



N.E.W.
CREDIT UNION

2025

**ANNUAL
MEETING**

**YOUR COMMUNITY
YOUR CREDIT UNION**



www.newcu.org



1 (800) 924-1250



MEETING AGENDA

AGENDA

WELCOME & INTRODUCTIONS

2024 REPORTS

COMMUNICATIONS

PREVIOUS BUSINESS

NEW BUSINESS

ELECTION RESULTS

H.P. HECKENDORF
COMMUNITY SERVICE
AWARD

DOOR PRIZES

ADJOURNMENT



HISTORY OF N.E.W. CREDIT UNION

N.E.W. Credit Union began in 1962 as Falls Paper Employees Credit Union, serving paper mill employees and their families. By the late 1970s, we had grown to over \$1 million in assets and moved into our first dedicated location in Oconto Falls.

Expansion continued through the 1980s and 1990s, with new branches in Suring (1993) and Oconto (1998). We introduced checking accounts, debit/ATM cards, credit cards, and online banking, making financial services more accessible to our members. By 2002, we celebrated 40 years of service and expanded membership eligibility to Brown, Marinette, Oconto, and Shawano counties.

The 2010s brought rapid growth and digital advancements. We surpassed \$100 million in assets, launched mobile banking, and introduced new services like mobile deposit, digital wallets, and instant debit card issuance. A merger with Badger Credit Union in 2017 further strengthened our reach.

Today, N.E.W. Credit Union remains committed to serving our members and communities. With over \$151 million in assets, multiple branch locations, and a strong focus on digital banking, we continue to evolve while staying true to our mission of "People Helping People." In 2024, we achieved our highest net income in history, returning \$120,000 in loyalty dividends to our members.

From a small paper mill credit union to a thriving financial institution, our story is one of growth, service, and commitment to our members.





ANNUAL REPORT

CEO & Chairman of the Board

Welcome to the 63rd annual membership meeting of N.E.W. Credit Union. 2024 was another successful year for our member-owned financial cooperative and we are once again honored to share some of those highlights with you.

The theme for this year's meeting is "Your Community, Your Credit Union". You may have seen this theme on billboards strategically placed within our field of membership. We want to be known as more than just a financial institution. We want to be known for the activities and organizations that we support and how we strive to improve the quality of life for the people in the communities that we serve. Last year we donated to many organizations including the new Encompass Daycare in Oconto Falls, which we saw as a great benefit to our community. You may have seen our staff and volunteers at many events including parades, county fairs and National Night Out – just to name a few! We are so fortunate to have staff and volunteers who align with our philosophy of "people helping people".

2024 OVERVIEW

Your volunteer board of directors met monthly during 2024, participated in a strategic planning meeting along with credit union management, attended educational sessions, chapter meetings and our Wisconsin Credit Union League's Annual Convention. The credit union was audited by Audit 360 and our state exam was just completed by the Wisconsin Office of Credit Unions. We received very favorable reports from both entities. For additional oversight, we have a volunteer audit committee performing a variety of functions throughout the year. We thank them for their service.

We finished 2024 with very strong financials. Total assets at year end were over \$151 million. Loans made up about \$80 million of those assets and our delinquency was a mere 0.18%.



Greater return on our investments resulted in the highest annual net income in our Credit Union's history with net income for the year totaling \$1,488,589.00. This level of income boosted our net worth to 11.15% well above our goal of 10%. With this record bottom line, we chose to give back \$120,000 in the form of a loyalty dividend to our member/owners.

We celebrated two retirements in 2024. Laura Schenkoski retired in February after 27 years of service and Debbie Rhode retired in August after completing 38 years. We wish both of them a very happy retirement and thank them for their many years of leadership.

LOOKING FORWARD

In an effort to encourage our members to save money, we started 2025 with a new service called "Round Up to Save". Members who sign up for this service can choose to round up their debit card transactions and have those funds transfer to their savings account. Also, in early 2025 you will see a new and improved website rolling out.

As a not-for-profit, financial cooperative, credit unions do not pay corporate income tax. As congress works on tax reform we must continue to defend our tax status. We must tell our elected officials how credit unions are different, that we put people before profits and that taxing us would directly affect the members that we serve.

We owe much thanks to our members, volunteers and staff. Your loyalty, dedication and hard work does not go unnoticed. We are so proud of this organization and look forward to our continued success.

LISA GILLIGAN
CEO Of N.E.W. Credit Union



BILL KAMKE
Chairman of the Board

SECRETARY'S REPORT

Minutes of N.E.W. Credit Union's 62nd Annual Membership Minutes

Oconto Falls Senior Center

Tuesday, February 27, 2024

Board Chair Kamke called the 62nd meeting to order at 5:50p.m. CST and declared a quorum, according to the by-laws. Kamke announced that the names of volunteers and staff are listed in the annual report. Volunteers were introduced and thanked for their service. Kamke also introduced Kelsey Fenske from Congressman Mike Gallagher's office and thanked her for joining us.

2024 Reports

Minutes: Minutes of the 61st annual meeting were printed in the annual membership meeting report that was given to all in attendance. (m/s/p)

Financial Report: Board Chair Kamke stated that everyone received the 2023 Treasurer's Report which could be found in the annual membership meeting report as a condensed Statement of Condition and Income Statement.

Chair and CEO Report: This joint report was found in the annual membership meeting report.

President/CEO's Remarks: Lisa Gilligan, President/CEO addressed the assembly remarking on the abundant amount of community service accomplished by credit union staff during the past year. She also noted the credit union's financial strength and talked about the importance of financial education and the credit union's commitment to educate at all levels. Gilligan thanked all and urged members to let us know if there is anything that we can do to serve them better.

Communications: None.

Old Business: None.

New Business: None.

H.P. Heckendorf Volunteer of the Year Award: Lisa Gilligan introduced and presented the award to Samantha Routheau of Oconto. The \$250 matching donation will be given in her honor to Oconto Winter Wonderland.

Election Procedures & Voting: Laura Schenkoski shared the election procedures. Notices of how to be nominated to be a member of the Board were posted on October, 2023, in all locations, including the newsletter and on the website and three people were nominated. Posters were then put up in all locations, in the newsletter, and on the website telling of the nominations and again, how to apply to run for an office. A motion was made to cast an unanimous vote for Tammie McCarthy, Diane LaPlant, and Jeff Behnke to serve 3-year terms. (m/s/p)

Door Prizes: Twelve \$20 gift cards were awarded.

Board Chair Kamke thanked all for coming, closed the meeting, and adjourned at 6:14p.m. CST.

Minutes Submitted by Tammie McCarthy, Secretary

TREASURER'S REPORT

December 31, 2024

Statement of Condition

ASSETS

Loans to Members	80,237,891
Loan Loss Allowance	(118,500)
Accounts Receivable	747,832
Cash on Hand	2,115,657
Investments	66,344,625
All other Assets	1,684,675
Total Assets	151,012,180

LIABILITIES

Accounts Payable	862,440
Member Shares	133,694,344
Total Liabilities	134,556,784

Net Worth **16,455,396**

Total Liabilities and Equity **151,012,180**

Income Statement

INCOME

Income from Loans	3,978,127
Investment Income	1,863,988
Fees and Miscellaneous Income	1,335,813
Total Income	7,177,928

EXPENSES

Operations Expense	5,040,434
Provision for Loan Losses	(79,650)
Total Operating Expenses	4,960,784

Dividends Paid to Members **602,941**

Additional Loyalty Dividend Paid to Members **120,000**

Total Non-Operating Expenses	0
Total Expenses	5,683,725
Asset Gain/Loss	(5,614)

Net Income **1,488,589**



H.P. HECKENDORF AWARD

BARB SALSCHIEDER

Community Service Award

Barb Salscheider is a well-known and highly regarded business owner and an involved member of the Oconto Falls community for 50 years.

Her husband, John served on the Oconto Falls Volunteer Fire Department and was assistant chief for 25 years. Barb has supported the department through active participation in the Friends of the Oconto Falls Fire Department, including serving as president for 15 years. She continues to help organize the annual Fire Department dinner at Christmas time, and the annual Spaghetti Dinner, a major fundraiser for the department.

As someone committed to seeing the community thrive, Barb has volunteered and sponsored many community enhancement activities. She is a member of the Oconto Falls Area Chamber of Commerce. She selects a theme for the annual Memorial Day parade, has the parade entries judged and sponsors prizes for the winning entries. She also supports the Christmas on Main event by sponsoring wagon rides along main street, participating in the Avenue of Lights, and hosting a cookout at her business with the proceeds supporting the Oconto County Humane Society.

Barb has a strong passion for downtown revitalization. This passion has led to the organization of the Oconto Falls Main Street Revitalization Committee, a group she has led as president for the past two years. She has personally donated funds to assist property owners to make minor repairs and fix up their properties to improve the appearance of main street. To date, nine buildings have been helped. She sponsored the painting of two murals on downtown buildings and the placement of planters and flowers in front of businesses along main street. Her encouragement of businesses to decorate street light standards outside of their businesses with corn stalks and other fall decorations has been enthusiastically and creatively received by business owners and citizens alike. In addition to this, Barb also personally purchased an empty lot on main street and has been working with several other community members to turn it into our town square.

Barb Salscheider is the consummate cheerleader for the Oconto Falls community and its main street business district. Her contributions have and continue to have a positive impact on the Oconto Falls community and its people.

THANK YOU BARB FOR ALL THAT YOU DO FOR OUR COMMUNITY!





N.E.W. CREDIT UNION

Serving Our Communities Since 1962

THANK YOU

Thank you for choosing N.E.W. Credit Union!

We appreciate your trust in us and are grateful to serve you. Your support allows us to continue providing personalized financial solutions and strengthening our local communities. We're honored to be your credit union and look forward to helping you achieve your financial goals for years to come.

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Serving all who live or work in Brown, Marinette, Oconto and Shawano Counties of Wisconsin and Menominee County, Michigan