



2024 ANNUAL REPORT



OUR MISSION

To welcome all regardless of wealth; provide outstanding value and exceptional service; work with members experiencing financial challenge; and remain financially strong.

CEO & Board Chair Message

Summarizing our gratitude to you, our member-owners, and our dedicated staff in one page is challenging, but this letter is our best effort.

CoVantage is indeed a modern success story during challenging times for credit unions. While each year there are about 200 fewer credit unions in the U.S., far fewer continue to thrive. For the second consecutive year, the median credit union experienced a net loss in membership, paid no patronage, charged overdraft fees, and earned less than one cent per dollar of assets.

Headquartered in a town of 8,000, CoVantage now serves over 170,000 member-owners. These member-owners collectively entrust CoVantage with more deposits and loans than ever before. Currently holding over \$3.7 billion in assets, CoVantage Credit Union welcomed over 3,000 new member-owners in 2024 alone. Despite the economic headwinds credit unions face, we did not close any branches and are planning to add a new location in late 2025 or early 2026. According to the most recent public information from Callahan and Associates, an independent credit union research company, CoVantage was ranked 8th out of over 4,000 credit unions nationally in member value based on their return of the member ranking. This ranking was prior to CoVantage's Board of Directors authorizing a record patronage of over \$6.5 million, which was distributed on December 31st. Furthermore, our member-owners rate us among the best credit unions nationally with a Net Promoter Score of 85.

On behalf of our staff and directors, we extend our sincere gratitude for your trust. In 2024, this trust enabled us to achieve significant milestones. We delivered financial literacy presentations to over 2,300 individuals, focusing on high schools and community groups. Additionally, we provided over \$1 million to non-profits through CoVantage Cares and CoVantage Credit Union.

We firmly believe in the principle of doing well by doing good, and your trust is what makes our work possible. We also extend our heartfelt appreciation to our staff, who consistently rate CoVantage as an excellent workplace and demonstrate extraordinary dedication.

Thank you.

With gratitude,



Charlie Zanayed, President/CEO



Dennis Haltinner, Chairperson

2024 At-A-Glance



\$6.5 Million

Patronage paid in the form of a savings and bonus and loan interest rebate



**Best
Credit Union**

Ranked #8 out of over 4,000 credit unions in the U.S. in member value by Callahan & Associates



85

Average Net Promoter Score rating by member-owners



171,890

Member-owners we serve in 21 communities in Wisconsin, Michigan, and Illinois



**Community
Support**

Over \$1.1 million was given back to communities by CoVantage Credit Union and through the CoVantage Cares Foundation



476

Staff members who make up our credit union family and work daily to live out CoVantage's mission

STATEMENT OF FINANCIAL CONDITION

As of December 31, 2024

In Thousands (\$)

Cash and Cash Equivalents	\$274,137
Investment Securities	336,868
Other Investments	32,674
LOANS:	
Consumer	821,887
Real Estate	1,362,779
Commercial	<u>736,070</u>
TOTAL LOANS	2,920,736
Allowance for Loan Losses	(21,455)
Loans Held for Sale	18,947
Premises and Equipment, Net	60,396
Goodwill	34,324
Foreclosed and Repossessed Assets	2,747
Other Assets	<u>65,972</u>
TOTAL ASSETS	<u>\$3,725,346</u>
Liabilities	\$38,142
Borrowings	\$230,000
DEPOSITS:	
Savings	786,918
Checking	412,309
Money Market	775,628
Term Share Certificates	<u>1,154,653</u>
TOTAL DEPOSITS	3,129,508
RESERVES:	
Members Equity	<u>327,696</u>
TOTAL LIABILITIES AND RESERVES	<u>\$3,725,346</u>

AUDIT COMMITTEE REPORT

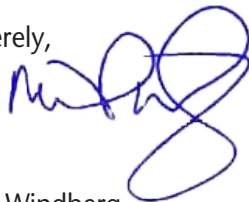
To the Board of Directors and Membership of CoVantage Credit Union:

We have retained CliftonLarsonAllen LLP to perform a financial statement audit of CoVantage Credit Union as of December 31, 2024.

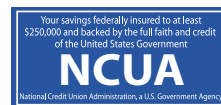
The audit has been performed in accordance with auditing standards generally accepted in the United States and is performed to obtain reasonable assurance about whether the financial statements are free of material misstatement.

The final audit report will be on file at the credit union in February 2025, and copies will be available for inspection during regular business hours.

Sincerely,



Mike Windberg
Audit Committee Chair



STATEMENT OF INCOME

For the year ending December 31, 2024
In Thousands (\$)

INTEREST INCOME

Interest on Loans	\$163,735
Members' Patronage Loan Dividend.....	(4,775)
Interest on Investments	<u>48,978</u>
TOTAL INTEREST INCOME.....	207,938

INTEREST EXPENSE

Interest on Members' Deposit Accounts	84,798
Members' Patronage Deposit Dividend	2,201
Interest on Borrowings	<u>31,257</u>
TOTAL INTEREST EXPENSE.....	118,256

NET INTEREST INCOME	89,682
Provision for Loan Losses	<u>14,368</u>
NET INTEREST INCOME AFTER LOAN LOSSES	75,314

NON-INTEREST INCOME

Service Charges & Fees.....	2,635
Other Non-Interest Income	<u>24,316</u>
TOTAL NON-INTEREST INCOME	26,951

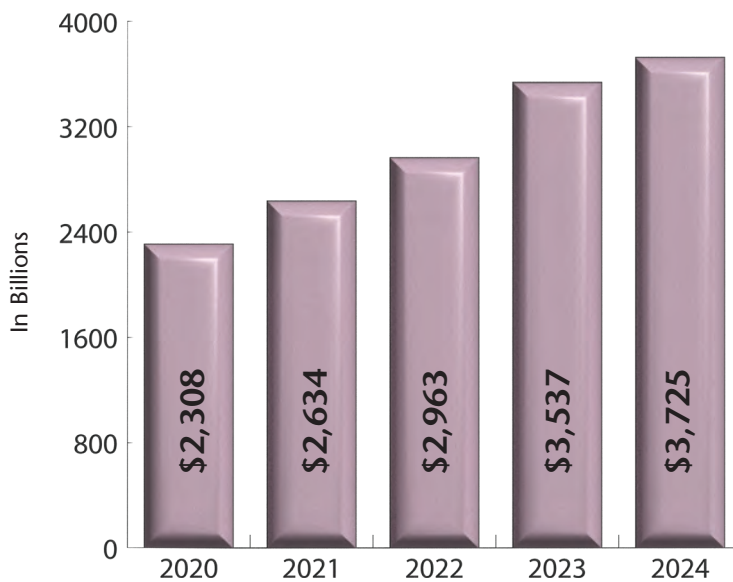
NON-INTEREST EXPENSE

Compensation and Benefits	39,994
Office Occupancy and Operations.....	5,443
Other Operating Expenses.....	17,308
Other Noninterest Expense.....	<u>15,278</u>

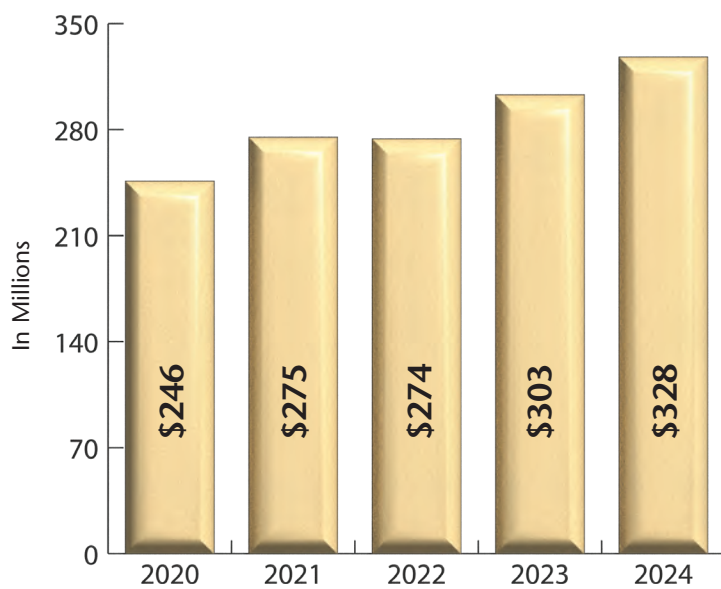
TOTAL NON-INTEREST EXPENSE	<u>78,023</u>
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NET INCOME (Transferred to Reserves).....	<u>\$24,242</u>
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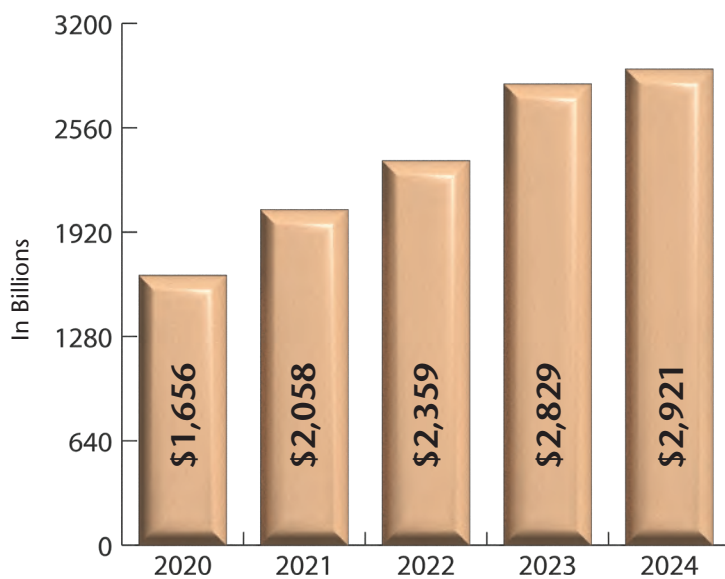
Assets



Members' Equity



Loans



INTERESTING FACTS FROM 2024

Number of Members	171,890
New Members	13,651
Number (Count) of Patronage Loan Dividends Paid	63,927
Number (Count) of Patronage Deposit Dividends Paid.....	22,475
Number of Calls Received by Contact Center.....	395,689
Number of Debit Card Transactions.....	26,916,515
Number of ATM & ITM Transactions	654,147
Number of MyCoVantage Logins	24,320,230
Number of Active MyCoVantage Mobile Accounts.....	75,407
Number of Employees	476

BOARD OF DIRECTORS

- Dennis Haltinner, Chairperson

Mike Windberg, Vice Chairperson

Willis Qualheim, Treasurer

Julie Berndt, Secretary

Angie Close, Director
- Susan Gitzlaff, Director

Matt Kolling, Director

Eugene Shawano, Director

Lee Siler, Director



CoVantage Headquarters in Antigo, WI

LOCATIONS

Wisconsin:

Antigo	723 Sixth Avenue	715-627-4336
	432 Clermont Street	715-627-4336
	2209 Progress Boulevard	715-627-4336
Appleton	665 West Ridgeview Drive	920-731-0300
Crandon	502 West Pioneer Street	715-478-5100
De Pere	1225 Lawrence Drive	920-557-0418
Elcho	N11333 Antigo Street	715-275-3742
Menasha	1305 Oneida Street	920-727-0840
Neenah	625 Deerwood Avenue	920-720-2572
Plover	2931 Post Road	715-343-0601
Rhineland	905 Boyce Drive	715-369-3330
Rib Mountain	151220 Baltimore Lane	715-842-8469
Rothschild	1585 County Road XX	715-359-0488
Shawano	911 East Green Bay Street	715-524-8200
	604 South Main Street	715-524-8200
Stevens Point	1200 Badger Avenue	715-344-2110
Suamico	1670 Sunset Beach Road	920-401-4013
Wausau	303 South 1st Avenue	715-845-4351
Weston	4903 Schofield Avenue	715-359-3994

Michigan:

Crystal Falls	1 Credit Union Way	906-875-6686
Iron River	303 Fourth Avenue	906-265-5147
Menominee	1011 23rd Avenue	906-863-3854

Illinois:

New Lenox	1000 East Lincoln Highway	815-462-4300
Mokena	19102 88th Avenue	708-326-8300