

A person with long dark hair, wearing a white knit beanie and a pink jacket, is seen from behind, pointing their right hand towards a bright sunset over a green field. The sky is filled with soft, golden light and clouds. In the top right corner, there are abstract geometric shapes in shades of blue and purple.

ANNUAL REPORT

2024



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A Message to our Members

Celebrating 89 Years of Progress, Possibility, & Partnership

As we honor 89 years of dedication to strengthening the financial well-being of our members and the communities we serve, we take pride in the achievements our members have made—and in the opportunity to support their dreams every step of the way.

A Look Back at 2024: Progress with Purpose

At Heartland, 2024 marked a significant year of investment in our digital and online service capabilities to better serve our members. We introduced several exciting enhancements, including credit score monitoring, upgraded card controls, and a more efficient loan application process—all designed to simplify and enrich your banking experience.

Community investment remains at the heart of who we are. We believe that when our communities thrive, so does our credit union. In 2024, Heartland proudly supported over 75 community events, with 99% of our employees participating—demonstrating our shared commitment to strengthening the financial well-being of our members and neighbors alike.

Our strategic focus on providing an exceptional digital experience continued throughout the year. From electronic

document sharing and video appointment options to enhanced mobile features, we made it easier than ever for members to apply for loans, open accounts, redeem Scorecard® rewards, and even pay at checkout—right from the convenience of a mobile device

As we move through 2025, our commitment to you remains unchanged. Our members are at the core of every decision we make. Your success is our success—and we'll continue building meaningful relationships and delivering services that support your goals every step of the way.

Here's to the journey ahead—together!



Angela Hanson
President & CEO



Rhonda Hollfelder
Board Chair



Initiatives & Milestones



To help more members grow their savings, Heartland Credit Union lowered the minimum deposit required to open a certificate to just \$500. This change makes it easier and more accessible for members to take advantage of our competitive rates and build their financial future—no matter where they're starting from.



In 2024, we began updating our branches to reflect a more modern, welcoming look and feel. These enhancements are designed to improve the member experience by creating open, comfortable spaces that blend contemporary design with the personalized service our members value.



Launched in March 2024, Heartland's Digital Branch is more than just a website—it's a full-service extension of our credit union designed to meet members wherever they are. Through our mobile app, website, video calls, chat, and email, members can connect directly with Heartland staff to manage all of their banking needs. By combining digital convenience with personalized, human support, our Digital Branch delivers the ultimate in accessible and efficient banking.



In 2024, Heartland Credit Union delivered over 15.2 million impressions across digital, print, and community channels to boost brand awareness. These targeted efforts helped strengthen our visibility, connect with new audiences, and reinforce our commitment to serving members and communities across every touchpoint.



Driving Impact: Financial Coaching

In 2024, we increased the number of Heartland Certified Credit Union Financial Coaches. These coaches empower members to build a secure financial foundation to allow for greater freedom and stability.



Member Success Story:

A Heartland Certified Financial Coach began working with a young member when he was just 18. Their journey started with securing his first auto loan, with his mother co-signing to help him establish credit. After demonstrating financial responsibility by making six months of on-time payments, the coach guided him through the process of applying for his first Heartland credit card.

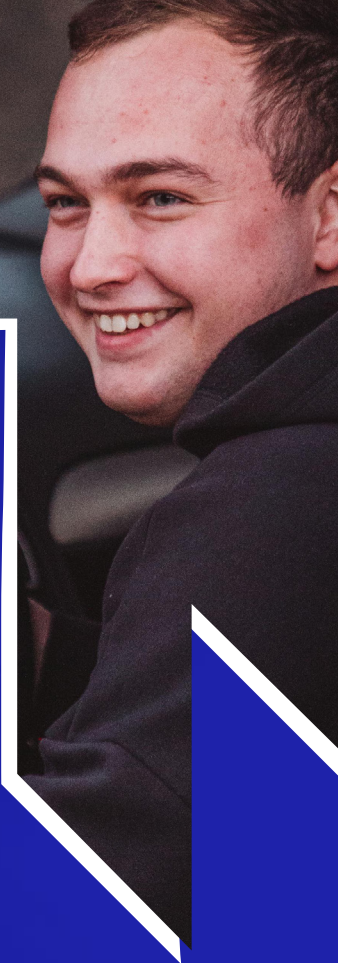
Now, at 20 years old, the member's dedication and smart financial habits have paid off. With an excellent credit score built over just two years, he recently traded in his vehicle and secured a new auto loan—this time entirely on his own, with no co-signer required.

Thanks to consistent coaching and support, he's taken confident strides toward long-term financial independence.

| My new Financial Coach at Heartland has been instrumental in assisting me with growing my small business. I look forward to working with him in the future!

— Jeff H.

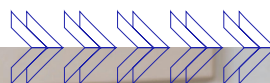
Member-Owner Since 2016





Where Technology Meets Trust

Digital banking is no longer a convenience—it's a necessity. In today's fast-paced, always-connected world, members expect seamless access to their finances anytime, anywhere. At Heartland Credit Union, investing in digital banking means more than just technology upgrades; it's about delivering secure, intuitive, and personalized experiences that empower members to take control of their financial lives. From mobile deposits to real-time account insights, digital solutions are key to meeting evolving needs and deepening trust with every interaction. In 2024, we introduced a range of digital banking enhancements that **make digital banking more convenient and intuitive** for our members.



18,389

visits to our Digital Branch via website, chat, and video



5.3 million

digital banking visits



26,576

digital banking users



17,312

mobile app users



101,286

mobile checks deposited



68,605

bills paid using our Bill Pay tool



Where Service Becomes Experience

At Heartland Credit Union, exceptional service is more than a goal—it's our standard. Every interaction is an opportunity to create a meaningful experience, built on trust, care, and personalized support. From in-branch conversations to digital touchpoints, we're dedicated to making every member feel valued, understood, and empowered.



\$37,339

saved through our Round-Up Savings program, a **192%** increase from 2023!



\$1.79 million

saved through our Saver's Sweepstakes program, and **\$10,800** in member winnings



Extended digital hours

to better serve our members through our Digital Branch



46,607

calls answered



11,123

chat, audio, or video interactions



1,037

online appointments scheduled within the first 60 days of implementation



33,562

member-owners



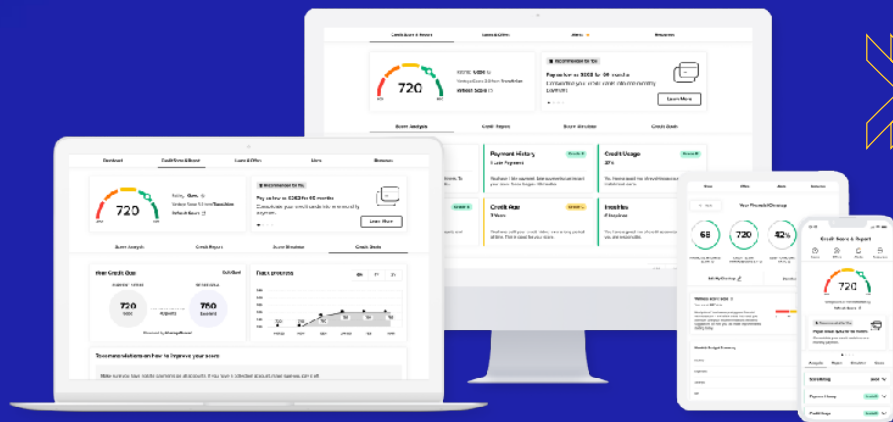
\$6.9 million

in dividends paid to members-owners



Your Security, Our Priority

We're excited to introduce a new Security & Fraud Center page on our website—your one-stop resource for staying informed and protected. This dedicated section provides timely alerts about scams and fraud, practical tips for safeguarding your accounts, and guidance on what to do if you suspect suspicious activity. Our goal is to empower you with the knowledge and tools to keep your personal and financial information secure every day.



Credit Score Tool

Heartland Credit Union members now have access to powerful credit report monitoring, designed to help you stay on top of your financial health. With real-time alerts, easy access to your credit score, and insights into changes on your report, this tool empowers you to track your credit and detect potential fraud early. Best of all, it's easily accessible right within digital banking.

Cue the Confetti

At Heartland Credit Union, we take great pride in the recognition we've received for our commitment to excellence and community service. Over the years, we've been honored with numerous awards that reflect our dedication to outstanding member service, innovative financial solutions, and workplace culture. These accolades are a testament to the hard work and passion of our team, and they inspire us to continue delivering the highest standards in everything we do.



“

Being named a top workplace is a reflection of our people-first culture. It's about more than just the perks—we work every day to create an environment where our employees are heard, supported, and empowered to grow. This honor belongs to every member of our team.

— **Angela Hanson**
President & CEO



MADISON MAGAZINE'S
BEST
OF MADISON





Investing in our Communities

In 2024, Heartland Credit Union was proud to support a wide range of events that brought our communities together and celebrated the spirit of connection, service, and local pride. From family-friendly festivals to educational initiatives and charitable fundraisers, our support reflects a deep-rooted commitment to making a positive impact where members live, work, and thrive. Below are some of the organizations that have benefited from Heartland's involvement.

Adopt a Family (Lancaster)
Adopt a Family (Platteville)
Bike the Barns
Breast Cancer Golf Rally (Oregon)
Brews & Bites (DeForest)
Cancer Coalition (Verona)
Capital K9 Unit
Clean Lakes Alliance
CSA Promotional Campaign
Dane County K9 Unit
Dairy Days Parade (Platteville)
Dane Buy Local
Dane Buy Local – Annual Biz Awards
Dane Buy Local – Wine and Nine
DECA – DeForest High School
DeForest 4th of July Parade
DeForest Chamber of Commerce
DodgeFest
Dodgeville Chamber of Commerce
Edgewood College Scholarship
Empty Stocking Club
Fall Fest (Verona)

FairShare CSA Coalition – Partner in Equity
Farm to Table/Day on the Farm
Fri-Yay! Eve (DeForest)
GSAFE
GSAFE's Annual Trick or Trot Walk Run
Harvest Festival (Lancaster)
Harvest Festival Parade (Lancaster)
Hometown Festival Week (Platteville)
Ice Wolves Hockey Rink (Dodgeville)
Iowa County Cattlemen's Steakfeed
Iowa County Fair
Iowa County Farm Appreciation Day Parade
Iowa County Farmers Appreciation Day
Katie's Garden (Platteville)
La Fete de Marquette
Lafayette County Dairy Breakfast
Lancaster Chamber of Commerce
Lancaster Police Department
Madison Area Chapter of Credit Unions
Madison Chamber of Commerce

Madison Public Market
Magic Fest
Marquette Neighborhood Association
Meadowood Neighborhood
Mineral Point 4th of July Parade
Oregon Art Fair
Oregon Brooklyn Lions Food Drive
Oregon Spring Business Expo
Oregon Fall Business Expo
Oregon Chamber Golf Outing
Oregon Chamber of Commerce
Oregon Summerfest Parade
Orton Park Music Festival
Platteville Chamber of Commerce
Platteville Community Arboretum (Monster Dash)
Platteville Dairy Days
Platteville High School Scholarship Fund
RISE Brat Stand
Second Harvest Food Bank
Southwest Music Festival

Southwest Tech Farm & Business Production Management Scholarship
Southwest Tech Scholarship
Sun Prairie Chamber of Commerce
Sun Prairie Corn Festival
Sun Prairie Corn Festival Parade
The River Food Pantry
Trunk or Treat (DeForest)
Trunk or Treat (Dodgeville)
Trunk or Treat (Potosi)
United Way of Dane County
Verona Chamber of Commerce
Verona Hometown Days
Verona Hometown Days Parade
Waterfront Fest
Willy Street Fair
Wil-Mar Neighborhood Association
Wisconsin Credit Union League Advocacy Fund (WCULAF)
Wisconsin Grilled Cheese Championship
Wisconsin LGBT Chamber of Commerce



Clean Lakes Alliance Park Clean-Up



DeForest Brews & Bites



Food Box Gift Distribution - Platteville



Lancaster Harvest Festival Parade



Farm to Table Dinner



Oregon Art Fair



Trunk or Treat - Potosi



DeForest Fri-YAY Eve



Capital K9 Golf Outing



» Heartland Credit Union proudly donated funds to support Platteville Fire Department's new fire station.



» Heartland Board Member, Lisa Mayne, presents a check to the Lancaster Area Food Pantry.



» Heartland team members and family members volunteer at GiGi's Playhouse in Madison.



» Heartland staff volunteer at the Empty Stocking Club.

FINANCIAL PERFORMANCE

2024





Statement of Financial Condition

For the year ending December 31, 2024.

Assets

Cash & Investments	113,244,834
Net Loans to Members	444,431,593
Net Fixed Assets	18,089,503
All Other Assets	38,404,205

Total Assets

614,170,135

Liabilities

Payables & Other Liabilities	6,002,788
Member Savings	538,994,206
Equity	69,173,141

Total Liabilities

614,170,135

Income

Interest on Loans	23,744,071
Income on Investments	4,564,045
Other Income	5,735,548

Total Income

34,043,664

Expenses

Compensation & Benefits	11,289,806
Office Occupancy	1,314,592
Office Operations	2,583,004
Other Operating Expenses	5,916,666
Provision for Loan Loss	1,383,844

Total Expenses

22,487,912

Distribution of Gross Income

Dividends	6,943,917
Expenses	22,487,912
Undivided Earnings	4,611,835



Audit Report

The Audit Committee, an independent committee reporting to the Board of Directors, is charged with providing oversight of financial reporting, internal controls, risk management, compliance with laws, regulations, and internal policies, and the oversight of audit activities.

To assist in providing oversight, the Committee secured the services of independent auditors including:

- Wipfli, a Certified Public Accounting firm, completed an annual review of the financial statements for Heartland Credit Union and the annual verification of share and loan accounts for the year ended September 30, 2024.
- The State of Wisconsin Department of Financial Institutions – Office of Credit Unions completed an examination in 2024
- Wipfli performed independent testing of compliance with the Bank Secrecy Act requirements and the regulations of the Office of Foreign Assets Control.
- Vrakas, CPAs completed an annual review of the employee retirement plan, in accordance with the regulations set forth by the Employee Retirement Income Security Act (ERISA).
- PAR Compliance Services performed an audit of policies and procedures that Heartland Credit Union uses to manage Automated Clearing House – ACH – transactions.
- NetBankAudit completed an Information Technology Audit to test Heartland Credit Union's Information Security Program.

Additionally, our internal audit group performs on-going independent reviews of Heartland Credit Union's functions, processes, and internal control systems.

The Audit Committee reviews and monitors the results of all exams and audits completed to confirm Heartland Credit Union's financial and operational strength.



David Digiovanni

Board Secretary &
Audit Committee Chair



The Credit Union Difference

At Heartland Credit Union, lending is more than a transaction—it's a reflection of our commitment to people. We put members first, offering fair and flexible credit solutions that support financial well-being at every stage of life. Every loan we make is a step toward helping our members thrive and achieve their goals.



\$59,834

small dollar loans in 2024



\$138,885

down payment assistance in 2024



\$110.8 million

total consumer loans



\$70.39 million

total business loans



\$266.1 million

total real estate loans



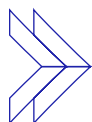
\$447.2 million

total outstanding loans





Board of Directors



A message to our members:

Our dedicated Board of Directors volunteer their time to safeguard the strength and stability of our credit union. As members themselves, they make decisions with your best interests at heart. Since 1936, our mission has been to enhance the lives of our members and the communities we serve. Looking to the future, we are evolving alongside you and remain committed to moving forward, together.



Rhonda Hollfelder

Chair

*Senior Proposal
Manager at Labcorp*



Marc Jones

Vice Chair

*Owner of Marc Jones
Construction Company / Owner &
Operator of Jones Family Farm*



David Digiovanni

Secretary

*Chief Technology Officer
at Madison College*



Jim Dalton

Treasurer

*CPA, Retired Fuel Supply
Manager for Alliant Energy*



Andrew Baker

Director

*Staff Attorney for the
Labor & Industry Review
Commission State of Wisconsin*



Theola Carter

Director

*Manager of Program &
Policy Improvement at the
Dane County Tamara D. Grigsby
Office for Equity & Inclusion*



Jeffery Heil

Director

*Operations Manager
at GenComm*



Lisa Mayne

Director

*Retired Manager
at WE Energies*



J McLellan

Director

*Retired Emergency Planner
with Dane County*

Committee Members



> Paul Ledin

Credit Union Member

> Dave Topp

Credit Union Member



Executive Team



Angela Hanson

President & CEO



Kevin Featherston-Crowe

Chief Financial Officer



Jamie Meyer

Chief Digital Officer



Shawn Redman

Chief Lending Officer



Bonnie Rosenmeier

Chief of Staff



Shay Santos

Chief Operating Officer



Olena Tripke

Chief HR Officer



Anne Zickus

Chief Experience Officer



5325 High Crossing Blvd.
Madison, WI 53718

800.362.3944

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