



88th Annual Meeting

March 7, 2024

Meeting Agenda

- | | | | |
|-------------------|---------------------------------------|------------------|--------------------|
| 1. Call to Order | 5. Minutes | 8. Loan Report | 12. Communications |
| 2. Agenda | 6. Chairman's Report | 9. Audit Report | 13. New Business |
| 3. Rules of Order | 7. Treasurer's/
President's Report | 10. Elections | 14. Adjournment |
| 4. Quorum | | 11. Old Business | |

Rules of Order

This meeting will be conducted according to the standard Robert's Rules of Order. The following time limit shall be placed. Any member engaging in discussion from the floor shall be allotted three (3) minutes. No member may yield their time to another person.

Chairman's Report

"Our People Make the Difference" is a CCU slogan that reflects our foundational strength.

As a financial co-operative, Cloverbelt Credit Union continues to prosper and grow because of the expertise of the dedicated team of people who work here. We are extremely fortunate to have a long-standing management team and staff.

Over the last 25 years, under the leadership of President Paul Chittum, the credit union has flourished by offering highly competitive rates, as well as unique products and services designed to benefit the members. It has grown significantly in assets from \$60 million to over \$315 million. Our front-line tellers, membership services staff and team of highly experienced lenders have built lasting relationships with our members, who value their guidance and expertise.

We are extremely grateful to Paul for his many years of dedicated service to the credit union. With Paul's steady hand at the helm, and prudent management, CCU has weathered the storm unscathed through the nation's turbulent financial times.

Thank you, Paul. We wish you all the best in your retirement.

President's Report

First, I'm proud to report that 2023 was another successful year for Cloverbelt Credit Union. Thanks to the support of our dedicated board members and incredible staff, we continue to navigate a quickly changing financial landscape together, while achieving our mission to provide members with the financial products and services they need. This past year we achieved record levels of assets and loans, and our strong capital position and prudent risk management practices continue to ensure the safety and stability of our credit union.

Secondly, this will be my last "President's Report" as I am retiring in April. It has been an honor, and I am deeply grateful for the privilege of serving as your credit union President for the past 25 years. Lisa Hieronimus will be the new President of Cloverbelt Credit Union. Looking ahead, I am filled with optimism and excitement for the future of CCU under Lisa's leadership. Our credit union will remain committed to evolving and adapting to meet your changing needs, and our goal is to maintain a strong financial institution that continues to support the growth and prosperity of our community.

On behalf of our board and team, thank you for being a CCU Member!




Loan Report

During the year, CCU made 1,916 loans to members totaling \$65,708,453. This included 170 first mortgage loans totaling \$23 million. We financed 843 new and used vehicle loans in addition to boats, recreational vehicles, Home Freedom and Kwik Cash loans.

Audit Report

Wipfli LLP, the Wisconsin Department of Financial Institutions and the NCUA all did separate examinations of Cloverbelt Credit Union in 2023. The results were reported to and reviewed by the Board of Directors as required. These examinations verified that the credit union has kept accurate and timely accounting records, maintained effective internal controls and uniformly applied the policies and procedures established by the Board of Directors.

Treasurer's Report

	12/31/23	12/31/22
 ASSETS		
Cash/Investments	\$58,388,015.00	\$55,122,345.00
Loans to Members	\$239,587,898.00	\$236,768,290.00
Land/Bldg/Equip	\$7,278,182.00	\$7,519,142.00
Other	\$9,818,019.00	\$9,461,370.00
TOTAL	\$315,072,114.00	\$308,871,147.00
  LIABILITIES		
Payables	\$4,803,013.00	\$10,471,851.00
Member Savings	\$271,602,172.00	\$260,295,562.00
Reserves	\$38,666,929.00	\$38,103,734.00
TOTAL	\$315,072,114.00	\$308,871,147.00
  INCOME / EXPENSES		
Income	\$12,492,304.00	\$10,623,971.00
Operating Expense	\$7,165,149.00	\$7,209,625.00
Dividend Expense	\$4,651,960.00	\$1,635,446.00
Operating Gain	\$675,195.00	\$1,778,900.00
Non-Operating Gain	0.00	(\$4,351.00)
TOTAL GAIN	\$675,195.00	\$1,774,549.00

CCU Management Team

Paul J. Chittum, CEO
 Lisa Hieronimus, President
 Darak Hutchinson, Chief Lending Officer
 Kathy Volkmann, Vice President/Operations and Compliance
 Jackie Sturzenegger, Vice President/IT Director
 Sue Kwarciany, Assistant Vice President/Lending Quality and Operations
 Julie Hutchison, Assistant Vice President/Wausau West Office Manager
 Randy Clay, Assistant Vice President/Collections Manager
 Jeff Frolik, Mortgage Center Manager
 Lynn Thompson, Weston Office Manager
 Kristy Bechtel, Membership Services Manager
 Jessica Sands, Teller Operations Manager
 Lynn Krueger, Controller
 Kelly Franklin, HR Specialist

CCU Board Members

Eldon Pagel, Chairman
 Scott Hunger, Vice Chairman
 Terry Pisca, Treasurer
 Beverly Folgert, Secretary
 Marty Krach, Director
 Joel Breitzman, Director
 James Nick, Director

Mission Statement

Cloverbelt Credit Union will consistently deliver prompt, courteous service to our members, achieve superior, long term overall value for our members and create an environment that promotes and rewards the development and positive contributions of our employees.



ccuwausau.com

FEDERALLY INSURED BY NCUA

Headquarters	110 McIndoe Street	715-842-5693
Wausau West	625 S. 24th Avenue	715-842-1309
Weston	5906 Business Hwy 51	715-359-3080
Mortgage Center	110 McIndoe Street (inside CCU Headquarters)	715-843-4663

download the app

