

Central City Credit Union 2007 Annual Report



The Secret's Out
Central City Credit Union is the
best place in town for all your
financial needs.

Leadership



Richard Voigt
Chairman of the
Board of Directors



Robert Kublank
President/CEO

Board of Directors



Randy Gershman
Vice Chairman



Ray Gougeon
Secretary



Mark Page
Treasurer



John Welter



Sandra Heeg



Keith Strey

Executive Management



Susan Foth
VP Operations/
Chief Financial
Officer



Kelly Korth
VP Mortgage/
Consumer
Lending



Jeff Kolstad
VP Commercial
Lending



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Joint Message from the Chairman of the Board of Directors and the President/CEO

In 2006 we discovered we were the "best kept secret in town!" In 2007 we stated that the "secret is out!" and boy, is the secret ever out about Central City Credit Union. We continue to provide financial services that exceed some of the major competitors in our market. We are the "mortgage lender of choice" in our service area, providing mortgage loan products with no gimmicks or hidden fees. In fact we offer some mortgage loan programs with no down payment and some with guaranteed low closing costs.

We created a Share Premium savings account in 2007 that offers our members a higher interest rate depending on their investment amount. We also improved our credit card program in 2007 and will soon be offering not only a premium/rewards card, but a "no frills" package with a very competitive interest rate.

In addition to new products and product enhancements, we have provided financial "extras" like seminars on home buying, check balancing, credit ability and identity theft. All these seminars provide financial information and education to our members. During Member Appreciation Month in August we offered free shredding service.

We are concerned about the financial literacy of our youth. We offer a classroom program called Spend, Save, Share free to schools in our service area. We are also in the final stages of opening a student run branch in one of our local grade schools. We have created a free informative Student Loan packet for college-bound seniors that is available at area schools and our offices. This year we held our first Student Art Calendar contest, asking area high school art students to enter and donating profits from the finished calendar to Children's Miracle Network.

In addition to some of the best hours of operation that meet our members' needs, we also continue to provide you with 24/7 access to your account through online banking at www.centralcitycu.com and through our PAL program. Plus, we still have a real person answering the phone!

In 2007 your credit union reached the 15,000 member level and total assets exceeded \$93,500,000. As you can see by what has happened in 2007, the "Secret is Out" that Central City Credit Union is the best place in town for your financial needs.



Richard J. Voigt

Richard Voigt
Chairman, Board of Directors

Robert Kublank

Robert Kublank
President/CEO

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Statement of Financial Condition

		2007	2006
Assets			
Loans	\$ 62,127,854		
Less Allowance for Losses	(\$298,902)	\$ 61,828,952	\$ 56,742,258
Investments		\$ 27,673,943	\$ 24,653,478
Land and Buildings		\$ 1,651,983	\$ 1,698,740
Other Fixed Assets		\$ 117,323	\$ 261,471
Other Assets		<u>\$ 2,259,353</u>	<u>\$ 2,261,629</u>
Total Assets		\$ 93,531,554	\$ 85,617,576
Liabilities			
Accounts Payable		\$ 303,699	\$ 302,930
Regular Savings	\$ 33,974,623		
Share Certificates	\$ 35,679,919		
Sharedraft Checking	\$ 12,428,195		
Total Deposits		\$ 82,082,737	\$ 74,881,825
Net Worth and Equity			
Regular Reserve	\$ 2,443,742		
Other Reserves	\$ 8,701,376		
Total Net Worth and Equity		<u>\$ 11,145,118</u>	<u>\$ 10,432,821</u>
Total Liabilities and Net Worth		\$ 93,531,554	\$ 85,617,576



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Operating Statement

	2007	2006
Income		
Interest on Loans	\$ 4,121,606	\$ 3,527,435
Income from Investments	\$ 1,217,565	\$ 1,103,609
Other Operating Income	\$ 781,659	\$ 575,620
<i>Total Gross Income</i>	\$ 6,120,830	\$ 5,206,664
Expenses		
Employee Compensation and Benefits	\$ 1,830,863	\$ 1,668,336
Employee Education	\$ 29,848	\$ 28,733
Office Occupancy	\$ 143,365	\$ 138,246
Office Operations	\$ 782,233	\$ 703,998
Advertising Expenses	\$ 114,092	\$ 106,605
Loan Servicing	\$ 120,804	\$ 141,759
Professional and Outside Services	\$ 44,341	\$ 43,303
Provision for Loan Losses	\$ 216,000	\$ 185,500
Member Insurance	\$ 6,028	\$ 6,476
Examination and Audit Fees	\$ 9,094	\$ 8,230
Miscellaneous Operating Expenses	\$ 31,072	\$ 31,314
<i>Total Operating Expenses</i>	\$ 3,327,740	\$ 3,062,500
Income from Operations After Expenses	\$ 2,793,090	\$ 2,144,164
Non-Operating Gains or Losses		
Less Interest Paid on Borrowed Funds	\$ 296	\$ 3,502
Less Dividend on Savings	\$ 2,080,497	\$ 1,585,802
<i>Net Income to Reserves</i>	\$ 712,297	\$ 554,860



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Member Programs

- Really Free Checking Accounts
- CheckMate Debit Cards
- Visa and MasterCard
- Share Certificates
- Regular Savings Accounts
- KidsCount Savings Accounts
- CUSucceed Teen Accounts
- Student Loans
- Personal Account Line (PAL)
- Christmas Club Accounts
- Vacation Club Accounts
- Mortgage Loans
- Guaranteed Low Closing Costs
- 100% Financing
- Auto Loans
- Home Equity Lines of Credit
- IRAs
- www.centralcitycu.com
 - Online Home Banking
 - Online Bill Pay
 - Online Loan Applications
 - Link to Financial Network

- Free Seminars
 - Identity Theft Seminar
Ways to help you prevent identity theft
 - Balancing Your Checkbook
Keeping track of your spending
 - Home Buying Seminar
Tips on buying or selling a home
 - Credit-Ability Seminar
Improving your credit rating
- Free School Programs
 - Spend/Save/Share
Teaching elementary students the values of spending, saving and sharing their money
 - Reality Store
Bringing real-life financial lessons to high school students
- NEFE
Financial educational programs provided free to area high school teachers



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Management

Robert Kublank, President/CEO
Susan Foth, Vice President
Operations/CFO
Kelly Korth, Vice President
Mortgage/Consumer Lending
Jeff Kolstad, Vice President
Commercial Lending
Terri Esser, Information Systems
Administrator

Marilyn Smetak, Member Services
Manager
Lori Buffington, Teller Department
Manager
Donna Fleming, Marketing Manager
Sandra Rindfleisch, Accounting
Manager

Staff

Diane Aumann-Nowak, Teller
Kristi Canavan, Teller
Angela Dartt, Accounting Clerk
Nicole Danczak, Part-Time Teller
Laura Dolle, Teller
Angie Domine, Mortgage Loan Officer
Mya Dybvik, Teller
Judy Elpert, Drive Up Teller
Sarah Engevoid, Business/ Education
Development Coordinator
April Franz, Mortgage Processor
Cora Fuller, Accounting Clerk
Jennifer Giese, Receptionist
Casandra Glaza, Part-Time Teller
Andy Haffenbredl, Maintenance
Sarah Hanuszczyk, Loan Clerk
Angela Heiden, Loan Officer
Connie Hoernke, Teller
Jim Hughes, Loan Officer
Vicki Hughes, Drive Up Teller
Jen Janicki, Loan/Collections
Officer

Katie Kaiser, Part-Time Teller
Kristy Kelly, Teller
Nick Korth, Part-Time Teller
LeeAnn Kozik, New Accounts
Representative
Charles Krause, Part-Time Teller
Ivelin Malchev, Teller
Nicole McHone, New Accounts
Representative
Katy Meier, Head Teller
Jessica Merritt, Drive Up Teller
Chelsea Moede, Part-Time Teller
Terri Mohr, Part-Time Teller
Laura Needham, Administrative
Assistant
Abigail Panske, Drive Up Teller
Sandy Rueth, Loan Clerk
Amy Simone, Teller
Sarah Teresinski, Mortgage Loan
Officer
Miranda Thompson, Part-Time Teller
Misty Zak, Teller



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Mission Statement:

Central City Credit Union is a progressive, competitive and strong full service financial organization dedicated to providing exceptional service to our member-owners.



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A real break for real people

Serving Wood, Clark, Marathon and Portage Counties

222 East Upham Street
Marshfield, Wisconsin 54449
www.centralcitycu.com

A close-up, black and white photograph of a microphone, showing its textured grille and the top of its handle. The microphone is positioned diagonally across the bottom left of the page.

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