



**BANKING IS WHAT WE DO.  
PEOPLE IS WHO WE ARE.**

**BALANCE SHEET - DECEMBER 31**

	UNAUDITED NUMBERS	
	2023	2022
<b>ASSETS</b>		
Cash & Cash Equivalents	\$ 150,917,002	\$ 110,011,849
Loans (net)	\$ 532,263,626	\$ 540,568,290
Investments	\$ 93,164,244	\$ 134,724,142
Fixed Assets	\$ 15,766,966	\$ 16,311,496
Repossessed Assets	\$ 125,033	\$ 59,705
Accounts Receivable	\$ 2,160,909	\$ 2,181,702
NCUA Insurance Capitalization	\$ 6,987,375	\$ 7,706,992
Mortgage Servicing Rights	\$ 2,752,831	\$ 2,745,368
Other Assets	\$ 9,926,245	\$ 5,421,191
<b>Total Assets</b>	<b>\$ 814,064,230</b>	<b>\$ 819,730,736</b>
<b>LIABILITIES AND MEMBER EQUITY SHARES &amp; DEPOSITS</b>		
Shares	\$ 295,814,526	\$ 332,125,987
Share Drafts	\$ 160,910,676	\$ 174,014,014
Premier Checking	\$ 4,143,604	\$ 0
Money Market Accounts	\$ 9,058,865	\$ 12,146,155
Wealth Builder	\$ 110,144,993	\$ 127,730,227
Certificates & IRA Accounts	\$ 139,593,756	\$ 100,122,749
<b>Total Shares</b>	<b>\$ 719,666,418</b>	<b>\$ 746,139,132</b>
Non-Interest Liabilities	\$ 15,541,351	\$ 12,697,964
<b>Total Liabilities</b>	<b>\$ 735,207,769</b>	<b>\$ 758,837,096</b>
<b>Total Member Equity</b>	<b>\$ 78,856,460</b>	<b>\$ 60,893,640</b>
<b>Total Liabilities &amp; Member Equity</b>	<b>\$ 814,064,230</b>	<b>\$ 819,730,736</b>

**INCOME STATEMENT - YEARS ENDED DECEMBER 31**

	UNAUDITED NUMBERS	
	2023	2022
<b>INTEREST INCOME</b>		
Loan Interest Income	\$ 26,158,600	\$ 21,560,940
Investment Income	\$ 7,312,410	\$ 4,544,972
<b>Total Interest Income</b>	<b>\$ 33,471,010</b>	<b>\$ 26,105,913</b>
<b>DIVIDEND AND INTEREST EXPENSE</b>		
Total Dividend Expense	\$ 5,266,538	\$ 1,379,089
Interest Expense	\$ 1,186	\$ 35
<b>Total Dividend &amp; Interest Expense</b>	<b>\$ 5,267,724</b>	<b>\$ 1,379,124</b>
Net Interest Margin before Provision	\$ 28,203,286	\$ 24,726,789
Provision for Loan Loss	\$ 598,224	\$ 410,701
<b>Net Interest Margin after Provision</b>	<b>\$ 27,605,062</b>	<b>\$ 24,316,089</b>
<b>Total Non-Interest Income</b>	<b>\$ 11,176,820</b>	<b>\$ 8,567,072</b>
<b>Income before Non-Interest Expense</b>	<b>\$ 38,781,882</b>	<b>\$ 32,883,161</b>
Non-Interest Expense	\$ 25,543,645	\$ 22,246,754
<b>Net Income</b>	<b>\$ 13,238,237</b>	<b>\$ 10,636,407</b>



**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, 2023 and 2022, 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, 2023 and 2022, 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 accounting principles generally accepted in the United States of America, 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 27, 2023



Federally Insured by NCUA



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