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**90TH ANNUAL MEETING**  
TUESDAY, APRIL 8, 2025

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# WE BELIEVE IN OUR COMMUNITIES



- Fast, local loan decisions for auto, home, personal and business loans
- Checking & savings accounts to fit your needs, including free rewards checking
- Online and mobile banking
- Unmatched personal service from our friendly staff

Stop in, call us or visit [www.valleycommunities.org](http://www.valleycommunities.org) to discover why we say *Membership Matters!*

*Offices conveniently located in your community:  
Kronenwetter, Marshfield, Mosinee, Nekoosa,  
Stevens Point and Wisconsin Rapids*



# OUR **MISSION** STATEMENT

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BUILDING LIFELONG  
RELATIONSHIPS  
ONE MEMBER AT A TIME;  
PROVIDING SOUND  
FINANCIAL PRODUCTS  
AND SERVICES



# OUR VISION STATEMENT

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TO BECOME OUR  
MEMBERS' PRIMARY  
FINANCIAL INSTITUTION

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# OUR CREDIT UNION HISTORY



**MOSINEE PAPER CREDIT UNION, 1935**

Valley Communities Credit Union started as Mosinee Paper Credit Union, chartered by the State of Wisconsin on April 11, 1935 to serve the employees of Mosinee Paper Corporation and their families. Operating from the punch house at the Paper Mill, volunteer directors would use paper scraps to maintain records.

After steady growth in the 1970's, the credit union relocated to 201 Main Street, Mosinee and expanded its charter to those living or working in the city of Mosinee. Soon, the surrounding townships were included.

In the 1980's the area served expanded to include Marathon County. In 1985 the Credit Union relocated to 1105 Western Avenue in Mosinee, which is still the location of the Mosinee VCCU branch.



**201 MAIN STREET, MOSINEE**



**1105 WESTERN AVE, MOSINEE**

The credit union merged with Murray Employees Credit Union (Wausau) and Co-Ci Credit Union (Stevens Point) in 1987. The charter expanded to include Portage County. In 1996, Dairymen's Credit Union (Junction City) joined VCCU, adding Wood County to the charter area.

In 1998, the name of the credit union was changed to Valley Communities Credit Union, reflecting what we are and who we serve - multiple offices in the Wisconsin Valley, proudly serving all those who live and work here.



**2940 CHURCH STREET  
STEVENS POINT**



**2011 SOUTH CENTRAL AVENUE  
MARSHFIELD**

In 2006, Thorogood Credit Union (Marshfield) joined VCCU.

In 2007, Port Credit Union (Port Edwards and Wisconsin Rapids) followed, adding Adams County to the charter area.

In August, 2013, a new office was opened in Kronenwetter. And most recently, Worzalla Publishing Employees Credit Union came on board in 2018.

In January 2025, Nekoosa Credit Union joined VCCU.

Today, VCCU's charter area includes all persons who live, work, or own property in Adams, Clark, Juneau, Lincoln, Marathon, Portage, Shawano, Taylor Waupaca, Waushara or Wood counties.



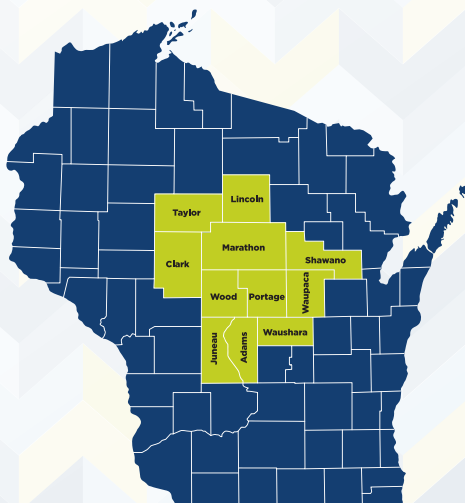
**440 8TH STREET SOUTH  
WISCONSIN RAPIDS**



**2290 COUNTY ROAD X  
KRONENWETTER**



**115 PROSPECT AVENUE  
NEKOOSA**



# OUR OFFICES & LOCATIONS

AT THE HEART OF THE  
COMMUNITIES WE SERVE







### **KRONENWETTER**

2290 County Road X  
(715) 359-0050



### **MARSHFIELD**

2011 South Central Avenue  
(715) 384-2867



### **MOSINEE**

1105 Western Avenue  
(715) 693-3400



### **NEKOOSA**

115 Prospect Avenue  
(715) 886-3661



### **STEVENS POINT**

2940 Church Street  
(715) 341-4543



### **WISCONSIN RAPIDS**

440 8th Street South  
(715) 424-4400

### **CORPORATE OFFICE**

888 State Hwy 153, Mosinee  
(715) 693-5770



# AGENDA

- 1. Meeting Called To Order**
- 2. Determination of a Quorum**
- 3. Introduction of The Board of Directors and Staff on Stage**
- 4. 2024 Annual Meeting Minutes**
- 5. Chairperson's Report**
- 6. Nominating Committee/Election of Directors**
- 7. Treasurer's Report/Financial Statements**
- 8. President's Report & Scholarship Committee's Report**
- 9. Loan Report**
- 10. Audit Committee's Report**
- 11. Old Business/Communications**
- 12. New Business**
- 13. Adjournment**

# 2024 ANNUAL MEETING MINUTES

The 89th Annual Meeting of Valley Communities Credit Union was called to order on the 9th day of April 2024 at 6:04 P.M. by Jakusz.

**PRIOR MEETING MINUTES:** The minutes of the 2023 meeting had been handed out to members as they entered. A question was asked if there were any additions or corrections to the minutes. Being none, a motion was made and seconded to approve the minutes as presented. Action on motion: Carried.

**ATTENDANCE:** A quorum of 152 voting adults were in attendance. This constitutes a legal meeting. There were also 67 guests and 6 youth for a total of 225 attendees.

**CHAIRPERSON'S REPORT:** The Chairperson's Report was presented by Jakusz. A motion was made to approve the Chairperson's report and seconded to accept the report. Action on motion: Carried.

**HONORING FIFTY YEAR MEMBERS:** Chairperson Jakusz reported 23 members have been members for 50 continuous years. A gift has been sent to them.

**NOMINATING COMMITTEE/ELECTION OF DIRECTORS:** A motion was made and seconded to affirm board candidates Matis, Walters, and Wipfli to a 3-year term. Actions on motion: Carried.

**TREASURER'S REPORT:** Hladovcak gave the Treasurer's Report. A motion was made and seconded to accept the report. Action on motion: Carried.

**PRESIDENT'S REPORT & SCHOLARSHIP COMMITTEE'S REPORT:** Hladovcak gave the President's Report & Scholarship Committee's Report. A motion was made and seconded to accept the report. Action on motion: Carried.

**LOAN REPORT:** Hladovcak gave the Loan Report. A motion was made and seconded to accept the report. Action on motion: Carried.

**AUDIT COMMITTEE REPORT:** Bennett gave the Audit Committee Report. Three exams are given: State Exam, CPA Firm, and Supervisory Committee. A motion was made and seconded to accept the report. Action on motion: Carried.

The Audit committee is appointed by the Board of Directors. No management employee of VCCU serves on the committee. The committee reports to the Board of Directors.

**QUESTIONS:** There were no communications, old business or new business.

**PRIZES:** VCCU staff gave out prizes. All in attendance received a \$20.00 Chamber voucher, and a deck of VCCU playing cards.

Jakusz adjourned the meeting at 6:24 P.M. A motion was made and seconded to adjourn the meeting. Action on motion: Carried.



# CHAIRPERSON'S REPORT

**Paul Davis** • *Vice Chairperson*

The board of directors is committed to making sure the Credit Union remains a healthy, stable financial institution.

We work very hard during the year to review and set policies, approve the credit union's budget, and plan strategically for the future.

Each year we participate in a strategic planning session where we discuss the credit union's future and set goals. We use the results from this planning session as a roadmap to guide both the board of directors and staff in our day-to-day activities.

You can be assured we will always look out for the best interest of the membership when making decisions.

Once again, instead of having a gathering at the end of the meeting, we are giving every attendee a gift and a \$20.00 Mosinee Chamber gift check. Please use it to support one of our community businesses. These checks can be used at any of the locations listed on the flyer in the envelope.

We are very appreciative of all of our members, directors, volunteers, and employees.

We will continue to work hard to keep our organization financially sound.



# BALANCE SHEET

## As of December 31, 2024

### STATEMENT OF FINANCIAL CONDITION

ASSETS	2024	2023
Cash on hand & on Deposit	\$ 93,069,764	87,457,672
Investments	1,578,621	1,578,799
Loans-Net	139,358,889	137,958,348
Land and Building	5,930,074	2,847,634
Other Fixed Assets	512,369	192,893
NCUA Insurance Capitalization	1,964,626	1,971,802
Other Assets	7,594,217	7,215,855
<b>Total Assets</b>	<b>\$ 250,008,560</b>	<b>\$239,223,003</b>

### LIABILITIES & MEMBER EQUITY

Shares	\$ 216,111,533	207,548,365
Other Liabilities	2,391,485	2,514,989
<b>TOTAL LIABILITIES</b>	<b>\$ 218,503,018</b>	<b>\$210,063,354</b>

### MEMBER EQUITY

Undivided Earnings	31,314,836	28,969,177
Equity Acquired in Merger	190,524	190,524
Accumulated Unrealized Investment Gain (Losses)	182	(52)
<b>TOTAL MEMBER EQUITY</b>	<b>\$ 31,505,542</b>	<b>29,159,649</b>

<b>TOTAL LIABILITIES &amp; MEMBER EQUITY</b>	<b>\$ 250,008,560</b>	<b>239,223,003</b>
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(UNAUDITED)

# STATEMENT OF INCOME AND EXPENSE

## for the year ending December 31, 2024

INCOME	2024	2023
Loan Interest Income	\$ 7,630,359	\$6,603,095
Investment Income	4,245,749	3,442,001
<b>Total Interest Income</b>	<b>\$ 11,876,108</b>	<b>\$10,045,096</b>
<b>Dividends &amp; Interest Expense</b>	<b>\$ 3,042,378</b>	<b>\$2,265,028</b>
<b>Net Interest Margin Before Provision</b>	<b>\$ 8,833,730</b>	<b>\$7,780,068</b>
Credit Loss Expense	\$ 213,359	\$202,222
<b>Net Interest Margin After Provision</b>	<b>\$ 8,620,371</b>	<b>\$7,577,846</b>
<b>Total Non-Interest Income</b>	<b>\$ 1,896,703</b>	<b>\$1,422,600</b>
<b>Non-Interest Expenses</b>		
Salaries & Benefits	\$ 5,031,496	\$4,137,823
Office Occupancy	412,440	321,056
Office Operations	464,772	413,641
Professional and Outside Services	1,766,835	1,925,191
Other Expenses	495,872	371,409
<b>Total Non-Interest Expense</b>	<b>\$ 8,171,415</b>	<b>\$7,169,120</b>
<b>Net Income</b>	<b>\$ 2,345,659</b>	<b>\$1,831,326</b>

**(UNAUDITED)**

# PRESIDENT'S REPORT

**Kelly Hladovcak** • *President/CEO*

Thank you for attending our 90th Annual Meeting. We are very appreciative of the support from all of our members, staff, volunteers, and board of directors.

On April 11th, 1935, Mosinee Paper Credit Union was chartered by the State of Wisconsin State Banking Department. It's incredible to reflect back on the rich history of the credit union. We have seen many changes over the years, including several mergers with other credit unions. We are very proud to have welcomed so many other credit unions into our Valley Communities family.

Last year, I talked about the prior year being a year of planning for us. This year we are reflecting back on last year as a year of progress and accomplishments. In May of last year, we purchased a new Corporate Office that we moved into earlier this year. In August, we launched a new computer system with many new features. In January, we welcomed Nekoosa Credit Union into our family. It was definitely a busy year for everyone, and it could not have been accomplished without an amazing team of hard-working, talented employees. I would like to express my sincere gratitude to our amazing employees, volunteers and directors.

One of our bigger strategic priorities for 2025 is to implement a call center. A dedicated call center will provide significant benefits to you ensuring you receive timely support, accurate information, and a seamless experience. Our goal is to provide you with the best possible support, ensuring that your membership remains valuable, efficient, and hassle-free.

We continue to make volunteering and being a part of our communities a priority. We strive to make a difference in the lives of the people we come into contact with. As members, we hope you see and feel that as you come into our offices, call us on the phone, or see us out and about in the community.

On behalf of our dedicated staff, directors, and volunteers, thank you for your continued support. We all look forward to serving you and helping you achieve your financial goals.

# SCHOLARSHIP COMMITTEE'S REPORT

Valley Communities Credit Union is happy to support higher education by awarding five scholarships. Students of any age who plan on attending a higher education institution were encouraged to apply. This year, we received 28 applications. One received a \$1,000 scholarship, and four received \$500 scholarships. The credit union would like to express our thanks to the scholarship committee for their time devoted to giving each applicant equal consideration. The scholarship winners are listed below. We commend all who applied and wish them much success in their endeavors!

**Macey Mielke**

**Joseph Ramsey Jr.**

**Kaitlyn Selle**

**Maggie Woller**

**Malise James Beduhn**



# LOAN REPORT

During 2024, VCCU wrote 1,606 loans to members totaling \$43,113,754. With normal loan payback, the change in our net loans increased by \$1,400,541 net change which resulted in a 1.01% overall increase. At the end of 2024, we had an outstanding loan portfolio of \$139,358,889. We take great pride in our loan quality, and our delinquency compares favorably to others.





# AUDIT COMMITTEE'S REPORT

The Risk Management Department is responsible for reporting on the integrity of the credit union's financial records and for ensuring that internal controls are in place to protect the assets of the credit union and its members. We report to the Board of Directors monthly on Compliance, Audit, and Security activity.

The Credit Union continues to contract with the firm Hawkins Ash CPAs, LLP, for our annual external audit services and tax services. The 2024 audit of the credit union started late February for the period ending December 31, 2024, with positive results being reported thus far. At this time, we are still in the process of completing this audit.

We were not examined by the state's Office of Credit Unions in 2024. We are now preparing for their visit in May 2025.

Like most financial institutions, we have identified an uptick in consumer fraud attempts. We remind you to stay vigilant. Ways to do so are by checking your account regularly, keeping your PIN and passwords confidential, not giving out your account information over the phone, only dropping checks in the mail using a secured mailboxes or directly with the Post Office, and using caution when making online purchases. If you find yourself questioning a situation, you can reach out to us. Our employees are versed in fraud awareness and available to address your concerns.

The Risk Management Department appreciates your continued confidence in our oversight role. The support of the Board of Directors, management, and employees has assisted us in the performance of our duties and responsibilities. Their cooperation is appreciated.

Thank You, respectfully,

Lisa M. Lenhard, CRCM, CUCE  
Corporate Risk Manager

# ADMINISTRATIVE STAFF



**Kelly Hladovcak**  
President/CEO  
Chief Executive Officer



**Jeff Horne**  
Vice President/CFO  
Chief Financial Officer



**Adam Dykman**  
Vice President/COO  
Chief Operating Officer



**Angela Dinkins**  
Vice President/CLO  
Chief Lending Officer



**Heather Lucas**  
AVP of Lending  
Assistant Vice President



**Amy Netzel**  
AVP of Operations  
Assistant Vice President



**Lisa Lenhard**  
Corporate Risk  
Manager



**Zack Westberg**  
Branch Manager  
Kronenwetter



**Jodi Griepentrog**  
Branch Manager  
Marshfield



**Becky Gresham**  
Branch Manager  
Mosinee



**Mike Kohl**  
Branch Manager  
Nekoosa



**Clarence Holbrook**  
Branch Manager  
Stevens Point



**Cindy Short**  
Branch Manager  
Wisconsin Rapids



**Erick Clements**  
System  
Administrator



**Cathy Stichman**  
Accounting  
Supervisor



**Nicole Krautkramer**  
Human Resources  
Specialist



**Steven Smith**  
Marketing  
Specialist



**Samuel Massey**  
Compliance  
Specialist

# BOARD OF DIRECTORS



**Lisa Jakusz**  
*Chairperson*  
*Term expires 2026*



**Paul Davis**  
*Vice Chair*  
*Term expires 2025*



**James Krzmarcik**  
*Treasurer*  
*Term expires 2025*



**Kris Lehman**  
*Secretary*  
*Term expires 2026*



**Harold Matis**  
*Term expires 2027*



**Mike Walters**  
*Term expires 2027*



**Kevin Wipfli**  
*Term expires 2027*

# AUDIT COMMITTEE

Debra Johnson, Chair

Steven Cisewski

Shirley Clark

# NOMINATING COMMITTEE



**Harold Matis**  
*Chair*



**Mike Walters**



**Kevin Wipfli**



# **CURRENT** **JOB OPENINGS**

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## **Branch Manager**

Kronenwetter Branch

## **Trainer**

Corporate Office

***JOIN OUR TEAM***



# Access & control your account anywhere!

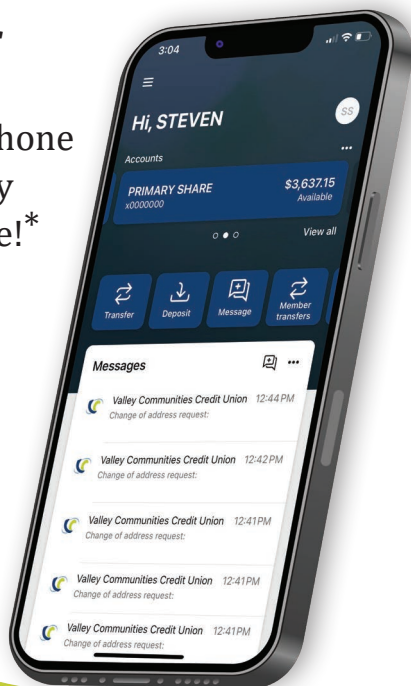
Use the camera on your smartphone to scan the QR Code to easily download our apps, anywhere!\*



## OUR APP:

Use the camera on your smartphone to scan the QR Code

\* Visit [www.valleycommunities.org](http://www.valleycommunities.org) for app disclosures.



## SERVING YOU IN YOUR COMMUNITY AT ONE OF THESE SIX CONVENIENT LOCATIONS!

### Kronenwetter

2290 County Rd. X, Suite C  
Kronenwetter, WI 54455  
(715) 359-0050

### Marshfield

2011 S. Central Avenue  
Marshfield, WI 54449  
(715) 384-2867

### Mosinee

1105 Western Avenue  
Mosinee, WI 54455  
(715) 693-3400

### Nekoosa

115 Prospect Ave.  
Nekoosa, WI 54457  
(715) 886-3661

### Stevens Point

2940 Church Street  
Stevens Point, WI 54481  
(715) 341-4543

### Wisconsin Rapids

440 8th Street South  
Wisconsin Rapids, WI 54494  
(715) 424-4400

## FOLLOW US TO STAY UP TO DATE!



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



[facebook.com/ValleyCommunitiesCU](https://facebook.com/ValleyCommunitiesCU)



[@valleycommunitiescreditunion](https://www.instagram.com/valleycommunitiescreditunion)



Insured by NCUA