



# 2024

## ANNUAL REPORT



Let's chart your course.



2024 ANNUAL REPORT

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# Celebrating 2024 and Looking Forward to 2025



As we reflect on the past year, I'm filled with pride and gratitude for the incredible strides Marine Credit Union has made. Thanks to the dedication of our team and the trust of our members, 2024 was a year marked by strong financial performance, product innovation and our continued commitment to fostering a member-centric experience.

We launched multiple initiatives to deepen our relationships with members, employees and the communities we serve.

**New Product Innovation:** This year, we built upon our legacy of serving members who have struggled to find support elsewhere. With new programs like My Fast Cash and My Prize Checking, we're delivering products and services designed to meet members' needs at every stage of their journey.

**Lending Reimagined.** We implemented an automated underwriting system that significantly enhanced efficiency and expanded loan approvals. Today, 55% of consumer loan applications are auto-decisioned, and the transition has delivered an ROI of 625%.

**Relationship NPS Score.** We continue to see improvements in our relationship NPS score quarter over quarter, reaching 55 at the end of the year. This is a direct result of initiatives like our multi-year investment in new systems to better suit members' omnichannel service needs, team productivity needs and contact center operations.

**Advancing Financial Education.** We reaffirmed our commitment to financial education by certifying 51 employees as financial counselors and helping hundreds of members complete financial counseling sessions.

**Measuring Our Mission.** In 2024, we piloted our Mission Dashboard to help us evaluate the alignment between business actions and mission impact. Testing this linkage has allowed us to refine the dashboard, ensuring mission metrics directly guide decisions that improve member financial health.

**Enhancing the Employee Experience.** This year, we took intentional steps to advance employee engagement. We're proud to be named a "Best-in-Class Employer" by Gallagher, one of only 36 credit unions in the country to attain this designation.

**Safety and Soundness.** We continued to strengthen our organization's foundation with strategic enhancements in risk management and operational efficiency that reinforce our ability to serve members with reliability and trust.

These achievements reflect the outstanding culture we've cultivated – one where our employees thrive and our members benefit from exceptional service. Looking ahead to 2025, we're eager to deepen our impact by enhancing member experiences, expanding access to lending solutions and ensuring financial security for all. Through the dedication of our employees, the trust of our members and the vision of our leadership, we're ready to build a bright future.



Tom Knothe  
CEO, Marine Credit Union

## OUR BOARD MEMBERS

### Marine Credit Union



Anne Snow  
Chair\*



Brian Rude  
First Vice Chair



William Maas  
Second Vice Chair



Mark Reed  
Third Vice Chair



Mic Michels  
Treasurer



Jonathon Horne  
Secretary



Jasmine Johnson  
Fifth Vice Chair



Charlie Jelen  
Sixth Vice Chair

\*Appointed October 2024; Previously filled by Tom Knothe

### Marine Credit Union Foundation

Anne Snow, William Maas, Joumana Mcdad

## QUALITIES, RESPONSIBILITIES & BENEFITS OF MARINE CREDIT UNION BOARD MEMBERS

**Qualities** We expect our Board members to possess:

- Proven leadership capabilities with investor-owned companies or successful businesses of a significant scale.
- Recognized experience holding self and others accountable while supporting individuals and ideas.
- Demonstrated sales and networking skills, with an ability to professionally influence groups while maintaining relationships.
- Demonstrated commitment to learning and continued improvement of self and others.

**Responsibilities** We expect our Board members to:

- Embody leadership competencies and govern through broad policies and objectives that align with the mission and vision of the organization as established by the Board.
- Evaluate the performance of the CEO, directors and committee members, and hold them accountable to organizational goals.
- Have strategic alliances and maintain appropriate government, professional and organizational relationships.
- Possess knowledge of and act in compliance with the laws of the State of Wisconsin, National Credit Union Association and other regulatory bodies.

- Demonstrate literacy in finance, accounting, audit, enterprise risk and compliance.
- Have the ability to analyze financial statements and contribute to budget, risk and strategic discussions.
- Understand the fiduciary responsibilities of a Board member.

### Benefits

The size and complexity of the organization continue to grow and require a knowledgeable, skilled and experienced Board of Directors. As a result, Marine Credit Union compensates its officers. Annual compensation for 2024 was: Board Chair, \$37,000; Vice Chairs, Secretary and Treasurer, \$27,500.

# Steady Roots, Bold Horizons

## EMBRACING CHANGE AND STRENGTHENING OUR PATH FORWARD

At Marine Credit Union, 2024 was a year of transformation and growth. As we look ahead, we're proud to stand on a foundation strengthened by our commitment to members and shaped by the unshakeable resilience of our team.

Change is both inevitable and essential to progress. This year, we embraced it with purpose. In a landscape that continues to evolve, our ability to adapt has made all the difference to our success. From expanding our services to reinforcing safety and soundness, every initiative we undertake is guided by our promise to earn and uphold member trust. This trust inspires us to deliver innovative, future-ready solutions to meet the needs of our members today and tomorrow.

As we look ahead to 2025, we're energized by the steady leadership of our newly appointed CEO, Tom Knothe. Having served on the MCU Board of Directors for more than 16 years, Tom's influence has long been a guiding force. His deep roots in our organization and unwavering dedication to our mission make certain a clear and promising path forward as we embark on an exciting new chapter for MCU.

### Our Strategic Focus: Deepening Our Impact



#### We are experience driven.

Employee and member experience are central to our success. In 2024, we built on the success of previous initiatives and launched significant upgrades to processes like consumer lending and contact center operations. These enhancements reflect our commitment to create faster, more seamless interactions that inspire member trust and loyalty.

#### We are relationship focused.

Our relationships set MCU apart. This year, we expanded our efforts to drive lifelong member relationships with the introduction of a new rewards checking account. My Prize Checking is helping to advance members' financial empowerment while fostering stronger member and community connections.



#### We are committed to sustainable growth.

Our ability to make a positive difference depends on the strength of our foundation. In 2024, we embraced opportunities to bolster safety and soundness, ensuring MCU remains a reliable financial partner. These efforts, coupled with expanded financial education for our teams and our members, ensure a reliable foundation for future growth.

**At Marine Credit Union, our roots keep us grounded, but our horizons are boundless. We're building a legacy of impact – one member at a time.**



**CHART COURSE FOR**

**LIFTING UP THE COMMUNITY**



**HOW TO MEASURE MISSION:**

# The Right Data to Make a Difference

At Marine Credit Union, our mission is to advance people's lives from a place of financial need to a life of ownership and giving back in our communities. But how do you measure the impact of a mission? It's a question some organizations struggle with, but the answer lies in the data. By focusing on the outcomes that matter most, we ensure our work drives meaningful change for our employees, members and communities.

## Our Mission Dashboard

The Marine Credit Union Mission Dashboard was created to bring our goals into sharp focus and measure the difference we make in people’s lives. By tracking outcomes across three distinct categories, we’re aligning our efforts with what matters most to our members and employees.

### Three Categories of Impact

#### Financial Well-being and Resilience:

We measure our ability to empower members to build security and stability in their lives.

#### Financial Inclusion and Capability:

We focus on access, education and opportunity to make financial success possible for all.

#### Workplace Impact:

We believe in creating an environment where employees can thrive and bring their best to the work we do for our members.

#### Why These Metrics Matter

Every number tells a story. Whether it’s a family moving from financial insecurity to greater stability or a member accessing funds to navigate an emergency, these metrics reflect lives changed, people empowered and futures reimagined. By focusing on these measures, we ensure every decision we make aligns with our promise to create a lasting impact for those we serve.

MCU’s Mission Dashboard was featured by creditunions.com.

Read the full story here:

<https://creditunions.com/features/how-to-measure-mission/>

### 2024 Metrics and Impact Highlights



#### MY FAST CASH ORIGINATION

*Helping members break free from high-cost borrowing*

- ▶ **\$2.76M** originated in My Fast Cash loans



#### SUBPRIME AND NEAR PRIME CHECKING

*Reflecting our commitment to financial inclusion*

- ▶ **2,080** new checking accounts opened for members with credit scores below 640
- ▶ **47%** of accounts actively in use



#### MISSION-BASED LENDING

*Helping members with limited credit, high debt-to-income ratios or ITINs achieve financial stability*

- ▶ **80%** of loan originations mission-aligned



#### PERCENT MEMBERS WITH > \$400 AVAILABLE BALANCE

*Providing a tangible measure of member resilience*

- ▶ **42%** of qualified active members (exceeding national benchmark of 63%)



#### FINANCIAL COUNSELING AND MEMBER EDUCATION

*Providing members with resources and guidance for long-term success*

- ▶ **51** employees certified as financial counselors



#### ECONOMIC IMPACT

*Maintaining our commitment to giving back to the communities we serve*

- ▶ **\$221K** in community giving

# Member Stories



## Talon Pack

Fond du Lac, WI

### Tackling Financial Hardship with Hope and Support

When Talon Pack faced a perfect storm of financial challenges – unexpected household expenses, a car accident that impacted her ability to work, and mounting bills – she felt like she was spiraling. Behind on her utility bills and struggling to stay afloat, Talon wasn't sure where to turn for help.

That's when an outreach call from Brittany Stanchfield changed everything. After listening to Talon's story, Brittany guided her through her options, including financial counseling and a loan application to cover her overdue bills. It wasn't an easy approval, but with perseverance and a second review, Talon secured the loan she needed.

Brittany also helped Talon craft a spending plan, eliminate unnecessary expenses, and establish a roadmap to rebuild her financial health. Today, Talon is ahead on her loan payments and managing her finances with more confidence.

## Sarah Grady

McGregor, IA

### Finding Hope in Unimaginable Hardship

For Sarah Grady and her family, 2023 was a year marked by relentless challenges. After her husband, Randy, endured two major injuries and Sarah unexpectedly lost her job of 14 years, their financial stability was shaken. The situation grew even more overwhelming when their teenage daughter was diagnosed with stomach cancer, requiring specialized care at Mayo Clinic.

Amid the mounting pressure, a call from Marine Credit Union became a lifeline. Through compassionate understanding and diligent effort, MCU's team restructured the Grady family's finances, providing much-needed breathing room and a sense of hope.

In a heartfelt letter to MCU, Sarah expressed her gratitude:

"Everything we've been through over the last six months has snowballed into disaster after disaster, and MCU extended their hand to pull us up and prevent us from continuing to drown. Everyone worked so hard – we just can't thank you all enough! The professionalism, integrity and caring of the MCU team have proven you all are the BEST!"

## Liza Melcher

La Crosse, WI

### Quick Solutions When Life Throws a Curveball

Liza Melcher has been a proud Marine Credit Union member since 2010, but a recent challenge tested her resilience. Her car, already requiring repairs, broke down unexpectedly. Frustrated and unsure how to proceed, Liza turned to MCU for help.

Tanya Fegre suggested Liza apply for My Fast Cash, a convenient online loan option. When Liza expressed concerns about navigating the process alone, Tanya went the extra mile to schedule an in-person appointment to guide her through the application.

Within days, Liza was approved for \$1,444 – enough to cover her car repairs and get her back on the road. She was overjoyed by the quick, personalized support she received and grateful we helped her get back on the road.

“MCU extended their hand to pull us up and prevent us from continuing to drown.”

# Stories from Our Teams



**Marie Jacobsen**  
Community Lead,  
Eau Claire

### Building Connections Through Service

During a volunteer visit to Feed My People Food Bank, Marie Jacobsen found herself handing out fresh food alongside a stranger. Focused on the fast-moving line, they had little time for conversation, but it seems Marie's dedication spoke volumes.

At the end of the event, her fellow volunteer stopped her with a question: "Is that where you work?" referring to her Marine Credit Union shirt. Their conversation quickly turned into a discovery of MCU's mission and values – and it left a lasting impression.

Moved by what she observed in Marie's actions and MCU's commitment to the community, the volunteer and her husband decided to switch to MCU as their financial institution.

"This was a reminder of why showing up matters," Marie reflected. "Sometimes, actions speak louder than words and being present can inspire someone to take a positive step forward."

## Empowering Communities: From the Lens of MCU's Community Leads

At the heart of Marine Credit Union's mission to empower and uplift the communities we serve are our Community Leads. With a deep commitment to connecting with members and championing meaningful causes, they're essential to our efforts to give back and make a lasting impact. Their passion, coupled with their leadership, ensures MCU's mission resonates in every corner of our service areas.

### **MARIE JACOBSEN**, Eau Claire

Driven by a love for people and a passion for finance, Marie joined MCU in 2022 as a Consumer Loan Officer. Frustrated by being limited to phone interactions, she wanted to make a more personal, meaningful connection with members.

"I knew I could make a bigger impact sitting alongside them," she said. "I believed in our mission, our story and my journey with MCU."

When the Community Lead role opened, Marie eagerly seized the opportunity. Reflecting on the experience she's had in this role, she sees MCU as a beacon of hope: "Right now, we're sending light to those in a storm, letting them know we're here. In a year or more, we'll watch members come into harbor and share their stories with pride."



### **MARIA HORN**, La Crosse

Maria joined MCU in 2021, new to the credit union industry but already passionate about giving back. Starting as a Member Service Representative, she quickly moved into leadership, and when the Community Lead position became available, she saw it as the perfect fit.

"On our companywide Day of Service, there are so many different events in each of our areas," Maria said. "It's meaningful and also eye-opening to see how many people are in want or need."

Looking ahead, Maria imagines a future where MCU is known not just for its financial products but as a vital resource for the community. She reflected, "I hope this team will grow, and we'll have people alongside us, helping us do more."



### **AARON MCCOLLUM**, Racine

Aaron began his MCU journey as an intern in 2017. At the close of his internship, he presented a vision to the executive team about community ambassadors – people dedicated to supporting the needs of members beyond just financial products. Seven years later, Aaron is living that vision as the Community Lead in Racine.

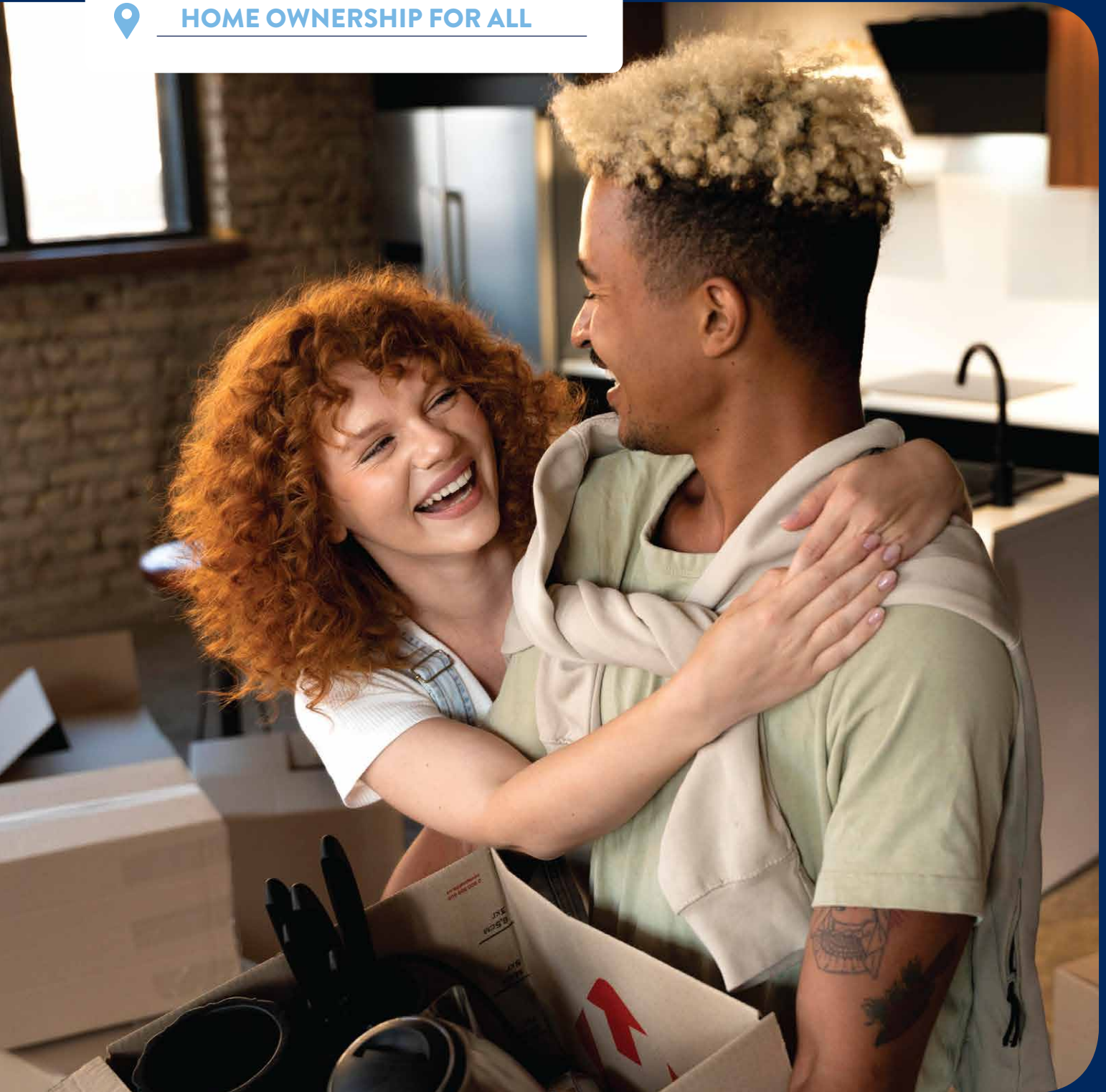
"There's no idea too small to serve our community," he said. "It's amazing to see the progress we've made in less than a year and to think about where we could be in three to five years."

Aaron, who also leads a group of 140 volunteers at his church, is committed to fostering collaboration and guiding people toward financial empowerment. "If you have a passion and want to learn more, reach out to us," he encouraged.



**CHART COURSE FOR**

**HOME OWNERSHIP FOR ALL**



# MCU Foundation

The Marine Credit Union Foundation, a non-profit 501(c)(3) organization, is committed to making an impact in the communities we serve through charitable contributions and by increasing financial literacy. Since its inception, the MCU Foundation has contributed nearly \$1.9 million to worthy causes. The MCU Foundation supports a variety of local community organizations and educational programs.



\$1.86 million donated to more than 1,894 worthy causes in the areas MCU serves



\$910,680 donated by MCU employees



\$251,460 donated by MCU members



## Finding HOME

The MCU Foundation launched Finding HOME in 2018 to further its mission. Finding HOME is a free financial literacy program designed to help credit-challenged borrowers achieve homeownership through one-on-one financial literacy counseling, education and resource navigation assistance.

### Finding HOME Overview since inception

○ Number of households graduated:



○ Average credit score increase:

**86** points per person



**145** points per household



○ Average dollars saved per program graduate:

**\$7,721**

Average debt reduction per program graduate:

**\$11,359**



**FINDING HOME**

HOPE • OPPORTUNITY • MASTERY • EMPOWERMENT

# Hildebrand Family:

## BUILDING A HOME, BUILDING A FUTURE

For Travis and Laura Hildebrand, homeownership was a dream that once felt out of reach. Living in low-income housing and navigating disabilities, they were determined to turn their hard work into a brighter future. With the support of the Finding HOME program, they discovered a clearer path to achieving that goal.

Their journey began with a flyer Laura spotted for the Finding HOME program. Encouraged by Travis, they decided to give it a try. “We hooked up with Lisa [Musch, a financial counselor],” said Travis. “We went through all the different classes we had

to do, and they weren’t easy – but it was a really great learning process.”

The couple spent a year balancing financial counseling and budgeting courses while also saving for their wedding. “Lisa was proud of us because we were motivated. We wanted this in the worst way,” Travis said.

MCU’s Get Credit loan was pivotal to Travis and Laura’s journey. “The biggest thing I think people have a problem with is budgeting their finances and understanding how to build their credit,” said Travis. “That’s a big thing that Lisa taught Laura and myself.”

After completing the program, Travis and Laura found their perfect home: a spacious, three-bedroom ranch with a big living room, first-floor laundry and attached garage. But the process wasn’t without challenges, both before and after moving day.

As they settled in, the couple discovered they had to tackle a lot of necessary renovations, including new windows, gutters and electrical upgrades. Still, they remained optimistic, and with help from a USDA loan and personal touches from family members, they’ve turned the house into a home. “We love the house,” Travis said.

For Travis and Laura, homeownership is more than just a new address – it’s an important milestone in building the life they’ve dreamed of.



Learn more about the  
MCU Foundation



# Cardenas Family:

## TURNING DETERMINATION INTO A DREAM HOME

For Andres and Kylie Cardenas, the journey to homeownership wasn't just about finding a house – it was about transforming their lives. The parents of six have faced daunting challenges, but they turned their dreams into reality through perseverance, hard work and support from the Finding HOME program.

Andres first connected with Lisa Musch, a financial counselor, when he was 18. Over the years, she became a trusted mentor. As Andres and Kylie's family grew – today, they have two boys, four girls, and two dogs – the couple began to feel the strain of the cramped apartment they were living in. In that apartment in Sheboygan, they made do with a dining room-turned-bedroom for themselves so the kids could double up in the limited bedrooms.

"We knew something needed to change," Andres said. Lisa

suggested the Finding HOME program to help them improve their credit and financial situation. For a year, the family worked to budget, plan and save. "It's pretty much just common-sense stuff," Andres reflected. "But you have to want it. Anybody can do anything they put their mind to."

They proved that hard work pays off. A few months after completing the program, the Cardenas found their dream home in Manitowoc – a four-bedroom brick house with a large fenced-in backyard. "This was a stepping stone," Andres said. "It's what we need, and everybody has their own space now." The home represents a fresh start and a brighter future for their family.

Reflecting on the experience, Andres credited Lisa for her tough but compassionate guidance. "Lisa has a heart of gold. She can be intense, but she pushes you to your limits because she believes in you."



Now that they're settled in Manitowoc, Andres appreciates the city's small-town feel and is determined to give his children the same security and stability his parents gave him. "I was fortunate to have both my parents in my life growing up," he said. "They gave me the best life they could, and I want to do the same for my kids."



**CHART COURSE FOR**

**DISCOVERING YOUR PURPOSE**



**EXTENDING OUR IMPACT:**

# Employee Giving

At Marine Credit Union, we believe in creating meaningful change through collaboration, compassion, courage and commitment. In 2024, our MCU Foundation VolunTEAM dedicated over 2,000 hours to transforming our communities. Here are some highlights of their efforts:



## BLACK HISTORY MONTH

In the Milwaukee area, our employees celebrated Black History Month by curating a gallery of influential figures and local history, along with giveaways from Black-owned businesses to honor and uplift the community.



## 31 DAYS OF GIVING

During our 31 Days of Giving event, we rallied together to combat food insecurity, donating nearly 7,000 pantry items to more than a dozen nonprofits, including The Food Basket, Feed My People Food Bank, Stanley-Boyd Area Food Pantry, Hope on the Block and others.



## MCU 4 VETS RUCK MARCH

162 miles, 7 days, 1 powerful mission: to bring awareness to the struggles veterans face after their service. MCU volunteers marched to honor their commitment and ensure no veteran is left behind.



## THIRD ANNUAL BACK-TO-SCHOOL EVENT

Each year, we collaborate with the community to help kids start the school year off right. This year's event featured ice cream, face painting, a bounce house and a petting zoo for a fun-filled day while ensuring students had the tools they needed to succeed.



## SECOND ANNUAL WARM UP WITH MCU FOUNDATION

Throughout October, MCU locations across our footprint collected more than 2,000 winter items and made a gift of \$10,000 to the Salvation Army for their free coat distribution days.

**Our volunteers have shown their dedication to giving their hands, heads and hearts to the causes that matter most. Other activities our teams participated in included Walk to End Alzheimers, Stepping out in Pink, the Purple Chair Project and Girls on the RUN.**

# 2024 Financial Overview

## TREASURER’S REPORT

Marine Credit Union delivered another successful year in 2024. Marine Credit Union positively impacted members by granting \$276.9 million in new member loans. Liquidity risk was a major industry concern in 2024 and Marine Credit Union remains in a solid position with ample sources of funds to continue lending to meet our member’s needs. Net income targets were met and exceeded expectations at \$7.9 million. The Wisconsin Department of Financial Institutions and the National Credit Union Administration receive detailed financial information from Marine Credit Union on a quarterly basis. The net worth to asset ratio is used to measure fiscal strength and stability. Your Credit Union’s net worth to asset ratio improved to 12.0% for the year ended December 31, 2024 and is deemed “Well Capitalized.” The enclosed financial statements are summarized from the complete financial statements of Marine Credit Union.

### Net Charge Off

2020	\$6,435,974
2021	\$4,427,260
2022	\$3,581,563
2023	\$4,453,911
2024	\$5,326,899

### Net Charge Off %

2020	0.92%
2021	0.63%
2022	0.48%
2023	0.55%
2024	0.63%

### AUDIT REPORT

The Audit Committee acts independently of management and the Board of Directors. The Committee is responsible for oversight to ensure management is meeting financial reporting objectives, has established practices and procedures that are effective in safeguarding members’ assets and ensuring the Credit Union has a strong internal control framework. To meet these responsibilities, the committee contracted with Moss Adams to conduct an independent audit of the consolidated financial statements of Marine Credit Union for the year ended December 31, 2024. Moss Adams is in the process of auditing the Credit Union’s 2024 results. Additional audits, reviews and risk assessments are conducted to monitor operational practices. Any material findings are reported to the Board of Directors. It is the opinion of this committee that the financial condition of Marine Credit Union remains strong and is being operated in a safe and sound manner.



Mic Michels, Treasurer  
Audit Committee Chair

### Member Loans

2020	\$657,481,789
2021	\$668,772,596
2022	\$737,420,820
2023	\$795,313,780
2024	\$796,837,907

### Member Loans Granted

2020	\$357,597,017
2021	\$351,686,324
2022	\$385,017,760
2023	\$312,182,150
2024	\$277,238,671

## Balance Sheet

<b>Assets</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
Cash	\$96,882,313	\$127,539,396	\$30,847,470	\$43,023,231	\$59,173,831
Investments	92,745,155	155,125,458	157,005,345	104,415,045	81,439,268
Consumer Loans	261,990,732	240,338,326	257,445,591	260,855,731	244,714,251
Real Estate Loans	446,149,931	460,048,649	529,280,621	580,531,560	594,545,228
<b>Total Loans</b>	<b>\$708,140,663</b>	<b>\$700,386,976</b>	<b>\$786,726,212</b>	<b>\$841,387,291</b>	<b>\$839,259,478</b>
Allowance for Loan Loss	(12,415,060)	(9,330,822)	(10,437,734)	(12,606,805)	(14,190,516)
Other Assets	75,933,489	72,340,499	69,856,966	69,808,499	69,721,574
<b>Total Assets</b>	<b>\$961,286,560</b>	<b>\$1,046,061,507</b>	<b>\$1,033,998,259</b>	<b>\$1,046,027,261</b>	<b>\$1,035,403,635</b>
<b>Liability and Equity</b>					
Savings	\$728,803,649	\$805,181,187	\$811,966,128	\$802,638,046	\$784,728,229
Borrowings	133,500,000	129,500,000	109,500,000	119,500,000	120,000,000
Other Liabilities	9,577,220	11,081,733	12,830,365	15,523,148	13,866,083
Member Equity	89,543,085	100,298,587	99,701,766	108,366,067	116,809,324
<b>Total Liability and Equity</b>	<b>\$961,286,560</b>	<b>\$1,046,061,507</b>	<b>\$1,033,998,259</b>	<b>\$1,046,027,261</b>	<b>\$1,035,403,635</b>

## Income Statement

	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
Loan Income	\$52,444,354	\$52,944,373	\$53,870,923	\$62,501,717	\$68,933,616
Investment Income	971,652	987,702	4,079,161	5,611,691	4,872,332
<b>Total Interest Income</b>	<b>\$53,416,006</b>	<b>\$53,932,075</b>	<b>\$57,950,084</b>	<b>\$68,113,408</b>	<b>\$73,805,949</b>
Dividend Expense	\$3,412,815	\$3,219,817	3,620,623	8,974,854	13,463,331
Interest Paid on Borrowed Money	1,504,560	1,339,190	1,316,502	2,357,077	2,067,652
<b>Net Interest Margin</b>	<b>\$48,498,631</b>	<b>\$49,373,068</b>	<b>\$53,012,960</b>	<b>\$56,781,477</b>	<b>\$58,274,966</b>
Provision for Loan Loss	8,926,327	1,343,024	4,688,472	5,674,677	6,910,612
<b>Net Interest Margin after PLL</b>	<b>\$39,572,304</b>	<b>\$48,030,044</b>	<b>\$48,324,487</b>	<b>\$51,106,800</b>	<b>\$51,364,354</b>
Operating Expense	\$56,345,532	\$55,774,459	\$59,254,709	\$61,812,634	\$61,983,062
Fee & Other Operating Income	17,644,282	18,287,517	17,940,844	16,577,744	16,672,486
Non Operating Income	1,006,644	1,081,174	1,279,310	1,595,696	1,301,832
Gain (Loss) on Sale of Assets	(945,591)	249,932	239,313	273,746	564,025
NCUA Stabilization Expense	0	0	0	0	0
<b>Net Income</b>	<b>(\$2,067,892)</b>	<b>\$11,874,209</b>	<b>\$8,529,245</b>	<b>\$7,741,352</b>	<b>\$7,919,635</b>

# Let's chart your course.



**FINANCIAL FRUSTRATION**

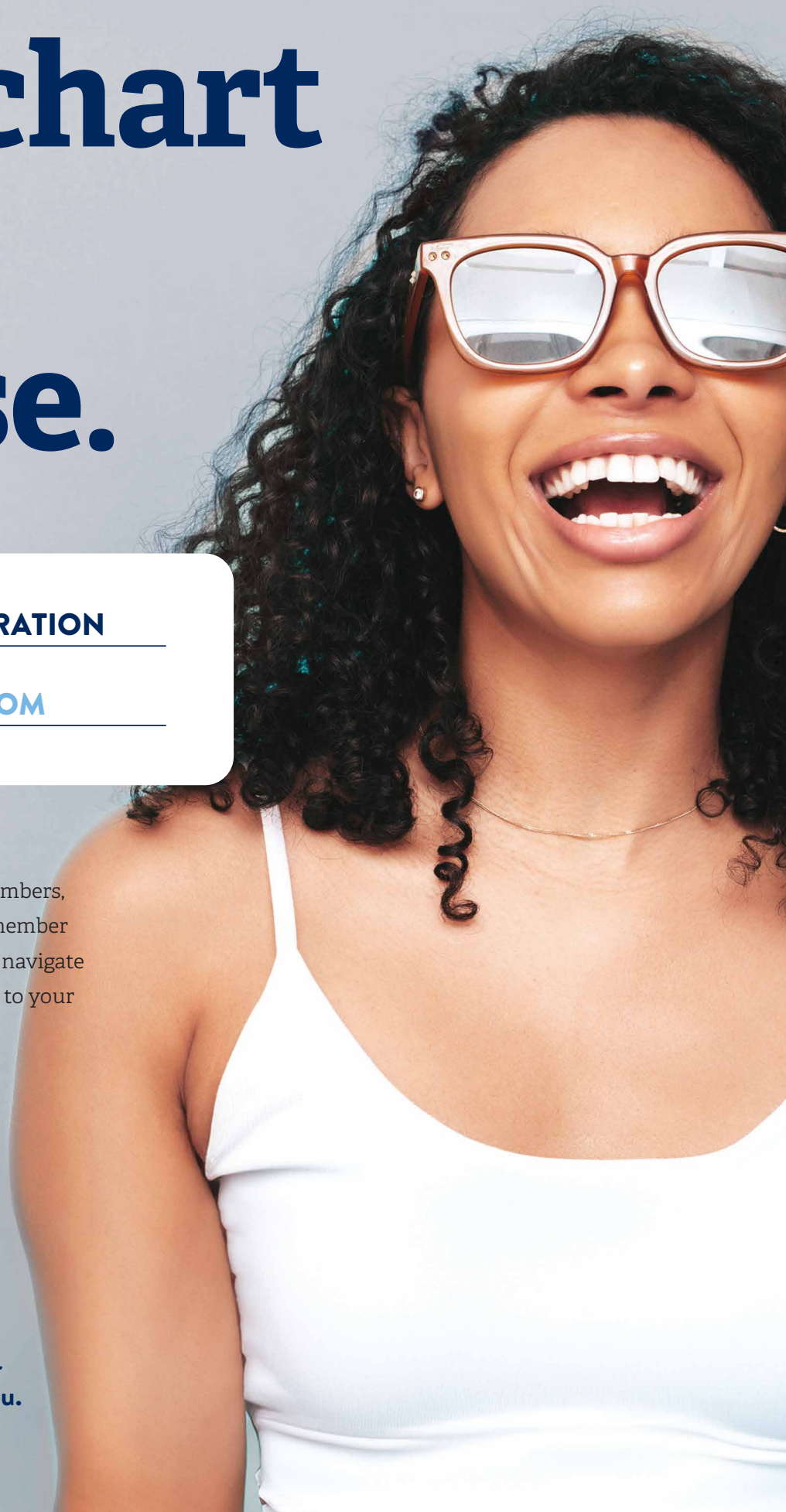


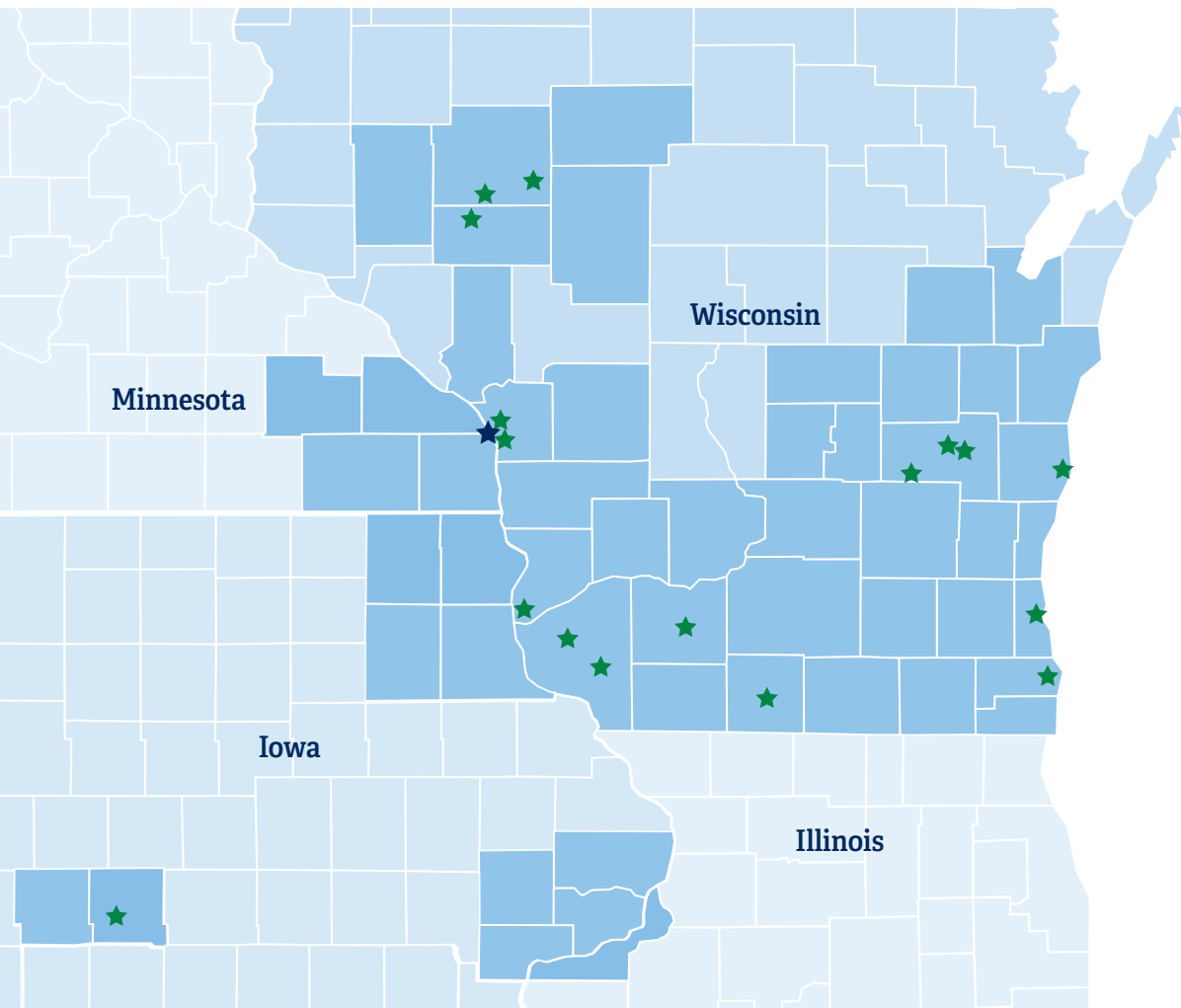
**FINANCIAL FREEDOM**




For 75 years, we've helped guide our members, but that was only the beginning. Our member advocates are dedicated to helping you navigate a path forward, empowering you to get to your destination and beyond.



**At MCU our  
journey is you.**





-  Financial Empowerment Center
-  Contact Center in La Crosse, WI
-  Actively serving members

**Iowa**

909 9th Street  
West Des Moines, IA 50265

**Wisconsin**

302 Bay Street  
Chippewa Falls, WI 54729

316 W. Spring Street, Suite 1  
Dodgeville, WI 53533

3406 Oakwood Hills Pkwy,  
Suite 100,  
Eau Claire, WI 54701

80 W. Rees Street  
Fond du Lac, WI 54935

661 W. Pioneer Road  
Fond du Lac, WI 54935

127 West Avenue N  
La Crosse, WI 54601

708 N. Madison Street  
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Milwaukee, WI 53208

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Monroe, WI 53566

1848 E. Main Street  
Onalaska, WI 54650

80 S. Court Street  
Platteville, WI 53818

1415 S. Marquette Road  
Prairie du Chien, WI 53821

3039 S. Green Bay Road  
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