



2023 Financial Report

Inspiring  
**Better!**™

## *Our Mission*

*To give members, communities, and one another the inspiration, resources, and support to achieve financial wellness.*

## *Our Purpose*

Credit unions exist to help people, not make a profit. As a not-for-profit cooperative, we are owned and operated by and for our members. This allows *WESTconsin* to operate at a lower cost than other for-profit institutions, and in turn, offer various financial programs and services, including:

- ✓ Low cost, high-quality products and services to help members reach their financial goals
- ✓ Free adult financial education classes and programs
- ✓ Free youth classes and programs
- ✓ Employee volunteerism benefiting community-driven causes and non-profit agencies

We are based in your community, owned by people like you. You can expect a high level of personal service and depend on *WESTconsin's* dedicated employees to help you reach your goals.

# Highlights of 2023

In 2023, WESTconsin Credit Union celebrated 84 years of helping members with financial services. WESTconsin was founded in 1939 to primarily serve the Menomonie area agricultural community, operating then as Menomonie Farmers Credit Union. Between 1974 and 1984, we expanded our membership base by merging with other small credit unions in the region, opening offices in River Falls, Barron, Amery, Baldwin, and New Richmond. Since changing our name from Menomonie Farmers to WESTconsin Credit Union in 1990, we have opened offices in Hudson, Prescott, Eau Claire, Ellsworth, and merged with Valley Credit Union in Chippewa Falls, and Altoona, and opened \$MARTCU offices in four local high schools.

WESTconsin Credit Union's mission of giving members, communities, and one another the inspiration, resources, and support to achieve financial wellness guided us throughout 2023 as inflation continued to put pressure on households and businesses. From groceries to gas, inflation means the purchasing power of your money is decreasing, which is likely impacting your budget and perhaps your overall financial picture. We are deeply grateful for more than 430 WESTconsin Credit Union employees who are kind, gracious, and eager to serve you wherever you are in your financial journey and help you succeed, despite these economic challenges.

Despite the continuing inflation, we are thrilled to share that the credit union remains strong and healthy. We saw tremendous loan demand and growth, as well as a strong net income. In the last three years, we have transitioned to serving our members both in-person and online with an expansive mobile banking platform through WESTconsin Online and our Mobile App. A portion of our employees and board members work, hold meetings, and attend trainings remotely. This hybrid approach has improved efficiency for our team, as well as our members.

One of the many things we were excited about at WESTconsin was the announcement of our new office in Rice Lake, located at 21 East Burton Street. The new full-service location will help members with everyday transactions, as well as mortgage and business loans and investment services. Construction is going smoothly, and we plan to open the doors in summer 2024. WESTconsin is proud to become an integral part of the vibrant, fast-growing Rice Lake community.

Throughout the year, WESTconsin was pleased to make multiple large contributions to area organizations to *Inspire Better* in our communities. We made notable donations in 2023 to Northwood Technical College Foundation to support the college's new Medical Laboratory Technician program, the Menomonie School District to purchase Mass Crisis Incident Response Bags through the Stop the Bleed program, and many more. Additionally, we held our annual events like our Community Shred Events, School Supply Drive, Chocolate Sales and Chain of Hearts fundraisers for Children's Miracle Network Hospitals, and the Mitten Tree campaign.

This year, WESTconsin Credit Union championed change and growth to better serve our members in the midst of a challenging economy. Thank you for letting us serve you!

**Lora Benrud**

*Chief Executive Officer*

**Gerald Wolf**

*Chairperson—Board of Directors*

# Financial Statement

<b>ASSETS</b>	<b>2023</b>	<b>2022</b>
Cash	\$7,596,795	\$7,939,102
Investments	500,529,051	616,342,106
Other Assets	30,765,071	31,047,570
Personal Loans	636,510,670	572,391,936
Business Loans	365,876,453	340,278,001
First Mortgage Loans	269,504,107	265,062,950
Home Equity & Second Mortgage Loans	86,759,201	69,874,847
Total Loans	\$1,358,650,431	\$1,247,607,734
Mortgage Loans Held for Sale	1,216,120	1,488,206
Allowance for Loan Loss	(10,114,164)	(8,950,893)
Net Deferred Loan (Fees) Costs	9,837,750	-
Net Loans	\$1,359,590,137	\$1,240,145,047
Fixed Assets	36,983,575	35,385,239
<b>TOTAL ASSETS</b>	<b>\$1,935,464,629</b>	<b>\$1,930,859,064</b>

<b>LIABILITIES</b>	<b>2023</b>	<b>2022</b>
Current Liabilities	\$59,710,384	\$16,220,204
Savings	515,763,436	589,361,032
Checking	406,745,264	424,623,240
Money Market Accounts	426,358,582	491,594,569
Certificates, IRAs, & HSAs	332,301,774	245,330,254
Total Member Deposits	\$1,681,169,056	\$1,750,909,095
Regular Reserves	60,308,093	54,023,869
Undivided Earnings	182,212,024	165,872,394
Unrealized Gain/Loss on Investments	(47,934,928)	(56,166,498)
Total Reserves	\$194,585,189	\$163,729,765
<b>TOTAL LIABILITIES AND RESERVES</b>	<b>\$1,935,464,629</b>	<b>\$1,930,859,064</b>

# Statement of Income

## INTEREST INCOME

	2023	2022
Investment Income	\$10,875,108	\$10,419,315
Personal Loan Interest Income	36,651,088	28,127,771
Business Loan Interest Income	15,312,599	11,419,384
First Mortgage Interest Income	11,877,487	9,079,114
Home Equity & Second Mortgage Interest Income	6,001,886	3,098,396
<b>TOTAL INTEREST INCOME</b>	<b>\$80,718,168</b>	<b>\$62,143,980</b>

## DIVIDEND EXPENSE

Dividend on Savings	\$2,346,630	\$1,366,976
Dividend on Checking	514,663	428,074
Dividend on Money Market Accounts	8,144,813	3,374,089
Dividend on Certificates, IRAs, & HSAs	7,651,661	2,882,571
Interest on Borrowed Funds	844,193	-
<b>TOTAL DIVIDEND AND INTEREST EXPENSE</b>	<b>\$19,501,960</b>	<b>\$8,051,710</b>

Interest Margin	\$61,216,208	\$54,092,269
Provision for Loan Loss	2,541,676	1,674,759
Other Income	22,366,569	22,856,855

## OPERATING EXPENSES

Office Occupancy	\$2,735,019	\$2,625,644
Office Operations	6,345,197	5,859,085
Education & Training	260,033	263,493
Salary & Related	39,375,495	35,779,822
Advertising & Promotion	1,841,937	1,996,346
Loan Servicing	4,935,962	6,728,295
Professional & Outside Services	8,107,913	7,430,948
Operating Fees	115,442	110,618
Miscellaneous	1,016,256	831,444
<b>TOTAL OPERATING EXPENSE</b>	<b>\$64,733,253</b>	<b>\$61,625,695</b>
<b>NET INCOME</b>	<b>16,307,848</b>	<b>13,648,670</b>
<b>CONTRIBUTION TO RESERVES</b>	<b>\$16,307,848</b>	<b>\$13,648,670</b>

# Charting Our Progress

	20 YEARS AGO	15 YEARS AGO	10 YEARS AGO	5 YEARS AGO	
	2003	2008	2013	2018	2023
Members	54,704	61,254	73,137	95,668	120,077
Assets \$	403,737,490	577,148,181	872,135,645	1,238,550,631	1,935,464,629
Deposits \$	361,591,230	511,845,451	777,182,051	1,077,675,647	1,681,169,056
Loans \$	301,782,656	519,727,209	666,239,776	995,653,517	1,358,650,431
Reserves \$ <i>(includes loan loss reserve)</i>	43,169,516	65,613,123	100,296,089	158,117,927	204,699,353

2023	MEMBERS	ASSETS	DEPOSITS	LOANS
Menomonie	22,761	\$489,109,501	\$486,960,997	\$261,158,947
Altoona	5,597	95,041,893	38,418,500	90,986,523
Amery	11,053	181,431,957	180,328,796	112,706,735
Baldwin	9,727	145,511,006	144,365,612	88,896,231
Barron	12,253	152,125,114	116,885,467	148,868,621
Chippewa Falls	5,795	82,119,482	51,158,664	80,323,067
Eau Claire	9,654	157,701,406	71,611,198	152,589,806
Ellsworth	3,183	36,418,098	29,367,079	35,435,277
Hudson	12,776	174,427,600	173,182,650	136,378,317
New Richmond	11,895	155,668,388	153,642,040	114,743,042
Prescott	3,746	34,964,456	34,507,485	34,331,100
River Falls	11,637	201,721,931	200,740,568	102,232,765

## Board of Directors

	Term Ends
<b>Gerald Wolf</b> , <i>Chairperson</i>	2026
<b>Todd Leipnitz</b> , <i>Vice Chairperson</i>	2026
<b>Colleen Mensing</b> , <i>Secretary</i>	2025
<b>Karen Flug</b> , <i>Treasurer</i>	2025
<b>Dale Dahlke</b>	2026
<b>Sarah Noreen</b>	2024
<b>Mark Dahms</b>	2024

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## Corporate Officers

<b>Lora Benrud</b> , <i>Chief Executive Officer</i>
<b>Stephanie Rasmussen</b> , <i>Chief Experience Officer</i>
<b>Jerilyn Kinderman</b> , <i>Chief Financial Officer</i>
<b>Kevin Hall</b> , <i>Chief Information Officer</i>
<b>Scott Giltner</b> , <i>Chief Lending Officer</i>
<b>Jim Wookey</b> , <i>Chief Operations Officer</i>
<b>Niki Yarrington</b> , <i>Chief Talent Officer</i>

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## Credit Committee

<b>Scott Giltner</b> , <i>Chief Lending Officer</i>
<b>Jim Wookey</b> , <i>Chief Operations Officer</i>
<b>Jim Wynn</b> , <i>Vice President—Business Loans &amp; Services</i>
<b>Stacie Breitung</b> , <i>Vice President—Business Credit Administration</i>

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## Vice Presidents—Office Locations

<b>Russ Blasius</b> , <i>Senior Vice President—Retail Operations</i>	
<b>Kyrah Klika</b> , <i>Regional Vice President—East</i>	
<b>Tara Buechner</b> , <i>Regional Vice President—West</i>	
<b>Erica Payne</b> — <i>Altoona, Chippewa Falls, &amp; Eau Claire</i>	
<b>Shari Overby</b> — <i>Amery</i>	<b>Jason Klopp</b> — <i>Baldwin</i>
<b>Tammy Jackson</b> — <i>Barron</i>	<b>Tara Buechner</b> — <i>Ellsworth &amp; Prescott</i>
<b>Maria Schmitt</b> — <i>Hudson</i>	<b>Kyrah Klika</b> — <i>Menomonie</i>
<b>Marie Gremore</b> — <i>New Richmond</i>	<b>Brian Manion</b> — <i>River Falls</i>

WESTconsin's 430 dedicated employees and growing is the first step to the exceptional service we pride ourselves on delivering to our members.

# Office Locations

Altoona  
Amery  
Baldwin  
Barron  
Chippewa Falls

Eau Claire  
Ellsworth  
Hudson  
Menomonie–  
Downtown

Menomonie–East  
Menomonie–North  
New Richmond  
Prescott  
River Falls

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## ADMINISTRATIVE CENTER

3227 Schneider Avenue SE | Menomonie



WESTCONSIN CREDIT UNION'S  
**\$SMARTCU**  
School Offices

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Amery High School  
Menomonie High School  
Baldwin-Woodville High School  
New Richmond High School



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(800) 924-0022  
[westconsincu.org](http://westconsincu.org)



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