



YOUR **GOALS**
OUR VISION



Always here for you.

MWRD Employees'

CREDIT UNION





ANNUAL REPORT **2020**



Board Chairman's Report

It feels like last year was a lifetime ago. Reporting on the events of 2019 seems like looking back to a different time from a great distance. Your MWRD Employees' Credit Union completed 2019 as a well-capitalized, strong financial institution with over \$18 million of low cost financing provided to our members.

A Few Additional Highlights from 2019

-  Throughout the year, members took the opportunity to earn more with Share Certificate specials and in our new Money Market Account.
-  Members enjoyed special rates for home equity lines of credit, Visa balance transfers, and our popular Go Green, Save Green auto loan discounts for fuel efficient vehicles.
-  Educational assets from our valued partners at GreenPath Financial Wellness helped members to better manage their personal finances, credit history and more.
-  Our Board of Directors approved a website update for 2020, which will offer members a smart, intuitive, secure online experience with more advanced features.

Looking Ahead in 2020

All of our lives have been impacted by the coronavirus pandemic. As we begin to find our way forward, it is important for members to know that your credit union is committed to planning the future that best supports your financial life.

We continue to ensure easy access to your accounts, and explore all available tools to help borrowers that need assistance. Long before the discovery of this dangerous disease, we put contingency plans in place for emergency situations. The most important aspect of those plans was always to anticipate our members' needs and how we would meet those needs in difficult circumstances. We will be moving ahead advised by the guidelines of our health experts, city and state officials — incorporating all recommended safety and sanitation measures.

Throughout more than 65 years, we have served our members through wars, civil unrest, natural disasters, and economic upheaval. Our financial community endures, thanks to the tireless efforts of our volunteer Board of Directors and staff. On behalf of all of us at your Credit Union, I want to thank our member-owners for continuing to support the concept of “people helping people” that is central to our philosophy.

We are always here for you.

Kari K. Steele
Chairman



Credit Review Committee Report

MWRD Employees' Credit Union continues to offer 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.

The Credit Review Committee is dedicated to its responsibilities. As a Committee we:

- review loan applications for approval
- recommend changes in lending and collection policies to the Board of Directors
- appoint loan officer(s) to expedite prompt loan processing
- work with the Board of Directors to offer new or improved loan programs
- monitor loan losses, and
- aggressively pursue monies owed.

On December 31, 2019 the Credit Union held **\$18,272,312** in loans, continuing our momentum of year-over-year increases in our total loan portfolio. With little to no delinquency, this helps virtually every member of the Credit Union. For 2020 we have developed programs to assist those experiencing hardship; please contact us for confidential answers.

The Credit Review Committee promotes auto, home loan and credit card programs to grow our institution and help members access the comforts they've earned. Our secure online process simplifies the application process. Your Credit Union's 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

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.

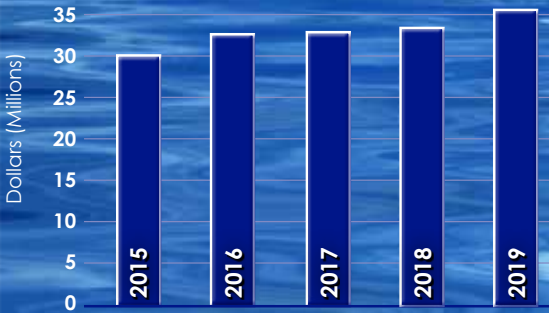
Your Credit Union finished 2019 with a net worth ratio of **13.93%**, well above the 7% net worth ratio that federal and state regulators consider very well capitalized. We continue to be an extremely strong and sound financial institution. You can save and borrow here with confidence, and invite others 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.

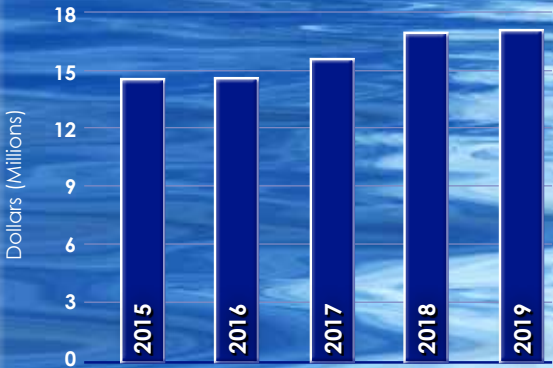
You are cordially invited to review the 2019 financial and statistical data that follows.

Beverly Sanders, Treasurer

ASSET GROWTH

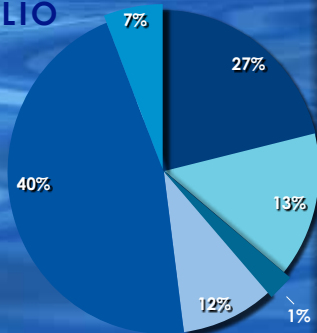


MEMBER LOANS



LOAN PORTFOLIO

Breakdown by Type



Statement of Financial Condition

ASSETS (We Own)	12/31/19	12/31/18
Loans to Members	18,272,312	17,314,702
Less Allowance for Loan Losses	(122,906)	(115,924)
Net Loans	18,149,406	17,198,778
Cash and Cash Equivalents	3,564,156	916,300
Investments	13,387,289	14,692,277
NCUSIF Deposit	280,169	282,092
Other Assets	261,046	392,718
Total Assets	35,642,066	33,482,165

LIABILITIES SAVINGS & EQUITY (We Owe)

Shares of Members	30,506,807	28,783,242
Regular Reserves	846,907	846,907
Undivided Earnings	4,121,881	3,963,559
Other Liabilities and Equity	166,471	(111,543)
Total Liabilities and Equity	35,642,066	33,482,165

Statement of Income & Expenses

Operating Income (We Received)

Interest on Loans	949,174	850,262
Income from Investments	311,763	329,500
Other Income	77,192	94,101
Total Income	1,273,863	1,273,863

EXPENSES (We Distributed)

Dividends on Member Shares	102,892	37,589
Compensation and Benefits	559,482	549,234
Office Operations	394,023	374,784
Loan Servicing	77,370	53,344
Member Insurance	-	-
Other	8,177	21,202
Total Expenses	1,141,944	1,036,153

NET INCOME **196,185** **237,710**

OTHER EXPENSES

Allowance for Loan Losses	37,863	85,000
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NET INCOME **158,322** **152,710**

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

Marty Mitchell

Lending Department

Glenda J. Lahori

E-Services

Jewell Hobbs

Member Service Department

John Van Keulen

Joanne M. Shinnick

2019 Board of Directors

Kari K. Steele, Chairman

Beverly Sanders, Treasurer

Anthony Balich, Credit Committee Chairman

Nathaniel Thomas, Jr., Supervisory Committee Chairman

Glenn Miller, Credit Committee

Brian Deitz, Supervisory Committee

Jacqueline Torres, Supervisory Committee

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