Board Chairman’s Report

The year of 2021 ended up looking a lot like 2020.
With continued pandemic protocols that kept us working remotely and reliant upon technology, members and staff adapted wonderfully. What started as a major disruption became a pretty comfortable routine. We appreciate our members for navigating these trying times with us.

And while members may not have seen all that was going on, we did have some noteworthy activity in 2021, including:

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The success of the Credit Union lies in all of us working together.

That’s the foundation of the credit union spirit, and it’s as important today as it was when credit unions were established. We value your participation and your input. Thank you as always to our dedicated Board, staff, and members for working together toward tomorrow.

We are always here for you.

Kari K. Steele
Chairman
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E-Services  
Jewell Hobbs

Member Service Department  
Joanne M. Shinnick  
John Van Keulen

2021 Board of Directors  
Kari K. Steele, Chairman  
Beverly Sanders, Treasurer  
Anthony Balich, Credit Review Committee Chairman  
Nathaniel Thomas, Jr., Supervisory Committee Chairman  
Glenn Miller, Credit Review Committee  
Brian Delitz, Supervisory Committee  
Jacqueline Torres, Supervisory Committee

312-751-3111  •  Fax: 312-751-6125  
24 Hr. Account Information  855-391-3788  
100 East Erie Street  •  Chicago, IL 60611  
www.mwrdecu.org
Credit Review Committee Report

MWRD Employees’ Credit Union offers low interest, low cost financing to our member-owners. The Credit Union’s primary source of income — over 65% — is the interest earned on members’ loans. Along with income from investments, it is used to pay Credit Union operating costs and member dividends.

Each member of the Credit Review Committee is dedicated to:
- reviewing loan applications for approval
- recommending changes in lending and collection policies to the Board of Directors
- appointing loan officer(s) to expedite prompt loan processing

On December 31, 2021 the Credit Union held $18,076,124 in loans. With little to no delinquency, this helps virtually every member of the Credit Union. For 2022 we will continue to offer competitive rates for your home, auto and personal loans. Please check with us first, so we can help keep your payments affordable. The Credit Review Committee promotes lending programs to grow our institution and help members access the comforts they’ve earned. Our secure online process simplifies the application process, and our lending options nearly always cost less than those of for-profit institutions.

As always, we ask you to share your credit union experience with your co-workers.

Glenn Miller

Supervisory Committee Report

The Supervisory Committee oversees the financial management of the Credit Union. The Committee meets regularly to review monthly financial statements and reports, to analyze financial trends, to monitor the Credit Union’s overall performance, and to act as the human resource department for the Credit Union.

A major task of the Supervisory Committee is to ensure that thorough internal audits of the Credit Union are performed. The Committee has engaged Selden Fox, Ltd, Certified Public Accountants, to conduct annual and quarterly audits. This is designed to ensure that:
- Financial reports accurately reflect the operations of the Credit Union and are prepared in a timely fashion.
- The Credit Union’s internal controls are reviewed and effectively maintained, and the Credit Union, its members, management and employees are adequately protected.
- Elected officials and employees perform their responsibilities in a proper manner.

As always, we welcome suggestions from our member-owners. Please submit comments about Credit Union operations and management directly to this Committee at the main office address, or through the “Contact Us” form on our website.

Nathaniel Thomas Jr., Chairman
Jacqueline Torres
Brian Deitz

Treasurer’s Report

It is the responsibility of the Treasurer of the MWRD Employees’ Credit Union to ensure that the Board of Directors is presented with a true and accurate picture of the Credit Union’s financial position. The Treasurer oversees the accounting functions to maintain an adherence to generally accepted accounting principles; and reviews and presents to the Board of Directors a variety of financial reports including a statement of condition, an income and expense report, and an investment report.

Your Credit Union finished 2021 with a net worth ratio of 12.22%, well above the 7% net worth ratio that federal and state regulators consider very well capitalized. We continue to be an extremely strong and sound financial institution. You can save and borrow here with confidence, and invite others to join our financial cooperative.

As always, MWRD Employees’ Credit Union’s solid financial position is due to the loyalty of our member-owners. Thank you to everyone who joined our financial cooperative.

Beverly Sanders, Treasurer

Statement of Financial Condition

ASSETS (We Own)
Loans to Members
Less Allowance for Loan Losses
Net Loans
Cash and Cash Equivalents
Investments
NCUSIF Deposit
Other Assets
Total Assets

LIABILITIES SAVINGS & EQUITY (We Owe)
Shares of Members
Regular Reserves
Unrealized Earnings
Other Liabilities
Other Equity
Total Liabilities and Equity

MEMBER LOANS

Statement of Income & Expenses

Operating Income (We Received)
Interest on Loans
Income from Investments
Other Income
Total Income

EXPENSES (We Distributed)
Compensation and Benefits
Office Operations
Loan Servicing
Member Insurance
Other
Total Expenses
Net Income before provision for loan losses
NET INCOME

图表显示了贷款组合和负债的增长情况，以及信贷审批委员会在信贷审批过程中的职责。
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As always, MWRD Employees’ Credit Union’s solid financial position is due to the loyalty of our member-owners. Thanks also to the dedication of our Sponsor, the Metropolitan Water Reclamation District of Greater Chicago, and the prudent direction from our Board. Our staff strives every day to improve products, services and security.

You are cordially invited to review the 2021 financial and statistical data that follows.

Beverly Sanders, Treasurer

Statement of Financial Condition

<table>
<thead>
<tr>
<th>ASSETS (Our Own)</th>
<th>12/31/21</th>
<th>12/31/20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loans to Members</td>
<td>18,076,124</td>
<td>17,170,927</td>
</tr>
<tr>
<td>Less Allowance for Loan Losses</td>
<td>(171,056)</td>
<td>(114,527)</td>
</tr>
<tr>
<td>Net Loans</td>
<td>17,905,068</td>
<td>17,056,400</td>
</tr>
<tr>
<td>Cash and Cash Equivalents</td>
<td>9,373,636</td>
<td>7,076,138</td>
</tr>
<tr>
<td>Investments</td>
<td>14,440,064</td>
<td>14,607,081</td>
</tr>
<tr>
<td>NCUSIF Deposit</td>
<td>338,097</td>
<td>305,019</td>
</tr>
<tr>
<td>Other Assets</td>
<td>303,227</td>
<td>298,963</td>
</tr>
<tr>
<td>Total Assets</td>
<td>42,360,094</td>
<td>39,343,601</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>LIABILITIES SAVINGS &amp; EQUITY (We Owe)</th>
<th>12/31/21</th>
<th>12/31/20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shares of Members</td>
<td>36,928,854</td>
<td>33,898,549</td>
</tr>
<tr>
<td>Regular Reserves</td>
<td>846,907</td>
<td>846,907</td>
</tr>
<tr>
<td>Undivided Earnings</td>
<td>4,332,442</td>
<td>4,340,829</td>
</tr>
<tr>
<td>Other Liabilities</td>
<td>153,216</td>
<td>144,061</td>
</tr>
<tr>
<td>Other Equity</td>
<td>98,675</td>
<td>213,255</td>
</tr>
<tr>
<td>Total Liabilities and Equity</td>
<td>42,360,094</td>
<td>39,343,601</td>
</tr>
</tbody>
</table>

Statement of Income & Expenses

<table>
<thead>
<tr>
<th>Operating Income (We Received)</th>
<th>12/31/21</th>
<th>12/31/20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest on Loans</td>
<td>835,239</td>
<td>945,563</td>
</tr>
<tr>
<td>Income from Investments</td>
<td>259,960</td>
<td>246,652</td>
</tr>
<tr>
<td>Other Income</td>
<td>267,008</td>
<td>88,555</td>
</tr>
<tr>
<td>Total Income</td>
<td>1,342,457</td>
<td>1,328,570</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>EXPENSES (We Distributed)</th>
<th>12/31/21</th>
<th>12/31/20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dividends on Member Shares</td>
<td>39,184</td>
<td>111,633</td>
</tr>
<tr>
<td>Compensation and Benefits</td>
<td>582,544</td>
<td>603,060</td>
</tr>
<tr>
<td>Office Operations</td>
<td>293,674</td>
<td>273,397</td>
</tr>
<tr>
<td>Loan Servicing</td>
<td>67,555</td>
<td>45,933</td>
</tr>
<tr>
<td>Member Insurance</td>
<td>29,334</td>
<td>39,661</td>
</tr>
<tr>
<td>Other</td>
<td>135,599</td>
<td>132,402</td>
</tr>
<tr>
<td>Total Expenses</td>
<td>1,119,757</td>
<td>1,165,985</td>
</tr>
</tbody>
</table>

| Net Income before provision for loan losses | 222,680 | 162,585 |

<table>
<thead>
<tr>
<th>OTHER EXPENSES</th>
<th>Provision for Loan Losses</th>
<th>131,067</th>
<th>43,633</th>
</tr>
</thead>
<tbody>
<tr>
<td>NET INCOME</td>
<td>91,613</td>
<td>118,952</td>
<td></td>
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</tbody>
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