



Annual Report 2019

Thank you to our 2019
Staff, Board & Members!



2019 Board of Directors

Ron Larson, Chairperson
Monte Torgerson, Vice-Chairperson
Christine M. Sloat, Treasurer
Bill Marohl, Secretary
Alan Berg, Director
Kevin Larson, Director
Sarah Mani, Director

2019 Credit Committee

Robert Devine
Ron Larson

2019 Nominating Committee

Monte Torgerson, Chairperson
Dan Snodgrass
Dave Maxwell
Mary Schultz
Bob Dickman

BARABOO

CASHTON

COON
VALLEY

LAKE DELTON

PRAIRIE
DU SAC

REEDSBURG

RICHLAND
CENTER

VIROQUA

WESTBY



wccucreditunion.coop

THIS CREDIT UNION IS FEDERALLY INSURED BY
THE NATIONAL CREDIT UNION ADMINISTRATION.
EQUAL HOUSING OPPORTUNITY.

WESTBY CO-OP CREDIT UNION 2019 FINANCIAL STATEMENT

2019 Operating Statement

Income

Interest Income	\$22,974,586
Investment & Other Income . .	\$9,480,002
Total	\$32,454,588

Operating Expenses

Employee Comp. & Benefits .	\$10,395,178
Travel & Education.	\$320,055
Association Dues.	\$222,878
Office Occupancy	\$919,098
Office Operation.	\$2,476,311
Donations & Promotional	\$347,176
Loan Servicing	\$2,289,452
Professional & Outside Services.	\$1,542,297
Total	\$18,512,445

Distribution of Income

Expenses	\$18,512,445
Interest Paid	\$4,496,233
Reserves	\$9,445,910
Total	\$32,454,588

TOTAL MEMBERS: (as of December 31, 2019) **34,769**

Assets

	<u>2018</u>	<u>2019</u>
Cash.	\$2,812,195	\$3,259,205
Investments.	\$66,327,976	\$76,898,886
Personal Loans . . .	\$222,964,889	\$230,380,108
Mbr. Business Loans	\$192,659,345	\$213,086,126
Allow for Loan Loss. \$(3,702,544)	\$(4,015,572)	
Furniture & Equip. . .	\$2,505,915	\$2,071,505
Land & Building . . .	\$8,656,239	\$8,359,102
Accounts Rec.	\$1,979,400	\$2,049,268
Prepaid & Deferred	\$16,947,337	\$21,099,185
Total	\$511,150,752	\$553,187,813

Liabilities

	<u>2018</u>	<u>2019</u>
Deposits.	\$420,942,972	\$452,439,061
Current Liabilities . . .	\$4,058,319	\$4,593,849
Accrued Interest	\$463,668	\$791,057
Reserves	\$85,685,793	\$95,363,846
Total	\$511,150,752	\$553,187,813



New Location in Prairie du Sac