

**CELEBRATING
250 YEARS
of the
USA**

2025 ANNUAL REPORT

Dear Members,

As we celebrate America's 250th year, we are proud to honor the values of service, commitment, and community that define both our nation and our credit union. Throughout this year, we are highlighting our team with messages of "Proud to Serve", recognizing their dedication to you, our member. We are proud to be trusted by generations and committed to your financial well-being.

At Blackhawk Community Credit Union, our purpose is simple—you. We are dedicated to supporting the communities we serve through our Pillars of Giving, contributing over \$100,000 to local non-profits last year and awarding \$5,000 scholarships to four high school seniors.

We are committed to empowering our members through education. Our dedicated financial literacy team was recognized with the 2026 Governor's Financial Literacy Award. We are committed to helping the youth in our communities build strong financial skills for life. We are also focused and committed to providing seminars and fraud prevention resources to help you build confidence and protect your finances.

In addition, we actively advocate for you and the credit union movement, participating in Government Advocacy efforts at the Wisconsin State Capitol and in Washington, D.C., ensuring your voice is represented.

As we continue transforming and enhancing our systems, our staff has embraced change as an opportunity to grow and better serve you. Their focus remains on delivering the best solutions and experiences for our members.

With a strong foundation in place, your Board, leadership team, and staff are bringing systems and resources together to ensure every member receives a consistently outstanding experience.

Thank you for your trust and membership.

Sincerely, Eric Entringer, Board Chairperson

BALANCE SHEET - DECEMBER 31

	UNAUDITED NUMBERS	
	2025	2024
ASSETS		
Cash & Cash Equivalents	\$ 321,354,360	\$ 236,669,114
Loans (net)	\$ 499,480,855	\$ 521,451,889
Investments	\$ 50,082,779	\$ 70,496,770
Fixed Assets	\$ 14,600,819	\$ 14,898,071
Repossessed Assets	\$ 85,185	\$ 15,600
Accounts Receivable	\$ 2,146,984	\$ 1,861,999
NCUA Insurance Capitalization	\$ 7,735,398	\$ 7,293,883
Mortgage Servicing Rights	\$ 2,010,394	\$ 2,464,954
Other Assets	\$ 13,465,348	\$ 12,333,738
Total Assets	\$ 910,962,122	\$ 867,486,017
LIABILITIES AND MEMBER EQUITY		
SHARES & DEPOSITS		
Shares	\$ 298,543,537	\$ 286,369,301
Share Drafts	\$ 161,350,556	\$ 155,713,882
Premier Checking	\$ 17,538,889	\$ 10,933,640
Money Market Accounts	\$ 6,326,547	\$ 6,925,487
Wealth Builder	\$ 124,377,276	\$ 117,932,103
Certificates & IRA Accounts	\$ 201,470,804	\$ 188,651,003
Total Shares	\$ 809,607,609	\$ 766,525,417
Non-Interest Liabilities	\$ 4,885,615	\$ 12,285,158
Total Liabilities	\$ 814,493,224	\$ 778,810,575
Total Member Equity	\$ 96,468,898	\$ 88,675,442
Total Liabilities & Member Equity	\$ 910,962,122	\$ 867,486,017

INCOME STATEMENT - YEARS ENDED DECEMBER 31

	UNAUDITED NUMBERS	
	2025	2024
INTEREST INCOME		
Loan Interest Income	\$ 27,650,276	\$ 28,204,992
Investment Income	\$ 13,380,551	\$ 11,019,886
Total Interest Income	\$ 41,030,827	\$ 39,224,878
DIVIDEND AND INTEREST EXPENSE		
Total Dividend Expense	\$ 11,831,482	\$ 11,409,818
Interest Expense	\$ -	\$ -
Total Dividend & Interest Expense	\$ 11,831,482	\$ 11,409,818
Net Interest Margin before Provision	\$ 29,199,345	\$ 27,815,061
Provision for Loan Loss	\$ 484,306	\$ 591,856
Net Interest Margin after Provision	\$ 28,715,039	\$ 27,223,205
Total Non-Interest Income	\$ 6,617,948	\$ 7,087,700
Income before Non-Interest Expense	\$ 35,332,987	\$ 34,310,905
Non-Interest Expense	\$ 30,853,467	\$ 27,161,409
Net Income	\$ 4,479,520	\$ 7,149,496

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Independent Auditor's Report

Supervisory Committee
Blackhawk Community Credit Union, Janesville, Wisconsin

Opinion

We have audited the accompanying financial statements (the "financial statements") of Blackhawk Community Credit Union (the "Credit Union"), which comprise the balance sheets as of March 31, 2025, and the related statement of income, comprehensive income, members' equity, and cash flows for the years then ended, and the related notes to the financial statements. In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of Blackhawk Community Credit Union as of March 31, 2025, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America ("GAAP").

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Blackhawk Community Credit Union and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Blackhawk Community Credit Union's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Blackhawk Community Credit Union's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Blackhawk Community Credit Union's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Wipfli LLP

Wipfli LLP
Aurora, Illinois
June 28, 2025



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