	32.81%	35.99%
Shares/Savings+Borrowings	31.63%	31.98%	30.28%	28.87%	30.20%	32.82%
Loans/Savings	91.21%	94.94%	97.65%	95.06%	83.14%	79.21%
Loans/Assets	77.59%	79.66%	81.95%	79.62%	70.89%	68.12%
Cash + ST Invest./Assets	10.85%	9.16%	9.01%	10.96%	17.60%	17.49%
OTHER RATIOS						
Share Growth	8.40%	7.11%	8.38%	10.75%	22.77%	13.90%
Net Worth Growth	10.47%	10.53%	10.36%	10.10%	10.57%	12.67%
Loan Growth	10.01%	11.49%	11.48%	7.81%	7.37%	8.50%
Asset Growth	9.35%	8.60%	8.36%	10.96%	20.59%	12.94%
Investments/Assets Employee Cost/Gross Inc.	$10.54\%\ 34.34\%$	9.42% 32.76%	7.87% 31.18%	7.41% 30.09%	9.59% 30.67%	12.37% 31.96%
Employee Cost/Gross Inc. Employee Cost/ Avg. Assets	1.68%	32.76% 1.63%	1.64%	1.65%	$\frac{30.67\%}{2.15\%}$	31.96% 1.47%
Average Loan Balance	\$13,079	\$14,104	\$14,829	\$15,300	\$16,081	\$16,284
Average Savings Balance	\$4,900	\$4,997	\$5,138	\$5,417	\$6,450	\$7,154
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 $**Foreclosed \ and \ Repossessed \ Assets$

SIGNIFICANT OPERATIONAL RATIOS FOR THE PERIOD ENDING DECEMBER 31, 2021

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	6	10	28	17	35	17	113
CAPITAL ADEQUACY							
Net Worth/Total Assets	22.19%	11.55%	11.42%	9.61%	10.59%	10.39%	10.42%
Net Worth/PCA Optional Total Assets	22.19%	11.55%	11.42%	9.65%	10.60%	10.41%	10.44%
Total Delinquency/Net Worth	4.26%	8.79%	2.56%	2.41%	1.59%	3.79%	3.43%
Solvency Evaluation	128.70%	113.12%	112.87%	110.65%	112.00%	111.99%	111.97%
Classified Assets/Net Worth	4.46%	4.55%	2.75%	3.45%	2.36%	4.18%	3.88%
ASSET QUALITY							
Delinquent Loans/Loans	1.53%	1.75%	0.52%	0.43%	0.26%	0.57%	0.52%
Net Charge Offs/Avg. Loans	0.06%	0.40%	0.19%	0.08%	0.09%	0.19%	0.17%
Fair Value/Book Value for HTM	N/A	N/A	99.87%	99.14%	96.63%	100.10%	99.13%
Accumulated Unrealized Gains or Losses on AFS/Cost of AFS	N/A	N/A	-1.30%	-0.74%	-0.58%	-1.03%	-0.97%
Delinquent Loans/Assets	0.95%	1.02%	0.29%	0.23%	0.17%	0.39%	0.36%
Demiquent Loans/Assets	0.3370	1.0270	0.2370	0.2370	0.1770	0.53%	0.50%
EARNINGS (to Average Assets)							
Return on Average Assets	0.23%	-0.01%	0.33%	0.45%	0.71%	1.36%	1.23%
Gross Income	3.42%	3.41%	3.55%	3.57%	4.03%	4.76%	4.61%
Yield on Average Loans	5.20%	4.29%	3.90%	3.44%	4.18%	4.30%	4.26%
Yield on Average Investments	0.47%	0.24%	0.56%	0.58%	0.76%	0.62%	0.64%
Fee & Other Op. Income	0.03%	0.26%	0.69%	0.99%	1.12%	1.51%	1.43%
Cost of Funds	0.33%	0.35%	0.19%	0.24%	0.31%	0.52%	0.48%
Net Margin	3.11%	3.04%	3.33%	3.31%	3.67%	4.21%	4.10%
Operating Exp. (less PLL)	2.88%	2.93%	2.97%	2.89%	3.00%	2.84%	2.87%
Provision for Loan Losses	0.09%	0.13%	0.05%	-0.01%	0.01%	0.04%	0.04%
Net Interest Margin	3.09%	2.78%	2.63%	2.32%	2.55%	2.70%	2.67%
Operating Exp./Gross Income	81.53%	85.91%	83.73%	80.97%	74.50%	59.64%	62.13%
Fixed Assets+FRA's**/Assets	0.01%	0.67%	1.33%	2.01%	2.44%	1.97%	2.03%
Net Operating Expense	2.86%	2.75%	2.64%	2.45%	2.56%	2.41%	2.43%
ASSET-LIABILITY MANAGEMENT							
Net Long Term Assets/Assets	2.70%	3.00%	21.82%	28.76%	35.69%	36.52%	35.99%
Shares/Savings+Borrowings	86.22%	64.02%	57.52%	47.76%	39.91%	30.74%	32.82%
Loans/Savings	79.58%	66.07%	63.69%	59.54%	74.47%	80.88%	79.21%
Loans/Assets	61.62%	58.15%	56.12%	53.48%	64.86%	69.29%	68.12%
Cash + ST Investments/Assets	31.69%	35.49%	28.06%	24.13%	17.50%	17.11%	17.49%
Shares, Deposits & Borrowings/Earning Assets	77.48%	90.06%	91.68%	95.17%	94.79%	93.38%	93.58%
Shares + Drafts/Shares+Borrowings	86.22%	72.00%	77.33%	69.65%	60.96%	49.22%	51.75%
Borrowings/Shares & Net Worth	0.00%	0.00%	0.00%	0.00%	1.51%	2.86%	2.56%
OTHER RATIOS							
Net Worth Growth	1.04%	-0.08%	2.86%	4.76%	7.75%	14.02%	12.67%
Share Growth	5.23%	11.34%	10.45%	11.48%	11.84%	14.40%	13.90%
Loan Growth	1.62%	2.76%	5.27%	6.94%	7.31%	8.78%	8.50%
Asset Growth	4.30%	9.93%	9.40%	10.58%	10.81%	13.44%	12.94%
Investment Growth	8.94%	-23.24%	-12.55%	-6.99%	36.11%	30.67%	28.19%
Investments/Assets	10.47%	16.25%	22.26%	24.91%	16.50%	11.15%	12.37%
Employee Cost/Gross Inc.	43.89%	41.73%	40.48%	39.43%	41.11%	30.35%	31.96%
Employee Cost/ Avg. Assets	1.55%	1.42%	1.44%	1.41%	1.66%	1.45%	1.47%
Average Loan Balance	\$9,236	\$10,129	\$9,624	\$10,010	\$13,290	\$17,310	\$16,284
Average Savings Balance	\$2,846	\$4,449	\$5,445	\$5,772	\$6,620	\$7,354	\$7,154

 $**Foreclosed \ and \ Repossessed \ Assets$

ANALYSIS OF INCOME AND EXPENSES TO GROSS INCOME FOR THE PERIOD ENDING DECEMBER 31, 2021

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	6	10	28	17	35	17	113
INCOME							
Interest on Loans	91.93%	88.74%	72.59%	64.44%	66.03%	64.69%	64.96%
Less: Interest Refunds	0.00%	0.00%	0.11%	0.00%	0.00%	0.30%	0.25%
Income on Investments	4.95%	3.34%	7.04%	7.19%	4.90%	3.12%	3.45%
Fee Income	0.60%	5.27%	9.27%	12.42%	11.02%	9.11%	9.40%
Other Operating Income	0.11%	2.32%	10.22%	15.20%	16.80%	22.62%	21.62%
Gain on Equity and Trading Debt Sec.	0.00%	0.00%	0.00%	0.00%	0.15%	0.07%	0.08%
Gain on Other Investments	0.00%	0.00%	0.06%	0.30%	0.08%	0.39%	0.35%
Gain on Non-Trading Derivatives	0.00%	0.00%	0.00%	0.00%	0.00%	-0.20%	-0.17%
Gain on Disposition of Fixed Assets	0.00%	0.00%	-0.09%	0.08%	0.20%	0.04%	0.06%
Gain from Bargain Purchase (Merger)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Other Non-Interest Income (Expense)	2.42%	<u>0.33%</u>	1.02%	0.37%	0.82%	0.45%	0.50%
TOTAL INCOME	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
OPERATING EXPENSES							
Employee Costs	43.89%	41.73%	40.48%	39.43%	41.11%	30.35%	31.96%
Travel and Conference	0.20%	1.05%	0.58%	0.44%	0.58%	0.28%	0.32%
Office Occupancy	4.13%	4.95%	5.32%	5.46%	5.18%	3.31%	3.60%
General Operations	21.14%	20.22%	16.18%	12.28%	13.03%	9.40%	9.98%
Education and Promotion	0.30%	1.50%	2.25%	2.27%	2.53%	2.58%	2.56%
Loan Servicing	2.56%	3.13%	5.43%	4.95%	3.84%	8.32%	7.67%
Professional Services	1.48%	9.42%	10.29%	13.80%	6.67%	3.56%	4.20%
Member Insurance	0.21%	0.00%	0.01%	0.01%	0.02%	0.01%	0.01%
Operating Fees	2.78%	1.32%	0.78%	0.48%	0.22%	0.13%	0.16%
Miscellaneous	4.84%	2.59%	2.40%	1.86%	1.32%	1.68%	1.65%
TOTAL ADMINISTRATIVE	81.53%	85.91%	83.73%	80.97%	74.50%	59.64%	62.13%
Provision for Loan Loss	2.55%	<u>3.94%</u>	1.55%	<u>-0.16%</u>	0.21%	0.94%	0.84%
TOTAL OPERATING EXP.	84.08%	89.86%	85.28%	80.80%	74.71%	60.58%	62.97%
COST OF FUNDS							
Interest on Borrowed Funds	0.00%	0.00%	0.00%	0.00%	0.54%	1.30%	1.17%
Dividends on Savings	<u>9.46%</u>	<u>10.42%</u>	<u>5.37%</u>	<u>6.68%</u>	<u>7.17%</u>	<u>9.56%</u>	<u>9.17%</u>
TOTAL COST OF FUNDS	9.46%	10.42%	5.37%	6.68%	7.71%	10.86%	10.34%
NET INCOME	6.46%	-0.28%	9.35%	12.51%	17.58%	28.56%	26.69%

ANALYSIS OF INCOME AND EXPENSES TO AVERAGE ASSETS FOR THE PERIOD ENDING DECEMBER 31, 2021

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	6	10	28	17	35	17	113
INCOME							
Interest on Loans	3.25%	3.02%	2.58%	2.30%	2.66%	3.08%	3.00%
Less: Interest Refunds	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%	0.01%
Income on Investments	0.17%	0.11%	0.25%	0.26%	0.20%	0.15%	0.16%
Fee Income	0.02%	0.18%	0.33%	0.44%	0.44%	0.43%	0.43%
Other Operating Income	0.00%	0.08%	0.36%	0.54%	0.68%	1.08%	1.00%
Gain on Equity and Trading Debt Sec.	0.00%	0.00%	0.00%	0.00%	0.01%	0.00%	0.00%
Gain on Other Investments	0.00%	0.00%	0.00%	0.01%	0.00%	0.02%	0.02%
Gain on Non-Trading Derivatives	0.00%	0.00%	0.00%	0.00%	0.00%	-0.01%	-0.01%
Gain on Disposition of Fixed Assets	0.00%	0.00%	0.00%	0.00%	0.01%	0.00%	0.00%
Gain from Bargain Purchase (Merger)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Other Non-Interest Income (Expense)	<u>0.09%</u>	0.01%	0.04%	0.01%	0.03%	0.02%	0.02%
TOTAL INCOME	3.53%	3.41%	3.55%	3.57%	4.03%	4.76%	4.61%
OPERATING EXPENSES							
Employee Costs	1.55%	1.42%	1.44%	1.41%	1.66%	1.45%	1.47%
Travel and Conference	0.01%	0.04%	0.02%	0.02%	0.02%	0.01%	0.01%
Office Occupancy	0.15%	0.17%	0.19%	0.19%	0.21%	0.16%	0.17%
General Operations	0.75%	0.69%	0.57%	0.44%	0.52%	0.45%	0.46%
Education and Promotion	0.01%	0.05%	0.08%	0.08%	0.10%	0.12%	0.12%
Loan Servicing	0.09%	0.11%	0.19%	0.18%	0.15%	0.40%	0.35%
Professional Services	0.05%	0.32%	0.37%	0.49%	0.27%	0.17%	0.19%
Member Insurance	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Operating Fees	0.10%	0.05%	0.03%	0.02%	0.01%	0.01%	0.01%
Miscellaneous	<u>0.17%</u>	<u>0.09%</u>	<u>0.09%</u>	<u>0.07%</u>	<u>0.05%</u>	<u>0.08%</u>	<u>0.08%</u>
TOTAL ADMINISTRATIVE	2.88%	2.93%	2.97%	2.89%	3.00%	2.84%	2.87%
Provision for Loan Loss	<u>0.09%</u>	<u>0.13%</u>	0.05%	<u>-0.01%</u>	<u>0.01%</u>	0.04%	0.04%
TOTAL OPERATING EXP.	2.97%	3.06%	3.03%	2.89%	3.01%	2.89%	2.91%
COST OF FUNDS							
Interest on Borrowed Funds	0.00%	0.00%	0.00%	0.00%	0.02%	0.06%	0.05%
Dividends on Savings	<u>0.33%</u>	0.35%	<u>0.19%</u>	0.24%	<u>0.29%</u>	<u>0.46%</u>	0.42%
TOTAL COST OF FUNDS	0.33%	0.35%	0.19%	0.24%	0.31%	0.52%	0.48%
NET INCOME	0.23%	-0.01%	0.33%	0.45%	0.71%	1.36%	1.23%

LOAN DELINQUENCY PERIOD ENDING DECEMBER 31, 2021

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	6	10	28	17	35	17	113
Loan Delinquency Ratios							
2 - 6 Months Delinquent	0.99%	1.14%	0.39%	0.28%	0.18%	0.47%	0.42%
6 - 12 Months Delinquent	0.03%	0.36%	0.08%	0.08%	0.05%	0.06%	0.06%
Over 12 Months Delinquent	<u>0.51%</u>	0.25%	0.04%	<u>0.07%</u>	<u>0.03%</u>	0.04%	<u>0.04%</u>
Total Delinquent Loans	1.53%	1.75%	0.52%	0.43%	0.26%	0.57%	0.52%
Loan Loss Ratio	0.06%	0.40%	0.19%	0.08%	0.09%	0.19%	0.17%

ANALYSIS OF LOANS BY TYPE PERIOD ENDING DECEMBER 31, 2021

Number of Credit Unions	6	10	28	17	35	17	113
Loan Types							
Unsecured Credit Card Loans	0.00%	0.84%	2.09%	2.31%	1.60%	2.78%	2.60%
Non-Federally Guaranteed Student Loans	0.00%	0.00%	0.58%	0.01%	0.13%	0.95%	0.82%
All Other Unsecured Loans/Lines of Credit	7.75%	8.31%	3.29%	2.20%	1.59%	3.75%	3.44%
New Vehicle Loans	20.71%	14.35%	10.49%	7.14%	6.15%	5.78%	5.92%
Used Vehicle Loans	61.82%	54.51%	32.34%	30.00%	23.26%	19.20%	20.11%
Leases Receivable	0.00%	0.00%	0.00%	0.00%	0.00%	0.14%	0.12%
All Other Secured Non-Real Estate Loans/LOC	9.72%	13.20%	7.38%	6.54%	7.11%	9.21%	8.87%
Secured by 1st Lien 1-4 Family Residential Properties	0.00%	7.57%	40.06%	43.98%	48.89%	36.77%	38.53%
Secured by Junior Lien 1-4 Family Residential	0.00%	1.22%	3.18%	3.53%	4.09%	5.83%	5.52%
All Other Real Estate/Lines of Credit	0.00%	0.00%	0.12%	0.88%	0.91%	0.27%	0.36%
Commercial Loans/LOC Real Estate Secured	0.00%	0.00%	0.48%	3.34%	5.39%	14.57%	12.97%
Commercial Loans/LOC Not Real Estate Secured	0.00%	0.00%	0.01%	0.06%	0.89%	0.75%	0.75%
Total Loans	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
<u>Real Estate Loan Detail</u>							
(As a percent of loans)							
First Mortgage - Fixed > 15 yrs.	0.00%	0.00%	4.91%	7.94%	9.81%	7.18%	7.51%
First Mortgage - Fixed - 15 yrs. Or less	0.00%	2.85%	20.15%	20.67%	15.97%	14.45%	14.82%
First Mortgage - Balloon/Hybrid - > 5 yrs.	0.00%	4.29%	3.07%	5.56%	5.51%	10.00%	9.24%
First Mortgage - Balloon/Hybrid - 5 yrs. Or less	0.00%	0.39%	6.30%	4.58%	8.13%	12.65%	11.82%
First Mortgage - Other Fixed Rate	0.00%	0.00%	0.00%	0.58%	0.51%	0.37%	0.39%
First Mortgage - Adjustable - 1 year or less	0.00%	0.05%	0.25%	0.51%	2.15%	1.59%	1.63%
First Mortgage - Adjustable - > 1 year	0.00%	0.00%	5.32%	7.91%	12.29%	4.92%	5.96%
Other - Closed End Fixed	0.00%	1.18%	1.75%	1.38%	1.37%	0.94%	1.01%
Other - Closed End Adjustable	0.00%	0.03%	0.53%	0.56%	0.39%	0.39%	0.39%
Other - Open End Adjustable	0.00%	0.00%	1.46%	2.05%	3.10%	4.90%	4.56%
Other - Open-End Fixed	0.00%	0.00%	0.07%	0.00%	0.05%	0.05%	0.05%
Other	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total Real Estate	0.00%	8.79%	43.83%	51.73%	59.27%	57.44%	57.38%
(As a percent of loans)							
Total Real Estate	0.00%	5.11%	24.60%	27.67%	38.44%	39.80%	39.09%
(As a percent of assets)							

*This page does not include loans Held for Sale

ANALYSIS OF SAVINGS BY TYPE PERIOD ENDING DECEMBER 31, 2021

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	6	10	28	17	35	17	113
Share Drafts	0.00%	7.98%	19.81%	21.89%	21.41%	19.07%	19.47%
Regular Shares	86.22%	64.02%	57.52%	47.76%	40.58%	31.73%	33.77%
Money Market Shares	0.00%	0.00%	9.77%	14.47%	20.36%	26.70%	25.24%
Share Certificates	13.68%	24.65%	7.86%	9.24%	10.59%	15.93%	14.91%
IRA Accounts	0.00%	1.39%	3.64%	4.53%	5.00%	4.57%	4.62%
All Other Shares	0.10%	1.96%	1.40%	2.11%	2.05%	2.00%	2.00%
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, 2021

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	6	10	28	17	35	17	113
Equity Securities	0.00%	0.00%	0.00%	0.00%	0.31%	0.49%	0.42%
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%	9.36%	20.78%	42.54%	81.44%	69.51%
Held-to-Maturity Debt Securities	0.00%	0.00%	7.95%	19.02%	13.54%	8.59%	9.95%
Commercial Banks, S&L's, and							
Mutual Savings Banks	27.16%	47.62%	56.55%	39.57%	22.75%	1.63%	8.73%
Credit Unions	66.54%	20.20%	9.81%	8.44%	4.53%	1.36%	2.51%
Corporate Credit Unions	6.30%	32.19%	15.73%	12.03%	14.17%	2.11%	5.20%
Other Investments	<u>0.00%</u>	<u>0.00%</u>	<u>0.60%</u>	0.15%	<u>2.16%</u>	4.37%	<u>3.67%</u>
Total Investments	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Consolidation Date	Absorbed Credit Union	Location	Continuing Credit Union	Location
4/1/2021	Post Office	Madison	Pentagon Federal	McLean, VA
7/1/2021	CONE	Neenah	Simplicity	Marshfield
8/1/2021	M.G.& E.	Madison	Heartland	Madison
8/27/2021	Peoples Choice	Medford	Royal	Eau Claire
9/30/2021	Utilities	Eau Claire	Royal	Eau Claire

2021 Credit Union Consolidations

Historical Data of Wisconsin State Chartered Credit Unions Number of Charters, Members and Assets										
	Charters	Charters	Total	Total	Total					
Year	Issued	Cancelled	Credit Unions	Members	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	41,069,474,717						
2020	0	3	118	3,307,029	49,524,843,857					
2021	0	5	113	3,377,072	55,890,883,584					

CORPORATE CENTRAL CREDIT UNION STATEMENT OF FINANCIAL CONDITION DECEMBER 31, 2021

ASSETS

Cash	
Investments	\$3,294,125,576
Loans	
Land and Buildin	g
Other Fixed Asse	\$1,084,542
Receivables and G	Other Assets
	Total Assets

LIABILITIES AND EQUITY

Accounts Payable and Other Liabilities					
Notes Payable	\$0				
Commercial Paper	\$0				
Accrued Dividends and Interest Payable\$739,					
Member Shares and Certificates of Deposit	\$3,373,808,501				
Equity					
Total Liabilities and Equity	\$3,601,269,698				

STATEMENT OF INCOME FOR THE YEAR ENDED DECEMBER 31, 2021

INCOME \$22,061,7617 Income from Investments
EXPENSES
Administrative Expenses
Cost of Funds \$10,358,768
Administrative Expenses
Net Income \$42,349,330
Gain on Investments
PIC Dividends \$2,320,527
Net Income\$42,797,147

City	Credit Union	Assets	Loans	ALLL	Investments	Other Assets	Savings	Reserves	Current Liabilities
Waukesha	1ST CLASS EXPRESS	3,694,971	1,670,487	23,737	21,085	2,027,136	3,179,598	483,891	31,482
Sparta	1ST COMMUNITY	223,317,113	170,298,402	127,543	33,393,266	19,752,988	198,567,175	19,674,021	5,075,917
Milwaukee Waukesha	AIR TECH ALLOY EMPLOYEES	3,158,624 414,477	1,058,445 148,115	7,109 147	1,713,576 116,473	393,712 150,036	2,538,870 253,360	614,360 157,702	5,394 3,415
West Allis	APPLETREE	140,528,887	106,129,067	393,335	25,108,581	9,684,574	106,731,449	32,976,950	820,488
Arcadia	ARCADIA	109,650,634	79,934,127	864,963	8,497,959	22,083,511	95,711,237	12,940,856	998,541
Athens	ATHENS AREA	52,183,876	12,439,355	42,564	33,347,455	6,439,630	47,318,984	4,638,895	225,997
Waterloo	AVESTAR	36,149,842	25,656,685	279,204	2,152,215	8,620,146	32,404,619	3,252,086	493,137
Neenah Marinette	BADGER-GLOBE BAY SHORE	55,930,644 44,561,621	32,352,864 19,163,712	67,162 107,787	15,214,153 14,537,563	8,430,789 10,968,133	48,491,593 38,010,341	7,018,654 6,376,959	420,397 174,321
Janesville	BLACKHAWK COMMUNITY	849,706,137	501,968,630	1,710,597	53,097,782	296,350,322	778,421,069	64,036,078	7,248,990
Brantwood	BRANTWOOD	7,246,970	5,729,533	132,896	1,424,066	226,267	6,443,135	798,835	5,000
Milwaukee	BREWERY	60,078,703	44,207,815	868,440	1,635,752	15,103,576	47,939,332	11,450,271	689,100
Weston	BROKAW	70,165,922	28,759,597	267,901	11,662,561	30,011,665	64,414,121	5,458,739	293,062
Green Bay Plover	CAPITAL CENTRAL WISCONSIN	2,209,339,061 53,009,395	1,503,478,179 25,686,071	7,950,505 65,192	148,065,437 17,312,551	565,745,950 10,075,965	1,883,772,817 48,034,858	246,361,831 4,450,821	79,204,413 523,716
Wausau	CLOVERBELT	300,302,432	211,699,284	350,000	53,836,000	35,117,148	258,833,838	36,329,185	5,139,409
Neenah	COMMUNITY FIRST	4,925,306,167	3,123,645,107	3,557,415	118,636,918	1,686,581,557	4,354,339,181	528,760,518	42,206,468
Fond du Lac	COMPASSIONATE CARE	7,544,941	4,639,231	18,513	1,006,675	1,917,548	6,862,858	650,628	31,455
Wausau	CONNEXUS	3,884,444,452	3,399,768,250	19,663,618	8,094,131	496,245,689	3,455,668,253	395,857,767	32,918,432
Black River Falls Jefferson	CO-OP COUNTY - CITY	471,073,964 37,317,822	341,876,774 17,574,634	2,185,024 85,404	32,686,733 15,762,764	98,695,481 4,065,828	412,240,494 33,961,067	50,383,545 2,897,389	8,449,925 459,366
Antigo	COVANTAGE	2,634,029,543	2,058,085,670	15,410,404	294,768,125	296,586,152	2,335,208,764	274,757,036	24,063,743
La Crosse	DAIRYLAND POWER	19,712,630	14,739,956	72,800	387,819	4,657,655	16,452,339	3,232,846	27,445
Madison	DANE COUNTY	217,144,580	126,390,225	1,044,276	33,872,628	57,926,003	197,001,586	17,497,835	2,645,159
Mount Pleasant	EDUCATORS	3,058,639,882	1,843,032,818	15,576,531	768,574,540	462,609,055	2,652,669,586	344,414,570	61,555,726
West Allis Brookfield	EMPOWER ENTERPRISE	101,297,194 35,476,113	57,074,850 14,582,676	367,018 55,085	23,196,419 15,136,117	21,392,943 5,812,405	81,226,584 33,011,668	18,350,607 2,201,204	1,720,003 263,241
Neenah	EVERGREEN	54,664,887	36,259,593	151,331	7,778,130	10,778,495	48,100,138	6,377,437	187,312
Onalaska	FIREFIGHTERS	103,655,154	81,927,155	220,120	9,712,664	12,235,455	86,696,297	16,276,653	682,204
Marshfield	FIRST CHOICE	43,452,339	15,021,649	85,000	25,238,741	3,276,949	37,287,150	5,913,361	251,828
Beloit	FIRST COMMUNITY CU OF BELOIT	226,400,035	200,297,646	592,229	1,973,511	24,721,107	185,105,094	29,631,055	11,663,886
Menomonee Falls Fond du Lac	FOCUS FOND DU LAC	57,415,001 82,804,082	39,339,706 43,055,980	206,176 163,540	7,546,811 27,038,947	10,734,660 12,872,695	52,896,764 74,920,832	4,262,564 7,656,649	255,673 226,601
Fort Atkinson	FORT COMMUNITY	350,222,028	189,759,261	758,388	106,292,316	54,928,839	292,070,500	43,766,386	14,385,142
Niagara	FORWARD FINANCIAL	95,114,988	48,659,573	584,790	25,375,608	21,664,597	84,724,463	9,231,059	1,159,466
Appleton	FOX COMMUNITIES	2,452,637,306	1,808,963,590	6,615,075	426,959,484	223,329,307	1,995,690,489	249,035,802	207,911,015
West Bend		212,874,773	135,904,173	289,228	47,599,873	29,659,955	185,872,972	19,687,747	7,314,054
Ripon La Crosse	GOLDEN RULE COMMUNITY GOVERNMENTAL EMPLOYEES	40,940,614 94,441,684	17,540,814 77,771,370	193,062 483,945	15,001,185 2,629,771	8,591,677 14,524,488	37,326,564 85,113,921	3,204,614 8,522,006	409,436 805,757
Oak Creek	GUARDIAN	292,011,622	171,561,207	824,140	94,969,586	26,304,969	267,033,548	16,831,751	8,146,323
La Crosse	GUNDERSEN	61,948,895	36,757,375	96,451	11,208,531	14,079,440	54,922,586	6,840,395	185,914
Hayward	HAYWARD COMMUNITY	103,621,136	38,434,146	341,488	50,998,326	14,530,152	94,748,893	8,801,656	70,587
Oshkosh Madiaan	HEALTH CARE HEARTLAND	27,264,551 399,175,242	21,787,069 292,363,371	154,941 1,975,449	399,444 23,395,253	5,232,979 85,392,067	23,971,178	3,251,135	42,238 14,173,500
Madison DeForest	HERITAGE	461,320,772	311,967,641	1,380,952	23,395,253 72,321,166	78,412,917	352,856,174 377,419,299	32,145,568 50,704,483	33,196,990
Manitowoc	HOLY FAMILY MEMORIAL	18,861,640	9,993,924	9,215	6,480,182	2,396,749	17,066,928	1,758,872	35,840
Milwaukee	HOLY REDEEMER COMMUNITY OF SE WIS.	773,268	114,121	2,318	10,344	651,121	589,190	174,631	9,447
Spooner		88,177,866	34,863,392	71,633	16,581,421	36,804,686	80,175,741	7,410,750	591,375
Hurley Kenosha	IRON COUNTY COMMUNITY KENOSHA POLICE AND FIREMEN'S	44,333,375 10,308,565	19,188,769 5,633,987	60,988 15,823	1,095,464 3,481,610	24,110,130 1,208,791	39,103,040 6,876,298	4,859,334 3,411,528	371,001 20,739
Sheboygan	KOHLER	570,390,813	398,694,989	1,017,272	53,642,075	119,071,021	523,668,076	42,852,273	3,870,464
La Crosse	LA CROSSE-BURLINGTON	8,525,614	2,629,706	14,623	855,947	5,054,584	7,601,558	902,546	21,510
Rib Lake	LAKEWOOD	14,803,585	5,460,334	71,964	7,682,996	1,732,219	12,989,326	1,770,220	44,039
Brookfield			4,197,334,774			1,034,321,149		575,028,094	267,244,892
Wausau Madison	M.E. EMPLOYEES MADISON	16,476,256 57,707,804	14,062,092 18,658,373	53,103 251,245	115,300 31,452,439	2,351,967 7,848,237	14,571,481 53,418,157	1,841,220 4,973,654	63,555 -684,007
Madison	MADISON FIRE DEPARTMENT	4,858,169	3,529,905	9,791	1,008,479	329,576	4,033,421	817,510	7,238
Wausau	MARATHON COUNTY EMPLOYEES	37,430,788	26,901,340	160,974	252,763	10,437,659	31,743,784	5,052,847	634,157
La Crosse	MARINE	1,046,373,714	700,384,810	9,330,822	59,912,316	295,407,410	805,181,186	100,298,586	140,893,942
Marshfield Racine	MARSHFIELD MEDICAL CENTER MCU FINANCIAL CENTER	88,199,528 29,257,951	36,969,326 21,615,791	63,277 61,330	36,680,203 1,720,607	14,613,276 5,982,883	82,032,813 26,545,332	5,939,200 2,614,775	227,515 97,844
Sheboygan Falls	MEADOWLAND	30,969,006	22,327,178	51,993	3,981,721	4,712,100	28,554,407	2,375,216	39,383
Wisconsin Rapids	MEMBERS' ADVANTAGE	169,003,881	87,177,496	434,953	61,196,108	21,065,230	140,444,455	25,555,319	3,004,107
Madison	MEMBERS FIRST	28,308,291	20,818,153	175,141	208,514	7,456,765	24,327,645	3,779,360	201,286
Oconto Falls	N.E.W.	155,392,942	80,659,197	164,401	35,442,491	39,455,655	139,048,265	14,341,983	2,002,694
Nekoosa Milwaukee	NEKOOSA NORTHWESTERN MUTUAL	26,906,232 240,285,499	7,428,501 106,352,221	20,207 204,959	88,931 117,530,024	19,409,007 16,608,213	23,490,333 198,261,645	3,376,333 26,192,060	39,566 15,831,794
Park Falls	NORTHWESTERN MOTOAL NORTHWOODS COMMUNITY	95,524,504	54,712,225	107,042	21,817,001	19,102,320	86,686,680	8,032,074	805,750
Oakdale	OAKDALE	108,920,537	58,444,937	269,990	4,455,717	46,289,873	100,160,452	7,981,050	779,035
Oshkosh	OSHKOSH COMMUNITY	24,298,608	14,099,551	118,379	5,753,818	4,563,618	22,462,226	1,793,566	42,816
Oshkosh	OSHKOSH POSTAL EMPLOYEES	7,198,145	4,436,790	7,324	1,002,599	1,766,080	6,681,549	471,036	45,560
Merrill Green Bay	PARK CITY PCM	320,383,439 358,033,016	235,849,254 260,450,118	1,064,893 380,528	35,206,156 58,832,159	50,392,922	276,870,377 309,712,831	26,107,890	17,405,172
Green Bay Sheboygan	POLICE	832,103	680,445	18,962	56,632,159 5,534	39,131,267 165,086	662,620	42,355,732 169,483	5,964,453 0
New Holstein	PREMIER FINANCIAL	130,988,713	60,626,999	279,621	13,795,795	56,845,540	119,171,292	10,276,420	1,541,001
Cudahy	PRIME FINANCIAL	141,769,279	105,963,389	774,474	2,662,166	33,918,198	128,598,884	11,123,812	2,046,583
Appleton	PROSPERA	347,617,117	282,055,659	640,216	34,903,290	31,298,384	313,642,048	30,045,983	3,929,086
Wausau Racine		12,625,598	8,338,017 13,332,242	17,327	3,579,245	725,663	9,851,799 17,552,853	2,774,106	-307 225 227
Rhinelander	RACINE MUNICIPAL EMPLOYEES RIPCO	20,164,634 186,942,299	91,327,007	21,779 273,307	4,320,923 63,465,618	2,533,248 32,422,981	17,552,853 169,039,475	2,386,554 16,596,942	225,227 1,305,882
Eau Claire	ROYAL	4,046,577,911	2,905,417,310	32,328,266	115,192,448	1,058,296,419	3,592,564,889	382,182,762	71,830,260
Green Bay	SCHNEIDER COMMUNITY	26,497,246	15,436,167	101,798	3,341,831	7,821,046	23,097,692	3,317,453	82,101
Superior	SCHOOL EMPLOYEES	2,454,782	1,705,598	14,626	217,241	546,569	2,105,709	344,357	4,716
Stevens Point	SENTRY	131,234,459	78,015,281	119,595	18,724,065	34,614,708	113,063,912	17,149,606	1,020,941

C	Green Bay	SERVICE	14,164,842	9,531,579	13,277	2,109,563	2,536,977	11,432,110	2,716,096	16,636
	Sheboygan	SHEBOYGAN AREA	74,324,568	40,740,723	369,220	25,139,136	8,813,929	65,464,058	7,906,714	953,796
	Manitowoc	SHIPBUILDERS	115,191,196	78,008,412	224,532	11,146,746	26,260,570	99,487,092	15,414,297	289,807
N	Manitowoc	SHORELINE	123,788,261	78,631,736	122,140	22,361,201	22,917,464	107,495,673	9,671,474	6,621,114
N	Marshfield	SIMPLICITY	427,678,133	255,484,433	1,240,850	34,219,573	139,214,977	377,388,133	38,771,718	11,518,282
٢	Kenosha	SOUTHERN LAKES	117,375,359	63,014,264	191,025	12,912,442	41,639,678	108,264,772	8,259,930	850,657
N	Madison	ST. MARY'S & AFFILIATES	37,117,609	27,050,153	212,227	6,150,477	4,129,206	33,485,580	3,539,410	92,619
J	lefferson	STOPPENBACH	1,851,147	1,510,389	20,965	12,993	348,730	1,413,404	431,793	5,950
S	Stoughton	STOUGHTON U.S. RUBBER EMPLOYEES	947,831	208,006	11,938	480,545	271,218	735,599	210,119	2,113
0	Cottage Grove	SUMMIT	4,830,581,855	3,569,682,288	16,998,679	727,744,565	550,153,681	3,832,416,556	555,508,540	442,656,759
5	Superior	SUPERIOR CHOICE	601,143,174	433,875,433	2,310,915	26,586,797	142,991,859	498,851,180	62,592,029	39,699,965
S	Superior	SUPERIOR MUNICIPAL EMPLOYEES	3,614,395	2,946,627	12,838	113,170	567,436	3,004,897	546,663	62,835
N	Medford	TAYLOR	79,148,121	41,677,858	189,566	11,700,745	25,959,084	71,925,254	6,667,459	555,408
E	Beloit	TEACHERS	30,711,372	14,161,669	81,350	12,507,159	4,123,894	27,171,736	3,493,104	46,532
٦	ſomah	TOMAH AREA	100,004,143	50,045,300	146,511	4,143,975	45,961,379	91,081,033	8,213,883	709,227
N	Marinette	TRI-COUNTY	38,485,190	18,933,227	108,581	6,386,585	13,273,959	34,314,569	4,089,334	81,287
ŀ	Kaukauna	UNISON	286,345,592	159,529,978	343,989	91,668,266	35,491,337	256,752,666	26,736,084	2,856,842
N	Manitowoc	UNITEDONE	299,215,044	208,898,754	516,940	28,616,508	62,216,722	264,391,627	31,582,966	3,240,451
Ν	Madison	UNIVERSITY OF WISCONSIN	4,833,919,839	2,837,435,601	17,511,403	794,307,514	1,219,688,127	4,112,641,652	445,730,367	275,547,820
Ν	Mosinee	VALLEY COMMUNITIES	226,953,232	127,144,980	479,193	24,909,381	75,378,064	198,408,076	26,218,700	2,326,456
0	Dshkosh	VERVE, A CREDIT UNION	1,473,594,113	977,999,649	4,512,899	338,776,227	161,331,136	1,211,885,043	136,685,719	125,023,351
N	Madison	WEA	36,531,138	18,465,531	90,752	16,332,384	1,823,975	32,691,188	3,719,935	120,015
۷	Vestby	WESTBY CO-OP	763,110,609	521,526,261	4,990,546	104,578,485	141,996,409	633,297,634	114,705,162	15,107,813
Ν	Menomonie	WESTCONSIN	1,929,229,714	1,063,555,710	8,793,979	436,786,228	437,681,755	1,700,864,566	199,992,052	28,373,096
0	Dshkosh	WINNEBAGO COMMUNITY	156,593,409	112,221,643	93,460	2,306,306	42,158,920	139,332,151	15,818,921	1,442,337
N	Milwaukee	WISCONSIN LATVIAN, INC.	3,074,939	1,525,081	28,228	986,846	591,240	2,756,930	301,431	16,578
	Green Bay	WISCONSIN MEDICAL	14,451,487	8,768,923	20,315	3,342,974	2,359,905	13,001,033	1,419,661	30,793
۷	Visconsin Rapids	WOOD COUNTY EMPLOYEES	1,161,677	1,024,151	4,805	0	142,331	976,861	183,244	1,572