

2023 Annual Report



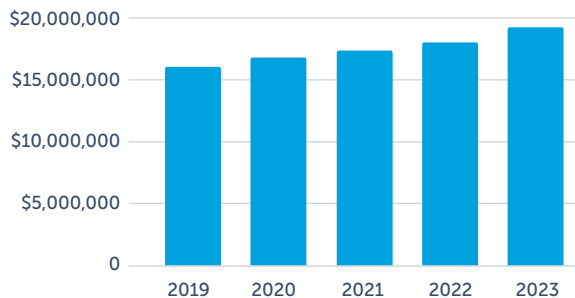
Serving Sentry Associates and
Their Family Members Since 1935.

STATEMENT OF FINANCIAL CONDITION

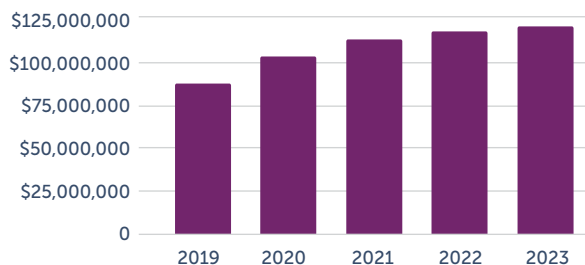
As of December 31, 2023

Cash and Cash Equivalents	\$19,733,005
Investments	\$19,159,109
LOANS:	
Consumer	\$38,309,574
Real Estate	\$61,326,738
TOTAL LOANS	\$99,636,312
Allowance for Expected Credit Loss	(\$117,342)
Premises and Equipment (Net)	\$100,396
Foreclosed and Repossessed Assets	-
Other Assets	\$2,267,732
TOTAL ASSETS	\$140,779,212
Liabilities	\$1,079,910
DEPOSITS:	
Savings	\$32,630,627
Checking	\$19,310,039
Money Market	\$56,909,160
Term Share Certificates	\$9,246,755
Retirement Accounts	\$2,565,048
TOTAL DEPOSITS	\$120,661,629
RESERVES:	
Members' Equity	\$19,037,672
TOTAL LIABILITIES & RESERVES	\$140,779,212

MEMBERS' EQUITY



DEPOSITS

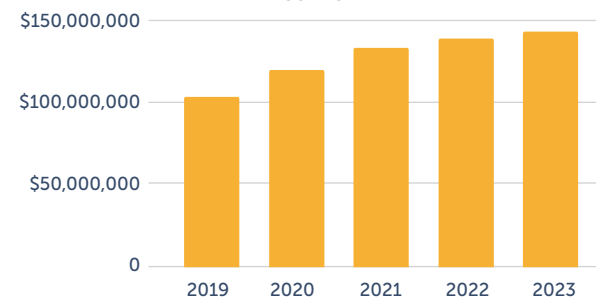


STATEMENT OF INCOME

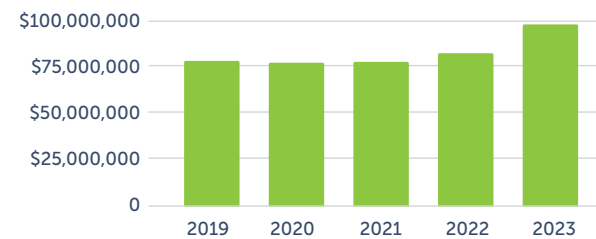
For the year ending December 31, 2023

INTEREST INCOME	
Interest on Loans	\$3,467,791
Interest on Investments	\$1,789,574
TOTAL INTEREST INCOME	\$5,257,365
INTEREST EXPENSE	
Interest on Members' Deposit Accounts	\$1,622,058
Interest on Borrowings	\$870
TOTAL INTEREST EXPENSE	\$1,622,928
NET INTEREST INCOME	\$3,634,436
Provision for Loan Losses (PLL)	\$26,075
NET INCOME AFTER PLL	\$3,608,361
NON-INTEREST INCOME	
Fee Income	\$614,657
Gain/Loss on Assets	-
TOTAL NON-INTEREST INCOME	\$614,657
NON-INTEREST EXPENSE	
Compensation and Benefits	\$1,452,450
Office Occupancy and Operations	\$1,243,232
Other Operating Expenses and Fees	\$262,112
Other Non-Interest Expense	\$25,053
TOTAL NON-INTEREST EXPENSE	\$2,982,847
NET INCOME (Transferred to Reserves)	\$1,240,172

ASSETS



LOANS



Board Chair & President's Message

Members of Sentry Credit Union:

Providing value to you, our members, is a constant focus at your Credit Union. In 2023 we took this challenge head on by ensuring that as the rate environment moved up, we actively increased our share rates. Along with that we took a deliberate approach to the moves we made in our loan rates to ensure you could borrow for your needs at a reasonable rate. One of the great values we provide as your Credit Union is flat rate pricing on our loans. We look at your entire life situation when approving loans instead of pegging you in a category based on your credit score. When you are approved for a loan, you always get our best rate.

To share some examples of member successes and the focus we place learning about your life story here are two member experiences from this past year:

A member called in to verify what our routing number was and that she had her checking account number correct for direct deposit. She shared that she was transferring funds in from a local payday lender. We asked her how much she was going to be charged for the loan. She thought it would be around 200% but that was okay because she planned to pay it off by Friday. We talked with her about the situation and from that conversation were able to complete a small personal loan at a rate of 9.90% (also re-payable by Friday). The loan was completed in less than thirty minutes, saving the member from the high rate/fees and the potential troubles payday loans can bring.

A member submitted an online loan application to purchase a vehicle. She expressed how often the vehicle purchase process is difficult and complicated. Our lending team provided the SCU level of service for this member and was able to help her purchase the car she had always wanted. In a follow up email from the member after everything was done, she said, "Thank you so much for making this process absolutely seamless. I appreciate the time you took to help us. No one would ever have thought their financial institution would be looking out for our financial future. You put the time in, and it really shows. Thank you for all you did, and we look forward to building relationships with you in the future!"

These stories and many more are the reason that your Credit Union focuses on helping you live your best financial life.

We have a big change in 2024 with our system upgrade. Our current system has served us well since 1998 and has come to the end of its functional life. In an ever changing world of technology, SCU maintains a focus on providing you, our members, great service with the solutions we provide. This new upgraded system will provide you with a more robust and user-friendly online banking experience, simplifying your financial management. Plus, we'll be well-prepared to introduce innovative technologies as they become available with the tools and services you need. As always, We are here to answer any questions you have, give us a call at (715) 346-6534 or email us at scu@sentrycu.org.

Sincerely,

Bruce Georgenson, Board Chair
Tim Barthel, President

A Look at the Numbers

	2022	2023
<i>Total Number of Members</i>	6,846	7,007
<i>Total Number of Associate Members</i>	1,663	1,787
<i>Total Accounts</i>	7,309	7,491
<i>Total New Consumer Loans</i>	\$13,592,949	\$34,768,546
<i>Total New Real Estate Loans</i>	\$10,415,102	\$13,632,640
<i>Number of Debit Card Transactions</i>	724,683	771,826
<i>Total Number of SCU Online Logins</i>	522,088	579,932

Examining Committee Report

We retained Wipfli LLP to perform an external review of Sentry Credit Union as of September 30, 2023. 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 September 30, 2023. The Examining Committee reviewed this examination report with no major findings observed. These reviews and examination 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	2026
Mike Bilbrey	Treasurer	2025
James Nickerson	Director	2026
DeAnna DeCaluwe	Director	2024
Brian Cychosz	Director	2024
Dennis Gruetzmacher	Director	2025
Joe Morgan	Director	2026
Amy Helton	Associate Director	N/A
Alicia Ruder	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
Amy Rossi	Consumer Loan Officer
Tracy Suski	Consumer Loan Processor
Melissa Jackson	Universal Loan Officer
Ryan Hackman	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
Sarah Bjork	Teller
Adam Winkler	Youth Apprentice Teller

Sentry Credit Union

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sentrycu.org

