



Fifty Years Strong

2014 Annual Report

www.bhccu.org

Letter from Our CEO

Blackhawk Community Credit Union celebrates 50 years of service in 2015. It is a milestone we are proud of and want to share with you because we have achieved it collectively. This anniversary illustrates the power of what we can accomplish when we all unite for a common good.

Through teamwork, 2014 was a successful year and keeps the credit union on its path of financial strength, so that it continues to serve our community far into the future.

Thank you for your membership and your trust in us. Please join our special 50th anniversary events each month and be a part of our year-long celebration!

Because of you, we are strong...Fifty Years Strong.

Sincerely,



Sherri Stumpf
President, CEO



Sherri Stumpf,
**Blackhawk Community
Credit Union CEO**



Blackhawk Community Credit Union's original Board of Directors accepts the organization's first payroll. Front from left: *Marion Steinke, Cleo Keele, Doris Thom.* Standing from left: *Robert Nelson, Glenn Lea, Patrick McGuire, David Else.*

Blackhawk Community Credit Union's original charter issued from Wisconsin's State Banking Department in 1965.

Balance Sheet

as of December 31, 2014

Unaudited Numbers

	<u>12/31/2014</u>	<u>12/31/2013</u>
Assets		
Cash & Cash Equivalents	\$ 16,071,886	16,797,396
Loans (net)	311,298,622	279,960,359
Investments	38,911,866	53,996,229
Fixed Assets (net)	13,295,128	13,368,028
Other Real Estate Owned	831,463	1,244,178
NCUA Insurance Capitalization	3,542,276	3,440,846
Mortgage Servicing Rights	1,895,423	1,231,741
Accounts Receivable	1,200,572	1,405,213
Other Assets	2,126,708	1,594,008
Total Assets	<u>\$ 389,173,944</u>	<u>373,037,999</u>
Liabilities and Member Equity		
Shares & Deposits		
Shares	\$ 102,627,162	89,745,665
Share Drafts	62,241,358	56,706,119
Money Market Accounts	11,481,658	12,896,243
High Yield Savings	99,808,511	99,633,262
Certificates	54,327,351	58,825,536
IRA Accounts	24,277,855	25,546,943
Total Shares	<u>\$ 354,763,894</u>	<u>343,353,769</u>
Other Interest Liabilities	-	-
Non Interest Liabilities	4,303,152	5,004,515
Total Liabilities	<u>\$ 359,067,046</u>	<u>348,358,284</u>
Total Member Equity	30,106,898	24,679,715
Total Liabilities and Member Equity	<u>\$ 389,173,944</u>	<u>373,037,999</u>

Operating Statement

year ended December 31, 2014

Unaudited Numbers

Interest Income	
Loan Interest Income	\$ 12,831,303
Investment Income	\$ 1,011,029
Total Interest Income	<u>\$ 13,842,333</u>
Dividend and Interest Expense	
Dividend Expense	\$ 1,378,925
Interest Expense	\$ 23,082
Total Dividend and Interest Expense	<u>\$ 1,402,007</u>
Net Interest Margin before Provision	\$ 12,440,326
Provision for Loan Loss	\$ (422,453)
Net Interest Margin after Provision	<u>\$ 12,862,779</u>
Total Non-Interest Income	\$ 4,806,953
Income before Non-Interest Expense	\$ 17,669,732
Total Non-Interest Expense	\$ 14,184,587
Net Income	\$ 3,485,146
Number of Members	42,330



CliftonLarsonAllen

Independent Auditor's Report

Blackhawk Community Credit Union engages CliftonLarsonAllen to perform a financial statement audit as of our fiscal year-end of March 31, 2014. This is their opinion of our financial statements as of that date.

Audit, Risk and Compliance Committee and Board of Directors
Blackhawk Community Credit Union
Janesville, Wisconsin

We have audited the accompanying statement of financial condition of Blackhawk Community Credit Union as of March 31, 2014 and 2013, and the related statements of operations, members' equity, and cash flows for the year then ended. These financial statements are the responsibility of the Credit Union's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with U.S. generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to present fairly, in all material respects, the financial position of Blackhawk Community Credit Union as of March 31, 2014 and 2013, and the results of its operations and cash flows for the year then ended in conformity with U.S. generally accepted accounting principles.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP
June 25, 2014
Minneapolis, Minnesota



2014 Donations

In addition to granting over \$13,000 in scholarships to college-bound students, we were honored to give time, talents and treasures to these organizations in 2014.

FINANCIAL LITERACY

Love, Inc.

HEALTH CARE & DISABILITIES

Agrace Hospice & Palliative Care
Alzheimer's Support Center
of Rock County
American Cancer Society
American Heart Association
Battle for Brielle
Edgerton Hospital Foundation
Health 4 Life
Healthnet of Rock County, Inc.
Kandu Industries, Inc.
Mercy Health System, Hospice Care
Mercy Health System, Hospital Auxiliary
Mercy Health System, House of Mercy
Muscular Dystrophy Association
National Multiple Sclerosis Society
Open Arms Free Clinic, Inc.
Rock County Cancer Coalition
Skaalen Benevolent Care Endowment
Three Gaits, Inc.
Wisconsin Nurse Coalition

YOUTH SERVICES

Blackhawk Scholarships
Blackhawk Technical College Foundation
Boy Scouts of America
Boys & Girls Club of Janesville and
Walworth County
Children's Miracle Network
Janesville School District,
Bags of Hope
Janesville School District,
Parker & Craig Closets
Junior Achievement
Milton Girls Soccer Booster Club
Parker Band
Project 16:49
Tider Football Booster Club
UW Rock County Foundation

ADVANCEMENT OF COMMUNITIES

Greater Beloit Chamber of Commerce
Cedar Crest

ADVANCEMENT OF COMMUNITIES

Delavan-Darien Rotary Club
Delavan Historical Foundation
Delavan Lake Area Chamber of Commerce
ECHO
Edgerton Chamber of Commerce
Edgerton Fire Department
Edgerton Food Pantry
Edgerton Rotary Club
Forward Janesville
Freedom Fest
Friends of Phoenix Park Bandshell
Gifts Men's Foundation
Geneva National Foundation, Inc.
Habitat for Humanity
of Rock & Jefferson Counties
Hedberg Public Library
Heritage Days
Janesville Jets
Janesville Noon Lions Club
Janesville Police Department
Janesville Rotary Foundation
Kennedy PTO
Knitting Grandmas
Norwegian Dancers
Riverfront
Rock Aqua Jays
Rock Around the Block
Rock County 4H Fair
Rock County Humane Society
Rock River Repertory Theater
Rock Valley Community Programs
Rotary Botanical Gardens
Salvation Army
Stoughton Area Resource Team
Stoughton Chamber of Commerce
Stoughton Fire Department
Stoughton Food Pantry
Tri Community Center for Sterling North
UAW Local 95
United Way Blackhawk Region
VetsRoll
Westgate Corridor
YMCA of Northern Rock County
YWCA
Zonta Club of Janesville



BLACKHAWK
COMMUNITY[™]
CREDIT UNION

Smart Advice. Friendly Service. Locally Owned.

608-755-6065 800-779-5555

www.bhccu.org



Federally Insured by NCUA