

2024 Annual Report



Federally
insured
by NCUA

WESTconsin[®] CREDIT UNION

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Community Impact Statement

Our Mission

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

Our Vision

Strengthen our communities by being the best financial partner to the members we serve.

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.

Office Locations

Altoona	Ellsworth	New Richmond
Amery	Hudson	Prescott
Baldwin	Menomonie– Downtown	Rice Lake
Barron	Menomonie–East	River Falls
Chippewa Falls	Menomonie–North	
Eau Claire		

ADMINISTRATIVE CENTER

3227 Schneider Avenue SE | Menomonie

School Offices

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



WESTCON SIN CREDIT UNION'S
\$SMARTCU

Employee Milestones



432

Total employees



66

New hires in 2024



4

Retirements

Employee Anniversaries

35

5 reached of service

16

10 reached of service

2

15 reached of service

4

20 reached of service

2

25 reached of service

1

30 reached of service

1

35 reached of service

1

40 reached of service

Strong Team, Strong Future

Our employee pride is company-wide!

98%

of employees are confident that WESTconsin has a bright future*

97%

of employees are proud to work at WESTconsin*

Awards

- ✓ WESTconsin Credit Union Named Top Credit Union in Wisconsin by Forbes
- ✓ Dave Maves Legacy Award—Wisconsin Credit Union Foundation's Legends of The Movement recognizes Dave Maves
- ✓ Volume One—Best of the Chippewa Valley
 - 2nd Place—Best Bank/Credit Union
 - 2nd Place—Best Mortgage Lender
- ✓ Readers' Choice 2024—Best of the Amery Area
 - Best Bank/Financial Institution
 - Best Mortgage Lender
 - Best Bank Teller
- ✓ Readers' Choice 2024—Best of the Baldwin-Woodville Area
 - Best Bank/Financial Institution
 - Best Loan Officer
 - Best Title Services
 - Best Financial Planner—Top Three Finalist

Leadership

Corporate Officers

Jim Wookey, *Chief Executive Officer*
Stephanie Rasmussen, *Chief Experience Officer*
Jerilyn Kinderman, *Chief Financial Officer*
Kevin Hall, *Chief Information Officer*
Scott Giltner, *Chief Lending Officer*
Russ Blasius, *Chief Operations Officer*
Niki Yarrington, *Chief Talent Officer*

Credit Committee

Scott Giltner, *Chief Lending Officer*
Russ Blasius, *Chief Operations Officer*
Jim Wynn, *Vice President—Business Loans & Services*
Stacie Breitung, *Vice President—Business Credit Administration*

Vice Presidents—Office Locations

Kyrah Klika, *Regional Retail Operations (East)*
Tara Buechner, *Regional Retail Operations (West)*
Jason Klopp, *Baldwin & Ellsworth*
Erica Payne, *Chippewa Valley*
Tammy Jackson, *Barron & Rice Lake*
Maria Schmitt, *Hudson*
Whitney Anderson, *Menomonie Offices*
Marie Gremore, *New Richmond & Amery*
Brian Manion, *River Falls & Prescott*

Reflections of 2024

Message from CEO & Board Chair | Jim Wookey, Gerald Wolf

In 2024, WESTconsin Credit Union proudly celebrated 85 years of Inspiring Better. Founded in 1939 as Menomonie Farmers Credit Union, we began with a simple philosophy of “people helping people,” operating out of a cigar box on a front porch. Today, that philosophy remains at the heart of WESTconsin. Over eight decades later, we serve over 124,000 members across 15 office locations, with our reach extending to 17 counties in Wisconsin and 11 in Minnesota. Despite our growth, we are proud to maintain the small-town, personal touch that defines who we are.

This year presented continued economic uncertainty, with inflation posing challenges for many. Through it all, WESTconsin remained strong to our mission: to inspire and empower our members, communities, and each other with the resources and support needed to achieve financial wellness. Whether you’re planning for the future or managing day-to-day expenses, our more than 430 dedicated employees are here to guide you on your financial journey with care, expertise, and kindness.

Despite the economic struggles, WESTconsin Credit Union experienced strong growth in 2024, including increased loan demand and solid net income. Our credit union remains financially sound, allowing us to continue to provide the best financial services possible for our members. This year, we also significantly expanded our digital banking capabilities, providing greater flexibility for members to bank anytime, anywhere, while still offering exceptional member experiences in-person at our local offices.

Inspiring Better for our local communities is at our core, and we are proud of the impact we made in 2024. We made notable donations in 2024 to the VFW Post 10818 of New Richmond and St. Croix County to help fund the Freedom Park Center, River Heights Elementary School for playground enhancements, and many more. Additionally, we held our annual fundraising events like our World’s Finest Chocolate Bar sales and Hearts of Hope in support of young patients of Children’s Miracle Network Hospitals, as well as supported those in our local communities through our food drives, Scrub-A-Dub personal hygiene drive, and *The Mitten Tree*.

As we reflect on this milestone year, WESTconsin Credit Union is proud of our enduring strength and unwavering support for our members and communities. Thank you for trusting us to be your partner in financial success. Here’s to continuing to Inspire Better, together.



Jim Wookey

Chief Executive Officer



Gerald Wolf

Board Chairman

Message from Audit Committee | Karen Flug, Sarah Noreen, Todd Leipnitz

The Audit Committee of WESTconsin Credit Union ensures the organization’s financial integrity and operational soundness by overseeing internal and external audits, regulatory compliance, and risk management processes. Comprising three Board-appointed members and supported by the Internal Audit Department, the Committee reviews and approves audit plans, monitors audit activities, evaluates external auditors, and collaborates with regulatory bodies. Regular Board updates and quarterly reviews reinforce effective risk management and alignment with organizational objectives.

In 2024, regulatory examinations by both the NCUA, DFI and an external audit by Wipfli, LLP confirmed WESTconsin’s compliance with financial and operational standards, with no material misstatements identified. These evaluations highlighted the credit union’s strong financial health, sound practices, and robust internal controls. The Committee remains committed to safeguarding member assets, maintaining compliance, and ensuring ethical and transparent operations.

Annual Meeting Recap

**84th Annual Membership Meeting
Tuesday, March 5, 2024, 6–6:30 p.m.
Microsoft Teams Virtual Event**

Meeting Agenda:

1. Call to Order
2. Introduction
3. Minutes of last year's Annual Meeting
4. Chairman's Report
5. CEO's Report
6. Audit Committee Report
7. Nominating Committee Report
8. Election Results
9. Old Business
10. New Business
11. Adjournment

Meeting Minutes

The 84th Annual Membership Meeting of WESTconsin Credit Union was held virtually via Microsoft Teams on March 5, 2024. Chairman Gerald Wolf called the meeting to order at 6:04 p.m., confirming a quorum was present. He introduced Tom Schumacher, S.C., as Parliamentarian and presented the Board of Directors to attendees.

Secretary Colleen Mensing read the minutes from the previous year's Annual Meeting. Chairman Wolf then delivered the Chairman's Report, summarizing the Board of Directors' activities and the credit union's initiatives over the past year. CEO Lora Benrud followed with a review of the 2023 Financial Report, highlighting the credit union's financial performance. Treasurer Karen Flug presented the Audit Committee Report, outlining audits conducted throughout 2023, and Secretary Mensing shared the Nominating Committee Report.

Following the presentations, Chairman Wolf proposed approving the minutes, the Chairman's Report, and the CEO's Report, as well as accepting the Audit and Nominating Committee Reports. The motion passed unanimously, with no objections or further comments.

Treasurer Flug provided an overview of the election process conducted via mail ballot and expressed gratitude to the candidates for their participation. She then announced the election results, with Jesse Singerhouse elected to a three-year term on the Board of Directors. Chairman Wolf proposed a motion to destroy the ballots no earlier than 30 days after the meeting, which was approved unanimously.

With no unfinished, old, or new business brought before the meeting, Chairman Wolf adjourned the meeting at 6:22 p.m.



Board of Directors

Gerald Wolf, *Chairperson*
Karen Flug, *Vice Chairperson*
Colleen Mensing, *Secretary*
Todd Leipnitz, *Treasurer*
Dale Dahlke
Jesse Singerhouse
Sarah Noreen

Term Ends

2026
2025
2025
2026
2026
2027
2027

2024 Metrics

13.05%

Capital
position

Over
\$464M
loans
originated

Over
124,000
members

Over
\$16.3M
in direct
financial member
benefits

Over
\$1.9B
total
assets

Statements of Financial Condition

As of December 31, 2024* and 2023

	2024		2023	
Assets				
Cash & Cash Equivalents	\$	87,776,392	\$	58,981,694
Investments		397,767,897		449,144,151
Other Assets		31,319,054		30,765,072
Loans (Net)		1,397,542,452		1,359,590,137
Property & Equipment (Net)		41,415,803		36,983,575
Total Assets	\$	1,955,821,598	\$	1,935,464,629

Liabilities and Members' Equity

Other Liabilities	\$	13,627,219	\$	59,810,383
Members' Share Accounts		1,727,787,854		1,681,169,057
Members' Equity		214,406,525		194,585,189
Total Liabilities and Members' Equity	\$	1,955,821,598	\$	1,935,464,629

Statements of Income

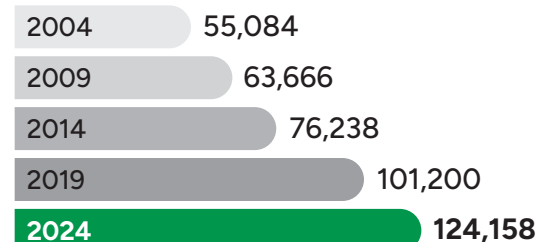
Years Ending December 31, 2024* and 2023

	2024		2023	
Interest Income				
Interests from Investments	\$	10,430,002	\$	10,875,108
Interest from Loans		79,296,290		69,843,060
Total Interest Income		89,726,292		80,718,168
Dividend & Interest Expense		(25,846,577)		(19,501,960)
Net Interest Income		63,879,715		61,216,208
Provision for Loan Losses		(5,071,487)		(2,541,676)
Net Interest Income after Provision for Loan Losses		58,808,228		58,674,532
Noninterest Income		23,100,226		22,366,569
Noninterest Expense		(68,955,529)		(64,733,253)
Net Income	\$	12,952,925	\$	16,307,848

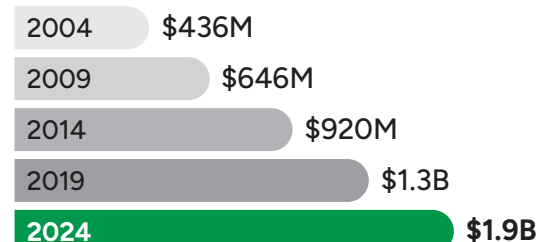
*Unaudited

Charting Our Progress

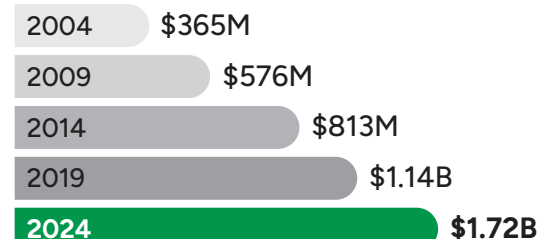
Total Members



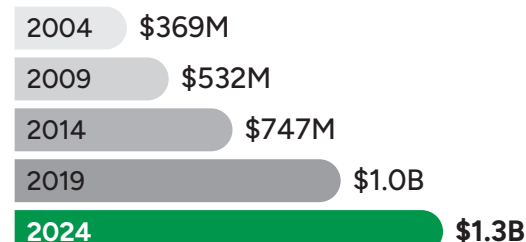
Total Assets



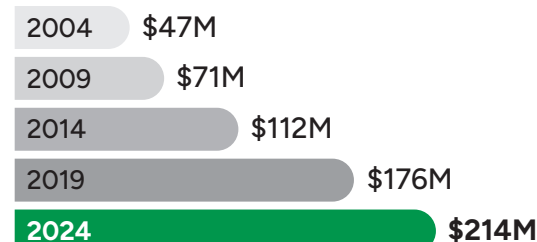
Deposits



Loans



Reserve





Our 2024 Community Impact

WESTconsin Credit Union is committed to making a lasting impact that extends far beyond financial services. As a not-for-profit financial cooperative, we are dedicated to supporting local initiatives to enrich the lives of the members and communities we serve. We proudly uphold our cooperative values and our mission to Inspire Better for all.

Financial Education



71,527
students impacted

212
schools sponsored

Volunteer Events



854
volunteer events

4,263
hours volunteered

Environmental Conservation



47,788
members enrolled in eStatements

6,658
trees planted from eStatement users

Fundraising & Community Impact



11,171
items donated

3,000+
chocolate bars sold benefiting CMN Hospitals



Scholarships awarded since 1995

\$353,000

Campaign fundraising total

\$21,086



2024 Impact Statement

Financial Education



Number of students impacted	Number of adults impacted	Total hours
6,527	346	511

Banzai!

Number of schools sponsored	Students impacted	Students enrolled online
212	65,000+	4,029
Teachers served	Free workbooks ordered	Hours spent
808	42,640	8,940

Mad City Money Events

Number of events	Students impacted
4	850

Scholarship Program

Scholarships awarded in 2023–24	Scholarships awarded since 1995
\$15,000	\$353,000

\$MARTCU High School Offices

Hours spent in \$MARTCU offices	Office locations	Number of high school MSR's
900+	Amery Menomonie Baldwin-Woodville New Richmond	8

Environmental Conservation



Members enrolled in eStatements	Trees planted from eStatement users	Shred Events
47,800+	6,658	19,200 pounds

Volunteer Events



Number of events	Number of volunteers	Number of hours volunteered
854	759	4,263

Fundraising and Community Impact



Food Drives

\$5,530 raised	1,804 items collected
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Scrub-A-Dub Drive

\$1,966 raised	2,800 items collected
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Children's Book Drive

\$640 raised	3,367 items collected
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The Mitten Tree

\$3,596 raised	2,590 items collected
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Children's Miracle Network (CMN) Hospitals®

\$9,300+ raised	3,000+ World's Finest Chocolate® bars sold
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Fundraising total	Total items donated
\$21,086	11,171

Number of organizations impacted	Fundraising organizations impacted
247	76