



Letter from our Board Chairperson

Dear Members,

One of the main differences between a credit union and a bank is our purpose: we are here to serve you—our members. As a community-based credit union, Blackhawk Community Credit Union is deeply committed to supporting the neighborhoods where our members live and work. Through our Pillars of Giving philosophy, we proudly support local organizations and initiatives that make a real difference. Last year alone, we donated over \$100,000 to local non-profits and awarded \$5,000 scholarships to four deserving high school seniors.

Our dedication to the community extends beyond financial contributions. We are passionate about empowering and educating our members through free financial literacy seminars, as well as scam and fraud prevention classes. These efforts are designed to promote financial independence, increase awareness, and help our members avoid financial losses.

We offer lower rates and a comprehensive suite of products and services to support your financial well-being. Whether you're saving for the future, managing daily expenses, or planning life's milestones, we're here to help you stay on track.

Our Transformation Team is working to upgrade internal systems and improve operational efficiency—all with the goal of enhancing your member experience. These efforts are about making your interactions with us smoother, more enjoyable, and ultimately more beneficial.

Your Board of Directors, Senior Management Team, and the entire BHCCU staff are united in a shared goal: to build a stronger, more efficient, and member-focused credit union. We're proud to be your trusted financial partner—now and in the future. Thank you for the opportunity to serve your financial needs. We look forward to continuing this journey with you.

Sincerely,
Eric Entringer, Board Chairperson

BALANCE SHEET - DECEMBER 31

	UNAUDITED NUMBERS	
	2024	2023
ASSETS		
Cash & Cash Equivalents	\$ 236,669,114	\$ 150,917,002
Loans (net)	\$ 521,451,889	\$ 532,263,626
Investments	\$ 70,496,770	\$ 93,164,244
Fixed Assets	\$ 14,898,071	\$ 15,766,966
Repossessed Assets	\$ 15,600	\$ 125,033
Accounts Receivable	\$ 1,861,999	\$ 2,160,909
NCUA Insurance Capitalization	\$ 7,293,883	\$ 6,987,375
Mortgage Servicing Rights	\$ 2,464,954	\$ 2,752,831
Other Assets	\$ 12,333,738	\$ 9,926,245
Total Assets	\$ 867,486,017	\$ 814,064,230

LIABILITIES AND MEMBER EQUITY SHARES & DEPOSITS

Shares	\$ 286,369,301	\$ 295,814,526
Share Drafts	\$ 155,713,882	\$ 160,910,676
Premier Checking	\$ 10,933,640	\$ 4,143,604
Money Market Accounts	\$ 6,925,487	\$ 9,058,865
Wealth Builder	\$ 117,932,103	\$ 110,144,993
Certificates & IRA Accounts	\$ 188,651,003	\$ 139,593,756
Total Shares	\$ 766,525,417	\$ 719,666,418
Non-Interest Liabilities	\$ 12,285,158	\$ 15,541,351
Total Liabilities	\$ 778,810,575	\$ 735,207,769
Total Member Equity	\$ 88,675,442	\$ 78,856,460
Total Liabilities & Member Equity	\$ 867,486,017	\$ 814,064,230

INCOME STATEMENT - YEARS ENDED DECEMBER 31

	UNAUDITED NUMBERS	
	2024	2023
INTEREST INCOME		
Loan Interest Income	\$ 28,204,992	\$ 26,158,600
Investment Income	\$ 11,019,886	\$ 7,312,410
Total Interest Income	\$ 39,224,878	\$ 33,471,010
DIVIDEND AND INTEREST EXPENSE		
Total Dividend Expense	\$ 11,409,818	\$ 5,266,538
Interest Expense	\$ -	\$ 1,186
Total Dividend & Interest Expense	\$ 11,409,818	\$ 5,267,724
Net Interest Margin before Provision	\$ 27,815,061	\$ 28,203,286
Provision for Loan Loss	\$ 591,856	\$ 598,224
Net Interest Margin after Provision	\$ 27,223,205	\$ 27,605,062
Total Non-Interest Income	\$ 7,087,700	\$ 11,176,820
Income before Non-Interest Expense	\$ 34,310,905	\$ 38,781,882
Non-Interest Expense	\$ 27,161,409	\$ 25,543,645
Net Income	\$ 7,149,496	\$ 13,238,237

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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, 2024 and 2023, 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, 2024 and 2023, 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, 2024



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