

# Together Toward Tomorrow



*Always here for you.*

**MWRD Employees'**  
CREDIT UNION

ANNUAL REPORT 2021

# 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:

**Joint state and federal audits** — Both IDFPF and NCUA reviewed our financials and accounting practices, scoring us a CAMEL 1, which is the highest possible rating. This rating confirms our financial strength and prudent practices in handling our members' money.

**Significant technology upgrades and enhancements** — We, along with a number of our business partners, upgraded our "behind the scenes" systems, improving our operations and strengthening our overall security.

We all have our eye on the future... so what's next?

We are **expanding branch hours** and looking forward to more face-to-face connections with our members. The Credit Union will begin new in-person hours at our two branches in April (*more information to come*). We'll also continue to utilize our newly upgraded technology for faster, safer transactions.

We have been working on a **new website**, and we are pleased to announce it is scheduled to go live in April. And in just a couple of weeks, we are **upgrading our virtual branch** platform, giving members a more user-friendly experience. We continue to explore ways to make managing your money more convenient and more secure.

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



## 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
- working with the Board of Directors to offer new or improved loan programs
- monitoring loan losses, and
- aggressively pursuing monies owed.

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.

*Anthony Balich, Chairman*

*Glenn Miller*

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## 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 see 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:

1. Financial reports accurately reflect the operations of the Credit Union and are prepared in a timely fashion.
2. The Credit Union's internal controls are reviewed and effectively maintained, and the Credit Union, its members, management and employees are adequately protected.
3. 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.

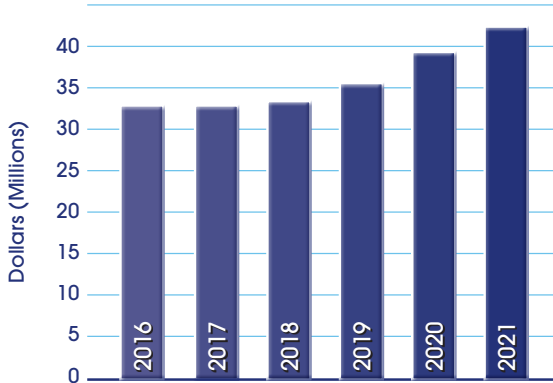
Your Credit Union finished 2021 with a net worth ratio of **12.22%**, well above the 7% net worth ratio that federal and state regulators consider very well capitalized. We continue to be an extremely strong and sound financial institution. You can save and borrow here with confidence, and invite others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

As always, MWRD Employees' Credit Union's solid financial position is due to the loyalty of our member-owners. 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.

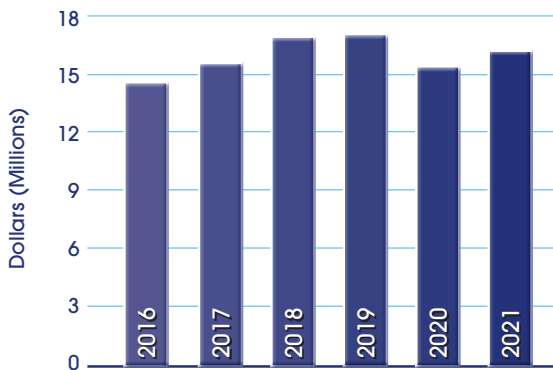
You are cordially invited to review the 2021 financial and statistical data that follows.

*Beverly Sanders, Treasurer*

## ASSET GROWTH

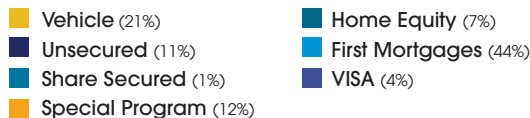
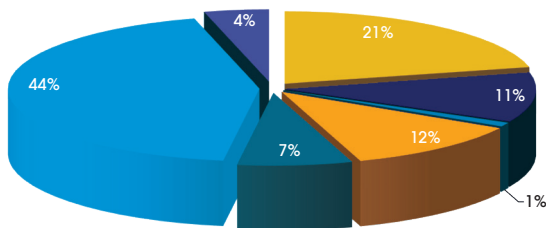


## MEMBER LOANS



## LOAN PORTFOLIO

Breakdown by Type



## Statement of Financial Condition

ASSETS (We Own)	12/31/21	12/31/20
Loans to Members	18,076,124	17,170,927
Less Allowance for Loan Losses	(171,054)	(114,527)
Net Loans	17,905,070	17,056,400
Cash and Cash Equivalents	9,373,636	7,076,138
Investments	14,440,064	14,607,081
NCUSIF Deposit	338,097	305,019
Other Assets	303,227	298,963
<b>Total Assets</b>	<b>42,360,094</b>	<b>39,343,601</b>

LIABILITIES SAVINGS & EQUITY (We Owe)	12/31/21	12/31/20
Shares of Members	36,928,854	33,898,549
Regular Reserves	846,907	846,907
Undivided Earnings	4,332,442	4,240,829
Other Liabilities	153,216	144,061
Other Equity	98,675	213,255
<b>Total Liabilities and Equity</b>	<b>42,360,094</b>	<b>39,343,601</b>

## Statement of Income & Expenses

Operating Income (We Received)	12/31/21	12/31/20
Interest on Loans	835,239	945,363
Income from Investments	239,990	294,652
Other Income	267,208	88,555
<b>Total Income</b>	<b>1,342,437</b>	<b>1,328,570</b>

EXPENSES (We Distributed)	12/31/21	12/31/20
Dividends on Member Shares	39,184	111,633
Compensation and Benefits	582,544	603,050
Office Operations	293,874	273,397
Loan Servicing	67,556	45,503
Member Insurance	—	—
Other	136,599	132,402
<b>Total Expenses</b>	<b>1,119,757</b>	<b>1,165,985</b>

<b>Net Income before provision for loan losses</b>	<b>222,680</b>	<b>162,585</b>
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OTHER EXPENSES	12/31/21	12/31/20
Provision for Loan Losses	131,067	43,633

<b>NET INCOME</b>	<b>91,613</b>	<b>118,952</b>
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## Mission Statement

To be our members' primary financial institution of choice by providing competitive financial services in a secure environment and meeting their changing needs while maintaining our financial stability.

### Credit Union President/CEO

Linda S. Geers

### Financial Analyst

Martin Mitchell

### Lending Department

Glenda J. Lahori

### 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 Deitz, Supervisory Committee

Jacqueline Torres, Supervisory Committee

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