

# 2021 Annual Report

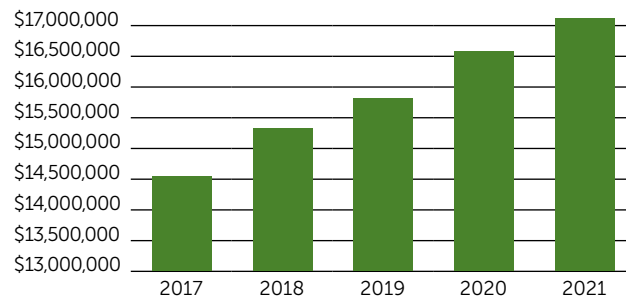


## STATEMENT OF FINANCIAL CONDITION

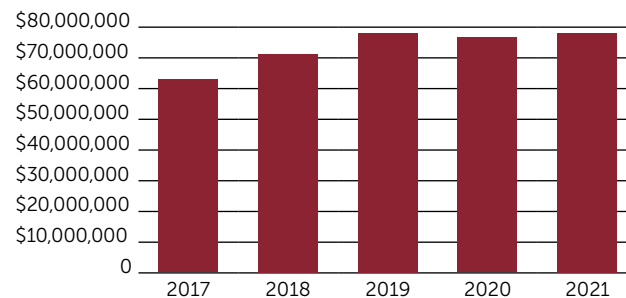
As of December 31, 2021

Cash and Cash Equivalents	\$33,023,152
Investments	\$18,801,655
<b>LOANS:</b>	
Consumer	\$19,956,139
Real Estate	\$58,057,808
<b>TOTAL LOANS</b>	<b>\$78,013,947</b>
Allowance for Loan Losses	(\$119,595)
Premises and Equipment (Net)	\$135,676
Foreclosed and Repossessed Assets	-
Other Assets	\$1,378,291
<b>TOTAL ASSETS</b>	<b>\$131,233,126</b>
<b>Liabilities</b>	<b>\$1,020,941</b>
<b>DEPOSITS:</b>	
Savings	\$37,910,100
Checking	\$19,861,653
Money Market	\$47,070,947
Term Share Certificates	\$5,261,044
Retirement Accounts	\$2,958,836
<b>TOTAL DEPOSITS</b>	<b>\$113,062,579</b>
<b>RESERVES:</b>	
Members' Equity	\$17,149,606
<b>TOTAL LIABILITIES AND RESERVES</b>	<b>\$131,233,126</b>

### MEMBERS' EQUITY



### LOANS

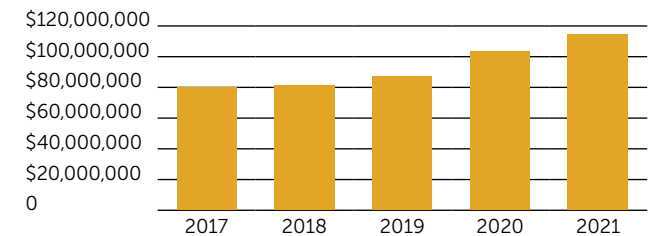


## STATEMENT OF INCOME

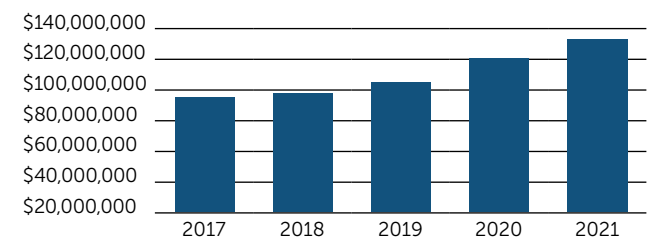
For the year ending December 31, 2021

<b>INTEREST INCOME</b>	
Interest on Loans	\$2,452,822
Interest on Investments	\$225,785
<b>TOTAL INTEREST INCOME</b>	<b>\$2,678,608</b>
<b>INTEREST EXPENSE</b>	
Interest on Members' Deposit Accounts	\$263,372
Interest on Borrowings	\$1,520
<b>TOTAL INTEREST EXPENSE</b>	<b>\$264,893</b>
<b>NET INTEREST INCOME</b>	<b>\$2,413,715</b>
Provision for Loan Losses (PLL)	(\$59,582)
<b>NET INCOME AFTER PLL</b>	<b>\$2,473,297</b>
<b>NON-INTEREST INCOME</b>	
Fee Income	\$731,676
Non-Operating Income/Loss	\$0
<b>TOTAL NON-INTEREST INCOME</b>	<b>\$731,676</b>
<b>NON-INTEREST EXPENSE</b>	
Compensation and Benefits	\$1,452,731
Office Occupancy and Operations	\$1,018,970
Other Operating Expenses	\$192,705
Other Non-Interest Expense	\$17,734
<b>TOTAL NON-INTEREST EXPENSE</b>	<b>\$2,682,140</b>
<b>NET INCOME (Transferred to Reserves)</b>	<b>\$522,833</b>

### DEPOSITS



### ASSETS



# Audit Committee Report

We retained Wipfli LLP to perform an external review of Sentry Credit Union as of September 30, 2021. Their report is on file at the Credit Union. Copies are available for inspection during regular business hours. The procedural engagement they completed has been performed in accordance with standards established by the American Institute of Certified Public Accountants and is conducted pursuant to Section 715.7(c) of the National Credit Union Administration regulations.

In addition to this, the SCU Examining Committee performed a Surprise Cash Count and Cash Recycler Review with no exceptions noted. These reviews verified the strong financial position of SCU and that the appropriate safeguards are in place to protect the assets of the membership.

Examining Committee Chair,  
**Andy Schultz**

## Board Chair and President's Message

Members of Sentry Credit Union:

We want to begin this message by thanking you, our members, for your patience, understanding and willingness to work with our operating procedures throughout the pandemic. This past year was filled with hopes that did not always match reality. One of our hopes was returning to a more normal way of serving you. However, the reality was an ever-fluctuating state of the pandemic. Our hope was to be back together as a team – the reality was a continued hybrid working environment. Our hope was for a certain professional football franchise in Green Bay to add to their list of championships – the reality was a too-soon exit from the postseason. As we navigated all of these hopes and realities, one thing remained constant: our dedication to help you, our members, live your best financial life.

In 2021, we added technology improvements to help enhance your member experience. We created a simplified online mortgage inquiry application on our website to streamline the ability to begin the mortgage process with your Credit Union. We added the ability to turn your SCU Credit Card on and off, helping control spending habits while increasing the ability to protect yourself against fraud at the flip of a digital switch.

During 2021, we saw the retirements of President Rex Fair and Consumer Loan Officer Chris Weronke, both longtime team members whose focus ensured the great level of service we provide. With these retirements, we welcomed Tim Barthel as President, promoted Melissa Jackson from Teller to Consumer Loan Officer and welcomed Amy Rossi as a new Teller. Through these changes, our dedication to service remained focused on being a benefit to you.

### 2021 by the Numbers:

Total Number of Members	<b>6,798</b>
Total Number of Associate Members	<b>1,663</b>
Total Accounts	<b>7,240</b>
Number of Debit Card Transactions	<b>691,752</b>
Number of Active SCU Online Banking Users	<b>3,540</b>
Number of SCU Online Banking Logins	<b>497,276</b>
Total Website Page Views	<b>329,682</b>

Our focus in 2022 is to collect stories from you, our members. These stories will help share the difference that SCU makes in your everyday financial experiences. These stories will showcase the opportunities that your Credit Union offers to help members save money. We want to spread the good news of the SCU benefit. We never know what challenges and opportunities the coming years will provide, yet you, as our members, can trust that SCU will be here to support you with your needs.

Sincerely,

**Bruce Georgenson**, Board Chair  
**Tim Barthel**, President

Board of Directors	Term Expires
Bruce Georgenson, Chairperson	2024
James Nickerson, Vice Chairperson	2023
Harry Rice, Secretary	2023
Mike Bilbrey, Treasurer	2022
Andrew Kruit, Director	2022
Andy Schultz, Director	2024
Brian Cychosz, Director	2024
Dennis Gruetzmacher, Director	2022
Joe Morgan, Director	2023
DeAnna DeCaluwe, Associate Director	N/A
Jack Edgerton, Emeritus Director	N/A

### Credit Union Team

Tim Barthel	President
Diane Kwiatkowski	Consumer Loan Manager
Lynn Schaufenbuel	Marketing Manager
Karen Apfelbeck	Operations Manager
Peggy Polum	Accounting Clerk
Tami Kawlewski	Collections & Student Loan Specialist
Melissa Jackson	Consumer Loan Officer
Tracy Suski	Consumer Loan Processor
Amy Netzel	Mortgage Loan Officer
Susan Manock-Besaw	Mortgage Loan Officer
Paula Schuessler	Receptionist/Loan Clerk
Laura Wachowiak	Senior Member Services Representative
Leah Bula	Member Services Representative
Jenny Phillips	Head Teller
Jody Cisewski	Teller
Amy Rossi	Teller

**Sentry Credit Union**  
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Stevens Point, WI 54481

Local Phone: **715-346-6534**  
Toll-Free Phone: **877-368-7928**

[sentrycu.org](https://www.sentrycu.org)

Federally Insured by NCUA

