

MADISON CREDIT UNION

2023 ANNUAL REPORT



Madison
Credit
Union

A Message from the President

Madison Credit Union's roots have run strong for 87 years. On March 13, 1936, our nine charter members saw a need to help their fellow City Employees. Their vision to develop a system that matched savers with borrowers, resulted in the formation of City Employees Credit Union.

City Employees and their families continue to be the basis of our membership and this year we worked to strengthen those connections. As our city has grown over the years, so has our city family: we welcomed Madison School District Employees Credit Union in 1945, Madison Motor Coach (Metro Bus) Credit Union in 1974, and Madison Police Credit Union in 2002. Today, anyone who lives or works in Dane County or the contiguous counties, can join our credit union family. We continue to participate in many city events including the City Employees' Bowling Tournament, MPPOA, Ride the Drive, and City Parks Cleanup on Earth Day. Keeping our field of membership strong continues to strengthen our roots in the city.

Excellent member **Service** is one of the largest prongs of our root system. MCU lives by the credit union motto: **Not for Profit, Not for Charity, But for Service.** We ensure you, our members, receive the best service experience at every touch point, whether in-person, by phone, or through electronic services. We offer services that allow you to bank your way, using our mobile app, remote check deposit, debit or credit cards, online or in-person new account opening, and many other convenient services. We listen to your needs when adding new ways to better serve you. We are here for you: *Big Enough to Serve, Small Enough to Care.*

The importance of caring for our members expands to the **Community.** MCU participated in several events within the community this past year. At our

annual shred event, we shredded 4.81 tons of paper, collected \$1,063.52 in cash, and 489 pounds of food and hygiene items for the River Food Pantry. Through our staff jeans days donations and *Chocolate Bars for Charity* sales, we raised \$3,491.93. This money was donated to Reach-A-Child for books and backpacks, Children's Miracle Network, The Goodman backpack drive, and Gilda's Club. Giving to local causes keeps us rooted in our community.

The Credit Union's success requires **Commitment** to maintaining the strength of our roots. We are where we are today because of all of you. We have a wonderful volunteer Board of Directors who have made a commitment to perform their fiduciary duties, to ensure the credit union operates in a safe and sound manner. Their guidance provides the foundation for management and staff to better serve our members. Our amazing staff works hard every day to provide excellent member service. Each of you, as a loyal member of the credit union, has ownership of the credit union. Your support and dedication help your credit union grow. Your suggestions and input are valued. There are opportunities for you to participate as a committee member to provide input for new products and services, and ideas for the future of Madison Credit Union.

Over the past 87 years our roots in the city have grown deep. Our mission: *to provide products and services that help our members achieve their financial goals* remains at the core. Together, we as your member-owned, not-for-profit cooperative of people helping people, will see those roots grow for years to come.



Ilene Fritschler,
Madison Credit Union President

Consolidated Statement of Financial Condition

Assets	December 31, 2023	December 31, 2022
Cash	\$403,532	\$345,034
Investments	\$33,220,607	\$36,700,120
Loans to Members & Participation Loans	\$24,133,164	\$22,955,737
Land and Building	\$82,273	\$85,788
Other Assets	\$1,129,822	\$1,047,897
Allowance for Loan Losses	\$(216,801)	\$(298,911)
Total Assets	\$58,752,597	\$60,835,665
Liabilities		
Member Shares	\$53,386,381	\$56,837,594
Other Liabilities	\$(212,492)	\$(1,090,500)
Total Liabilities	\$53,173,889	\$55,747,094
Members' Equity		
Regular Reserves	\$1,845,033	\$1,845,033
Undivided Earnings	\$3,733,676	\$3,243,538
Total Members' Equity	\$5,578,709	\$5,088,571
Total Liabilities & Members' Equity	\$58,752,598	\$60,835,665

Consolidated Statement of Income

Income	December 31, 2023	December 31, 2022
Interest on Loans	\$1,177,082	\$907,714
Interest on Investments	\$490,160	\$380,956
Non-Interest Income	\$294,706	\$200,191
Total Income	\$1,961,948	\$1,488,861
Expenses		
Dividends Paid to Members	\$51,437	\$28,086
Cost of Operations	\$1,404,138	\$1,286,480
Loan Loss Expense	\$16,235	\$59,378
Total Expenses	\$1,471,810	\$1,373,944
Net Income	\$490,138	\$114,917

Big Enough to Serve... Small Enough to Care

Our small but mighty team works to fulfill this pledge on a daily basis.

Board of Directors

Robin Piper *Chairman*

Judy Drouth *Vice Chairwoman*

Jo Ann Terasa *Treasurer*

Tom Sakash *Secretary*

Larry Schultz *Director*

Credit Union Staff

Ilene Fritschler *President*

Laura Hilgart *Director of Lending*

Michelle Yingling *Accounting Manager*

Scott Reiter *Head Teller*

Nancy McQuinn *Loan Officer III*

Bree Osterbrink *Member Services Rep. IV*

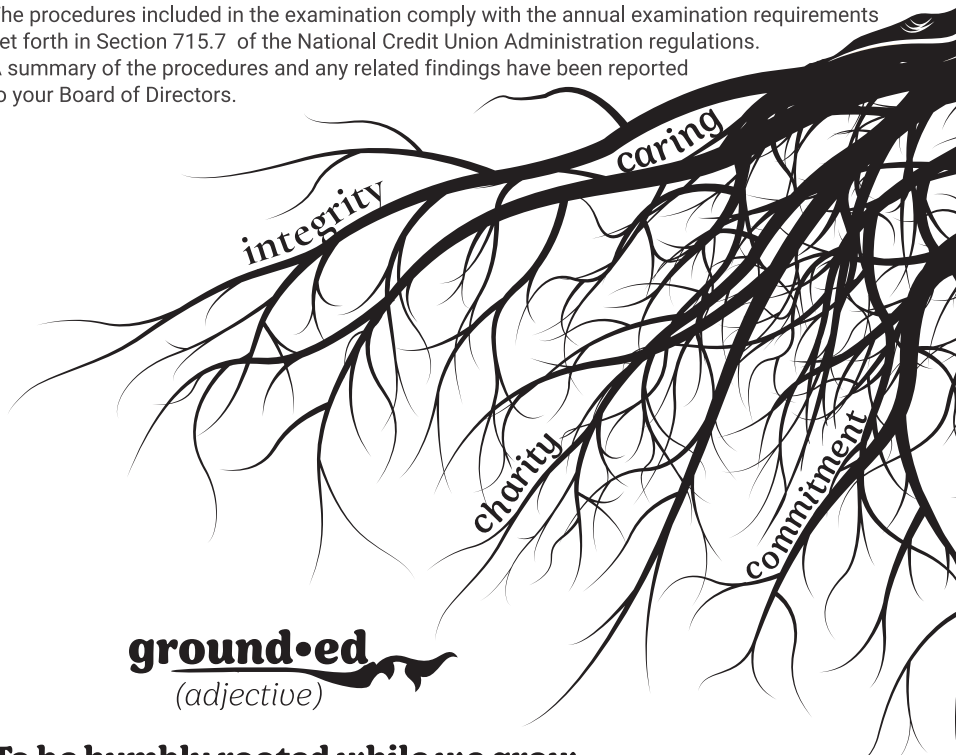
Andrew Robinson *Accounting Specialist I*

Rebecca Laurysens *Marketing Director*

Oliver Silva *Loan Officer II*



WIPFLI LLP, an independent auditing firm has completed an Agreed-Upon Procedures Examination of Madison Credit Union as of June 30, 2023. This examination report is on file at the Credit Union. The procedures included in the examination comply with the annual examination requirements set forth in Section 715.7 of the National Credit Union Administration regulations. A summary of the procedures and any related findings have been reported to your Board of Directors.



ground•ed
(adjective)

To be humbly rooted while we grow.