

## Board of Directors

The members of the board of directors are talented individuals who volunteer their varied knowledge, experience and time for the benefit of our entire membership.

Gary Weckwerth, Chairman  
Laura Owens, Vice Chairman  
Lisa Greco, Secretary  
Stephen Greidanus, Treasurer  
Jeff Carrigan, Director  
Kristi Heather, Director  
Michael Psuik, Director



### West Allis

11333 West Greenfield Ave  
West Allis, WI 53214  
Phone: 414.546.7800

### Pewaukee

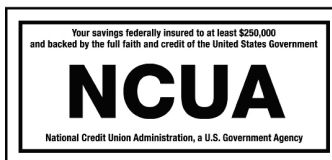
1890 Meadow Lane, Suite 103  
Pewaukee, WI 53072  
Phone: 262.896.8800

[www.appletree.org](http://www.appletree.org)



### Our Mission

We combine better rates with uncomplicated service in all we do for our members.



Better **RATES**. Uncomplicated **SERVICE**.

### Committed to our Members

As a member of AppleTree Credit Union, you are also an owner. This means that you share in the credit union’s success and the credit union shares in your success. We are committed to you and focus our attention on you. Decisions, whether it be on a service or an interest rate, are made with the entire membership in mind. With this member-focused business strategy, our formula for success is straight-forward: remain financially sound and reward our members with outstanding value. At a credit union like AppleTree, you cannot have one without the other.

As we begin 2024 and look back on 2023, the future for financial services looks much different than its past. Intelligent automation, immersive digitization, generative artificial intelligence (AI), blockchain integration and tokenization, embedded financial services and open banking are only a few of what will soon become member expectations or regulatory operational requirements. Whether the pace of change requires quick or measured action, our credit union will need to shift our delivery of core financial products and services or partner with others to meet the generational shifts in our membership as it unfolds.

While we monitor the upcoming significant changes to how financial services are delivered, we also will continue our focus on personalized member service. This was never more apparent than in the numerous times our staff averted attempted fraud perpetrated on our members. Our seasoned, well-trained employees know our members well and are protective of their financial health. They strive to earn your trust and deliver great value with every interaction.

Owned, operated and governed by you, the members, AppleTree Credit Union is truly your financial institution. For more than eighty-five years, we have focused not on stockholders, quarterly earnings reports and outside customers, but rather on our shareholders – our members. Our only purpose, our only mission is to serve you. We are committed to your success. Thank you for your support in 2023 and our best wishes for a prosperous 2024.

**Gary Weckwerth, Chairman**  
**Lisa Greco, President**

### Income Statement as of December 31, 2023

	2022	2023
<b>Income</b>		
Loan Interest	\$2,779,860	\$2,899,763
Investment Income	\$271,411	\$1,092,534
Other Operating Income	\$243,141	\$222,894
<b>Total Gross Income</b>	<b>\$3,294,412</b>	<b>\$4,215,191</b>
<b>Expenses</b>		
Salaries & Related	\$1,373,137	\$1,377,479
Office Occupancy	\$110,607	\$114,410
Office Operations	\$109,889	\$103,253
Education & Promotion	\$26,960	\$22,250
Outside/Professional Services	\$380,462	\$387,361
Other Expenses	\$95,305	\$68,404
<b>Total Operating Expenses</b>	<b>\$2,096,360</b>	<b>\$2,073,157</b>
<b>Income after Expenses</b>	<b>\$1,198,052</b>	<b>\$2,142,034</b>
Provision for Credit Loss	\$0	(\$51,503)
Gain/Loss on Disposal of Asset	\$0	\$0
<b>Income Before Cost of Funds</b>	<b>\$1,198,052</b>	<b>\$2,193,537</b>
Interest on Borrowed Money	\$0	\$0
Dividends to Members	\$401,100	\$1,422,965
<b>Net Earnings</b>	<b>\$796,952</b>	<b>\$770,572</b>

### Balance Sheet as of December 31, 2023

	2022	2023
<b>Assets</b>		
Total Loans	\$104,705,833	\$87,219,975
Allowance for Credit Losses	\$(359,608)	\$(680,515)
Investments & Liquidity	\$23,694,477	\$36,226,208
Land & Building	\$735,888	\$707,435
Other Fixed Assets	\$69,700	\$189,372
Other Assets	\$1,358,367	\$1,634,728
<b>Total Assets</b>	<b>\$130,204,657</b>	<b>\$125,297,203</b>
<b>Liabilities &amp; Equity</b>		
Borrowings	\$0	\$0
Dividends Payable	\$84,000	\$397,510
Other Liabilities	\$168,193	\$350,768
Member Savings	\$96,178,562	\$90,397,309
Regular Reserves	\$2,894,699	\$2,894,699
Undivided Earnings	\$30,879,203	\$31,256,917
<b>Total Liability &amp; Earnings</b>	<b>\$130,204,657</b>	<b>\$125,297,203</b>
<b>Net Worth to Assets</b>	<b>25.94%</b>	<b>27.26%</b>

### Treasurer’s Report

I am pleased to report that your credit union’s financial performance in 2023 was solid, while continuing to provide significant financial value for our member-owners. With 72% of our loan portfolio at an annual contract rate of less than 3% and 47% of deposit balances earning more than an annual percentage yield of 3%, it is clear our savvy members, whether borrowing or saving, are profiting from their credit union membership.

As a cooperative membership organization, efficiency and expense reduction is reinvested in you, our members. Compared to the previous year, credit union operating expenses were \$23,000 less than in 2022. At the same time, dividends paid to our members rose more than \$1 million, nearly four-fold. Important to note, the credit union does not rely on service fees. As compared to our average credit union peer, we collect \$1.2 million less in service charges per year. That is \$1.2 million that stays in our member’s pockets.

We accomplish this not with exotic alternative investments, but from the investment in our members through your home and auto loans. The result of this strategy is a net worth ratio of 27.26%, minimal asset delinquency and efficient operations with consistent business practices. In short, AppleTree Credit Union remains fiscally sound.

During 2023, the management and financial statements of the credit union were reviewed by examiners and auditors, with direct reporting to your volunteer board of directors. This included an on-site joint examination by The National Credit Union Association (NCUA) and Wisconsin Department of Financial Institutions Office of Credit Unions, and, separately, by an outside CPA firm. Additionally, quarterly performance reports are submitted to The State of Wisconsin Department of Financial Institutions, with our President and Chief Financial Manager attesting to its accuracy. These several reviews have concurred that AppleTree Credit Union is financially sound with appropriate oversight.

**Stephen Greidanus, Treasurer**