

# 2022 Annual Report



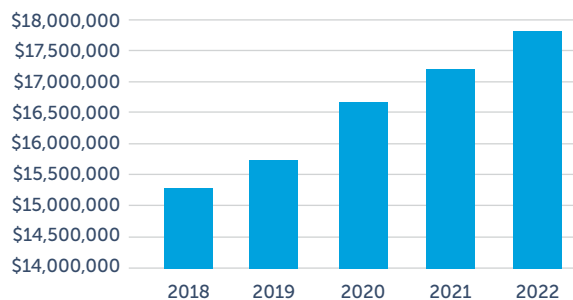
Serving Sentry Associates and  
Their Family Members Since 1935.

## STATEMENT OF FINANCIAL CONDITION

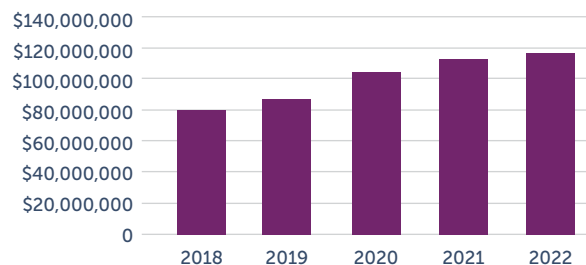
As of December 31, 2022

Cash and Cash Equivalents	\$31,415,198
Investments	\$20,154,904
<b>LOANS:</b>	
Consumer	\$26,370,320
Real Estate	\$57,384,058
<b>TOTAL LOANS</b>	<b>\$83,754,377</b>
Allowance for Loan Losses	(\$89,652)
Premises and Equipment (Net)	\$120,538
Foreclosed and Repossessed Assets	-
Other Assets	\$1,577,190
<b>TOTAL ASSETS</b>	<b>\$136,932,555</b>
Liabilities	\$1,272,917
<b>DEPOSITS:</b>	
Savings	\$37,056,353
Checking	\$19,837,221
Money Market	\$52,701,704
Term Share Certificates	\$5,528,659
Retirement Accounts	\$2,738,202
<b>TOTAL DEPOSITS</b>	<b>\$117,862,138</b>
<b>RESERVES:</b>	
Members' Equity	\$17,797,500
<b>TOTAL LIABILITIES &amp; RESERVES</b>	<b>\$136,932,555</b>

### MEMBERS' EQUITY



### DEPOSITS

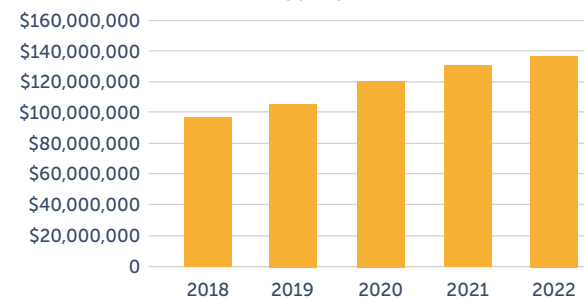


## STATEMENT OF INCOME

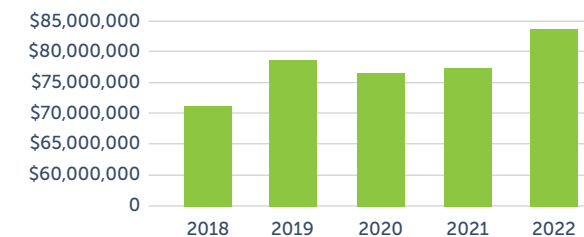
For the year ending December 31, 2022

<b>INTEREST INCOME</b>	
Interest on Loans	\$2,509,257
Interest on Investments	\$756,889
<b>TOTAL INTEREST INCOME</b>	<b>\$3,266,146</b>
<b>INTEREST EXPENSE</b>	
Interest on Members' Deposit Accounts	\$447,368
Interest on Borrowings	\$1,121
<b>TOTAL INTEREST EXPENSE</b>	<b>\$448,489</b>
<b>NET INTEREST INCOME</b>	<b>\$2,817,657</b>
Provision for Loan Losses (PLL)	(\$37,844)
<b>NET INCOME AFTER PLL</b>	<b>\$2,855,501</b>
<b>NON-INTEREST INCOME</b>	
Fee Income	\$585,161
Gain/Loss on Assets	\$874
<b>TOTAL NON-INTEREST INCOME</b>	<b>\$586,035</b>
<b>NON-INTEREST EXPENSE</b>	
Compensation and Benefits	\$1,437,353
Office Occupancy and Operations	\$1,078,661
Other Operating Expenses and Fees	\$259,989
Other Non-Interest Expense	\$15,888
<b>TOTAL NON-INTEREST EXPENSE</b>	<b>\$2,791,891</b>
<b>NET INCOME (Transferred to Reserves)</b>	<b>\$647,896</b>

### ASSETS



### LOANS



## Board Chair & President's Message

Members of Sentry Credit Union:

As demonstrated by our continued successes in 2022, SCU's dedication to service remains strong. Financially, we remain well-capitalized, ending the year at 13% and with stable income to support the services we offer. In June, we had the long-awaited reopening of our doors for full service. With each member who walked through our doors, we echoed your excitement to once more work with each other face-to-face. Prior to the end of 2022, we had the wonderful opportunity to collect stories from you, our members, and from our SCU team. You can find these stories on our website at [sentrycu.org/welcome](https://sentrycu.org/welcome).

In 2022, our loan growth of over \$5.9 million net was evidence of our continued focus on helping our members save money when they borrow through SCU. This growth was accomplished through our simple refinance process, by helping members consolidate existing debts into one easy payment, and by encouraging members to check with SCU before borrowing. Our flat rates allow us to focus on you as a person—not your credit score.

During 2022, we saw the retirement of our Consumer Loan Manager, Diane Kwiatkowski, who we thank for her years upholding the gold standard of SCU service. With her retirement, we welcomed Matt Krauter as our new Consumer Loan Manager. Throughout all these activities, we remain focused on you and your needs.

In 2023, we will embark down the road of technological improvements that will make us more efficient and improve the services we offer. These improvements will coalesce around a core platform conversion in 2024. Your SCU team will be hard at work to ensure our technology matches our service. As changes come, one fact will continue to remain constant: SCU will be here for you, dedicated to helping you live your best financial life.

Sincerely,

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

## A Look at the Numbers

	2021	2022
<i>Total Number of Members</i>	<b>6,798</b>	<b>6,846</b>
<i>Total Number of Associate Members</i>	<b>1,663</b>	<b>1,663</b>
<i>Total Accounts</i>	<b>7,240</b>	<b>7,309</b>
<i>Total New Consumer Loans</i>	<b>\$6,004,712</b>	<b>\$13,592,949</b>
<i>Total New Real Estate Loans</i>	<b>\$21,117,740</b>	<b>\$10,415,102</b>
<i>Number of Debit Card Transactions</i>	<b>691,752</b>	<b>724,683</b>
<i>Total Number of SCU Online Logins</i>	<b>497,276</b>	<b>522,088</b>

## Examining Committee Report

We retained Wipfli LLP to perform an external review of Sentry Credit Union as of September 30, 2022. 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. There were no major findings on this report.

In addition to this the SCU Examining Committee performed Surprise Cash Count and Cash Recycler Reviews with no exceptions noted. The Committee reviewed the investments of the credit union with no discrepancies found. The Office of Credit Unions conducted their periodic examination of SCU as of June 30, 2022. The Examining Committee reviewed this examination report with no major findings observed. These reviews and examinations verify the strong financial position of SCU and that the appropriate safeguards are in place to protect the assets of the membership.

**Joe Morgan**, Examining Committee Chair

## Board of Directors

NAME	POSITION	TERM EXPIRES
Bruce Georgenson	Chairperson	2024
Andrew Kruit	Vice Chairperson	2025
Harry Rice	Secretary	2023
Mike Bilbrey	Treasurer	2025
James Nickerson	Director	2023
DeAnna DeCaluwe	Director	2023
Brian Cychosz	Director	2024
Dennis Gruetzmacher	Director	2025
Joe Morgan	Director	2023
Amy Helton	Associate Director	N/A
Jack Edgerton	Emeritus Director	N/A

## SCU Team

Tim Barthel	President
Lynn Schaufenbuel	Marketing Manager
Karen Apfelbeck	Operations Manager
Matt Krauter	Consumer Loan Manager
Peggy Polum	Accounting Clerk
Tami Kawlewski	Collections & Student Loan Specialist
Melissa Jackson	Consumer Loan Officer
Tracy Suski	Consumer Loan Processor
Susan 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

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Toll-Free Phone: (877) 368-7928

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

