



**THE
CURRENCY
OF LIFE
IS RICHER
TOGETHER.**



**TWENTY-TWENTY
ANNUAL REPORT**

CONTENTS

- 1 Annual Meeting Agenda
- 3 Introducing, Tim Foster
- 5 Annual Membership Report 2020
- 8 Community Currency
- 9 Comparative Income Statement
- 10 Comparative Balance Sheet
- 11 Loan Committee Report
- 13 SCCU Staff
- 15 SCCU Board of Directors

MEETING AGENDA

- Call to Order
- Legality of Meeting
- Minutes of Previous Meeting
- Report to the Membership
- Report of the Credit Committee and Loan Officers
- Report of the Auditor
- Question and Answer Period
- Report of the Nominating Committee
- Old Business
- New Business
- Attendance Prizes
- Adjournment

**FOR THE OUTGOING,
THE ADVENTURERS,
THE GO-GETTERS.
THIS IS OUR CURRENCY.**



INTRODUCING, TIM FOSTER OUR NEW C.E.O.

In case you missed it, at the turn of the New Year we welcomed an exciting new addition to the Credit Union, as Tim Foster was appointed President and CEO.

Prior to joining SCCU, Foster served in multiple executive roles impacting Florida-based GTE Financial Credit Union's \$2.2 billion in assets. His responsibilities included serving as the President/CEO of GTE Financial's CUSOs and as Vice President of CUSOs and Investments. He also worked for other credit unions, including LGE Community Credit Union and Suncoast Credit Union, and for highly regarded insurance companies such as Progressive and Travelers.

In a release following his appointment, Foster said: "I am appreciative and grateful to lead such a well-established, successful organization. Gary Elliott has well-positioned Superior Choice, and I look forward to further leveraging the Credit Union. I see tremendous potential for SCCU in growth opportunities, community impact, employee development, and culture."



**OPENING THE DOOR TO
NEW POSSIBILITIES.
THIS IS OUR CURRENCY.**



ANNUAL MEMBERSHIP REPORT 2020

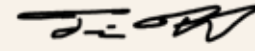
On behalf of the Board of Directors and Executive Leadership Team at Superior Choice Credit Union, we want to say thank you. Thank you for trusting us, for sticking with us, and continuing to grow with us. 2020 was a year of challenges, hurdles to overcome, and lessons learned.

During 2020, as an essential business, SCCU remained open with proper precautions in place to ensure the health and safety of our staff and members. Whether it's social distancing guidelines, adding new sanitization stations, additional cleaning of stations, adding plexiglass for your protection, or setting up scheduled appointments, we put our best foot forward to serve you.

Your confidence in us as your financial institution helped us to grow significantly during 2020 and continued to allow us the opportunity to offer top rates for savings and loans. With that said, we began the year with assets of \$493,428,000 and ended the year with assets of \$549,110,087.

Profitability remained at the levels we are accustomed to seeing here at SCCU. Return on average assets was .98%, which is considered strong by the Credit Union regulators and favorable in relation to our peer group. Regulatory net worth of 11.27% was achieved, which is favorable to the benchmark of 7.00% and deemed to be "well capitalized" by our regulatory bodies, the National Credit Union Administration and the Wisconsin Department of Financial Institutions, Office of Credit Unions. With all that transpired during 2020, achieving this type of profitability was outstanding.

SCCU's commitment to supporting its communities during these uncertain times went unchanged. Regular discussions were had to determine how we could best support the areas that we do business in. Whether it was community event sponsorships, blood drives, food donations, or scholarship opportunities for our members – we were there. This year, we also were able to provide grants to eleven of our commercial members along with grants to three housing programs through partnering with the Federal Home Loan Bank of Chicago. During December, we did say goodbye to our former CEO, Gary Elliott, with his retirement, and hello to Tim Foster our new CEO. Tim's start date did not come until early in 2021, but we are excited to welcome him along with his ideas of how to take Superior Choice Credit Union to new heights. We cannot provide all our products and services without you, our members, so we want to say we appreciate each and every one of you and how you support us every day. We look forward to serving you and our communities in 2021 as we look to expand for the future. Thank you!



TIM FOSTER
PRESIDENT & CHIEF EXECUTIVE OFFICER



BEN ALTONEN
CHIEF FINANCIAL OFFICER



**WITH GREAT ACHIEVEMENTS
COME GREAT OPORTUNITIES.
THIS IS OUR CURRENCY.**

THE CURRENCY OF LIFE IS RICHER TOGETHER



COMPARATIVE INCOME STATEMENT

as of December 31, 2020 and 2019

	2020	2019	Variance
Overnight Investments	\$231,353	\$1,127,688	\$(896,335)
Securities	462,886	326,400	136,486
Loans	17,907,610	19,185,140	(1,277,530)
Total Interest Income	18,601,849	20,639,228	(2,037,379)
Total Loan Fees	366,621	1,123,359	(756,738)
Asset Income	\$18,968,470	\$21,762,587	\$(2,794,117)
Interest Expense			
Interest Bearing Shares	\$2,771,785	\$3,747,673	\$(975,888)
Borrowed Funds	1,058,980	1,136,666	(77,686)
Total Interest Expense	3,830,765	4,884,339	(1,053,574)
Interest Margin	15,137,705	16,878,248	(1,740,543)
Total Loan Loss Provision	325,224	1,227,334	(902,110)
Net Interest Income	\$14,812,481	\$15,650,914	\$(838,433)
Service Charges	\$729,412	\$953,155	\$(223,743)
Fee Income	1,566,201	1,132,430	433,771
Extraordinary Income	108,195	(189,821)	298,016
Other Income	2,357,839	2,352,948	4,891
Total Non-Interest Income	\$4,761,647	\$4,248,712	\$512,935
Employee & Benefits	\$7,602,025	\$8,627,960	\$(1,025,935)
Travel & Conference	147,130	172,440	(25,310)
Occupancy	1,093,350	1,014,574	78,776
Marketing	696,105	571,356	124,749
Operations	2,984,251	2,869,689	114,562
Loan Servicing	567,673	566,798	875
Professional Services	586,513	405,011	181,502
Other Expense	805,364	610,053	195,311
Total Non-Interest Expense	\$14,482,411	\$14,837,881	\$(355,470)
Operating Income	\$5,091,717	\$5,061,745	\$29,972
Net Income	\$5,091,717	\$5,061,745	\$29,972

COMPARATIVE BALANCE SHEET

as of December 31, 2020 and 2019

	2020	2019	Variance
Assets			
Cash & Due	\$5,448	\$5,544	\$(96)
Overnight Investment	99,831	51,548	48,283
Securities	30,357	22,171	8,186
Loans	389,559	389,951	(392)
Loan Loss Reserve	(2,656)	(2,545)	(111)
Fixed Assets	9,564	10,152	(588)
Intangibles	4,674	4,674	-
OREO	-	-	-
Other Assets	12,334	11,930	404
Total Assets	\$549,110	\$493,427	\$55,686
Liabilities			
Share Drafts - Non-Interest	\$38,644	\$31,035	\$7,609
Interest Bearing Shares	406,207	368,879	37,328
Total Shares	444,851	399,914	44,937
Borrowed Funds	38,000	34,000	4,000
Other Liabilities	6,332	5,548	784
Total Liabilities	\$489,184	\$439,462	\$49,721
Capital			
Regular Reserve	\$34,540	\$33,328	\$1,212
Undivided Earnings	27,364	23,484	3,880
Net Unrealized AFS G/L	497	16	481
Other Capital	(2,475)	(2,863)	388
Total Capital	\$59,927	\$53,965	\$5,961
Total Liabilities & Capital	\$549,110	\$493,427	\$55,682

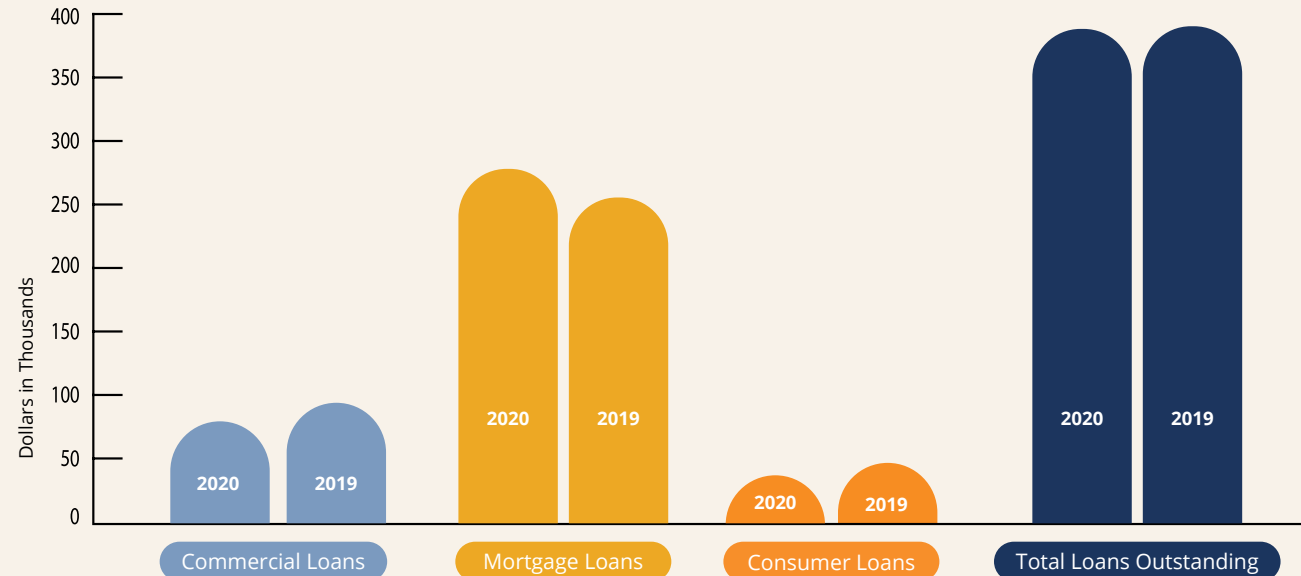
Dollars in Thousands

LOAN COMMITTEE REPORT

Loans Outstanding

Year-Over-Year Loan Growth

	2020	2019		
Commercial Loans	\$86,420	\$94,366	\$(7,946)	-8.42%
Mortgage Loans	270,954	253,989	16,965	6.68%
Consumer Loans	32,185	41,596	(9,411)	-22.62%
Total	\$389,559	\$389,951	\$392	-.10%
Average Cost to Borrowers	4.89%	5.34%		



Dollars in Thousands

AUDITORS REPORT

The last independent audit was performed by Hawkins Ash CPAs in fiscal years ending December 31, 2020 and 2019. The auditors rendered an unqualified opinion that the financial statements of Superior Choice Credit Union were fairly stated in all material respects in relation to the financial statements taken as a whole.

In connection with their audit procedures, the auditors routinely comment on any significant findings requiring corrective action by management. We are pleased to report there were no significant findings that required corrective action.

Your Board of Directors has retained Hawkins Ash CPAs to complete an opinion audit for 2020.



**OPENING THE DOOR
TO A NEW ADVENTURE.
THIS IS OUR CURRENCY.**

STAFF & PROMOTIONS

Altonen, Ben
 Chief Financial Officer
 Anderson, Julie
 Sales & Service Center Manager
 Anderson, Karla
 Accountant 1
 Asbel, Shane*
 Chief Operating Officer
 Backlin, Tonetta*
 MSR
 Baker, Myron
 AVP Information System Director
 Baker-Grubisic, Taylor*
 MSR
 Beaudry, Stephanie*
 Executive Administrative Assistant
 Bedard, Katie
 Mortgage Originator
 Bergum, Donna
 AVP Human Resource Director
 Berthiaume, Katherine*
 Marketing & Administrative Assistant
 Bichler, Bernard*
 MSR
 Birthhold, Kirsten*
 MSR
 Blomfelt, William
 Financial Specialist
 Burton, Renee
 Mortgage Originator
 Cahill, Lisa**
 SR Mortgage Loan Underwriter
 Cantrell, Starlyn*
 Member Consultant
 Chandler, Cim
 Sales & Service Center Manager
 Charles, Kristin
 Consumer Loan Underwriter
 Claggett, Kenneth**
 Financial Specialist
 Cooper, Marlene
 MSR
 Crow, Erin*
 MSR II
 Davis, Carissa*
 Commercial Loan Processor
 Deragon, Leah
 Mortgage Loan Processor
 Ehlert, Michelle*
 MSR II
 Engel, Janelle
 MSR
 Engstrom, Jessica**
 Marketing Manager
 Flagstad, Melissa
 Internal Auditor
 Fredrickson, Scott
 Commercial Loan Officer
 Fortin, Ellexis*
 MSR
 Foster, Timothy*
 President & CEO
 Fuller, Alexandra*
 Mortgage Loan Processor
 Garland, Tricia
 ACH/Direct Deposit Clerk
 Gehrmann, Amy
 Indirect Consumer Lending
 & Program Support Manager
 Gerding, Philip
 IT Support Specialist
 Gibson, Nyccole*
 MSR
 Gontjes, Chloe*
 Member Consultant

Graves, Collin*
 Gunderson, Kevin
 Hagen, Tiffany
 Harrison, Heather**
 Helgeton, Cassandra
 Hendry, Beth
 Heskins, Bobbi
 Hill, Reanna
 Holman, Lynnea*
 Holmes, Hannah*
 Howard, Christofer*
 Igo, Keri
 Jacobsen, Andrea*
 Johnson, Kamryn**
 Jones, Shannon**
 Kinkead, Nicole
 King, Shayla*
 Kivisto, Jonell
 Klein, Danielle
 Kohne, Jessica**
 Komanec, Susanne
 Kovach, Tabitha*
 Krause, Jill
 Kretzschmar, Aundria
 Landgreen, Megan
 Lindelof, Kelly
 Luckman, Gayle*
 Lull, Erik*
 Lupa, Julie
 Mahnke, Lori*
 Makela, Tammy
 Meys, David
 Michalski, Angie
 Mulek, Michael
 Nevin, Kirsten**
 O'Brien, Kim
 Oestreich, Annette*
 Pahos, Tracy

Facilities Coordinator
 VP Branch Leadership
 Consumer Loan Processor
 Mortgage Originator
 Consumer Loan Processor
 Payroll Administrator
 Mortgage Servicer
 Call Center Financial Specialist
 MSR
 Compliance Specialist
 MSR
 Commercial Loan Coordinator
 Training & Development Manager
 MSR II
 MSR Supervisor
 Collection Analyst
 MSR
 Member Consultant
 Mortgage Servicer
 Sales & Service Center Manager
 Financial Specialist
 MSR
 MSR
 Sales & Service Center Manager
 Sales & Service Center Manager
 Back Office Support Specialist
 Financial Specialist II
 Financial Specialist
 Mortgage Originator
 MSR
 Accounting Manager
 Information Systems Analyst
 Mortgage Loan Processor
 Collector
 MSR II
 Recovery Assistant
 MSR
 Mortgage Originator

Pentz, Jacob**
 Pongratz, Samantha
 Prader, Grant*
 Ralston, Daniel*
 Rehnstrand, Laurie
 Reiter, Nicholas*
 Roberts, Maria
 Ronkainen, Larissa
 Rose, Elise**
 Ross, Alisha*
 Russell, Ashley
 Schulz, Erica**
 Senn, Margee
 Severson, Danielle
 Shannon, Amber
 Stalls, Cynthia
 Staricha, Sophia*
 Starnes, Kendra*
 Stein, Holly*
 Steiner, Lynn
 Stoneburner, Jay
 Taylor, Dominick
 Terry, Kim
 Thome, Melissa
 Thorson, Keith
 Tribbey, Jordan**
 Vanderbergh, Sasha
 Walker, Ian**
 Warren, Matthew
 Warren, Dawn
 West, Hollyann
 White, Annastacia
 White, Carlina*
 Williams, Tami
 Winter, Jamie
 Wychor, John**

Financial Service Representative
 MSR
 MSR
 Cards Service Specialist
 Consumer Loan Processor
 MSR
 Member Consultant
 Regulatory Manager
 Financial Specialist
 MSR
 Consumer Loan Underwriter
 Mortgage Loan Underwriter
 Mortgage Originator
 Collection Manager
 Mortgage Processor
 Call Center Supervisor
 MSR
 MSR
 Consumer Loan Processor
 HR Generalist
 System Analyst
 MSR
 MSR
 Commercial Loan Processor
 Credit Analyst
 Financial Specialist
 Accounting Representative
 Sales & Service Center Manager
 Credit Analyst
 MSR
 MSR
 Financial Specialist
 Commercial Loan Processor
 MSR
 Network & Systems Analyst
 Financial Specialist

DRIVING BUSINESS FORWARD.
 THIS IS OUR CURRENCY.



* New Hire

** Promotion

Employee listing current as of 4/1/2021

BOARD OF DIRECTORS

Mark Casper	Chairperson
William Anderson	Vice-Chairperson
Paul Gilbertson	Treasurer
Charlie Glazman	VC Personnel
James Larson	VP Audit/Compliance
Greg Running	VP ALCO
Pamela Tafelski	VC Loan



**FREEDOM FOR
THE ROAD AHEAD.
THIS IS OUR CURRENCY.**



SuperiorChoice
Credit Union

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