



87th Annual Meeting

March 2, 2023

Meeting Agenda

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

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

As long-standing board member of Cloverbelt Credit Union, and serving as the Chairman for the last 5 years, I am so proud of the dedicated staff of this credit union for their unparalleled service to our members and the community. Time and time again I hear stories from members about the excellent job the CCU staff does, how helpful they are and what great relationships they've established with our staff members in every department. As a financial co-operative, the credit union's success is built on the confidence, trust and relationships between members and staff. Cloverbelt is extremely fortunate to have a well-seasoned staff with the experience and knowledge to benefit the needs of our members. Our slogan "We're here to help" is a philosophy shared by our board, management team, and outstanding staff. It is this heartfelt commitment that serves our members well – providing them with savings and lending strategies to achieve their goals.

Thank you to all of our members for your continued confidence and support.

President's Report

I'm pleased to report Cloverbelt Credit Union had an excellent year. The credit union is strong because our membership is strong. CCU continues to grow, as we responsibly manage the balance of deposits and loans to serve the best interest of our members.

We are local lenders ... lending local money and, as we have seen, keeping it local is more important than ever before. We maintain excellent working relationships with all aspects of the community. Despite the continued challenges of car, truck, boat and recreational vehicle shortages, CCU saw growth in personal loans.

Our mortgage center had a very strong year despite there being limited availability of homes for sale. Great rates, low fees and providing our members with an overview of the viable financing options available to fit their financing needs has proven successful. We continue to grow through a strong referral network of happy new homeowners.

As we celebrate our 87th year, we will continue down the path of prudent financial management, always working in the best interest of our members to continue operating from a base of strength and stability. Where you bank does make a difference.

Thank you for being a member of Cloverbelt Credit Union and taking advantage of the BIG Difference Benefits of the financial services we provide.




Loan Report

During the year, CCU made 2,076 loans to members totaling \$95,593,367. This included 296 first mortgage loans totaling \$45 million dollars. We financed 762 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 2022. 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

	12/31/22	12/31/21
 ASSETS		
Cash/Investments	\$55,122,345.00	\$72,354,936.00
Loans to Members.....	\$236,768,290.00	\$211,227,411.00
Land/Bldg/Equip	\$7,519,142.00	\$7,602,277.00
Other.....	\$9,461,370.00	\$9,112,880.00
TOTAL.....	\$308,871,147.00	\$300,297,504.00
 LIABILITIES		
Payables	\$10,471,851.00	\$5,139,409.00
Member Savings	\$260,295,562.00	\$258,828,910.00
Reserves.....	\$38,103,734.00	\$36,329,185.00
TOTAL.....	\$308,871,147.00	\$300,297,504.00
 INCOME / EXPENSES		
Income	\$10,623,971.00	\$9,967,829.00
Operating Expense	\$7,209,625.00	\$6,875,694.00
Dividend Expense	\$1,635,446.00	\$1,466,803.00
Operating Gain	\$1,778,900.00	\$1,625,332.00
Non-Operating Gain	(\$4,351.00)00
TOTAL GAIN	\$1,774,549.00	\$1,625,332.00

CCU Management Team

Paul J. Chittum, President/CEO
Lisa Hieronimus, Executive Vice President/CFO
Kathy Volkmann, Vice President/Operations and Compliance
Darak Hutchinson, Vice President/Consumer Loan Manager
Jackie Sturzenegger, Vice President/IT Director
Sue Kwarciany, Assistant Vice President/Internal Auditor
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.