

# Adapt. Grow. Excel.

ANNUAL REPORT 2023



*Always here for you.*

**MWRD Employees'**

**CREDIT UNION**

# Board Chairman's Report

Your Credit Union's 2023 story was filled with remarkable changes, and we are excited to share our insights from the past year with you.

## Helping you ADAPT

Facing the challenges of an ever-evolving financial landscape, your volunteer Board of Directors and dedicated staff exhibited resilience as always. Through sheer perseverance, we overcame technical and integration obstacles to complete a major behind-the-scenes system conversion. This ushers in a new era of streamlined daily processing, ensuring that we can provide the current and future competitive services our members need for efficient money management.

## Helping you GROW

The bedrock of our success and the driving force behind our pursuit of excellence lies in the strength of our community. Bolstered by that trust, we have optimized services and embraced cutting-edge technology, positioning ourselves to offer members greater convenience through features such as immediate funds transfers, remote deposit, and online account opening.

## Helping you EXCEL

Your well-being remains a cornerstone of our goal to enhance financial literacy and equip our members with the tools and resources necessary for every stage of life's journey – from birth through retirement.

In the spirit of our own growth and renewal, we are now embarking on the vital task of succession planning. With a profound sense of gratitude, we are reluctantly preparing to bid farewell to Glenda Lahori, whose hard work and loyalty over the past three decades has made an unforgettable impact on our organization.

As we celebrate Glenda's remarkable tenure, we also welcome new additions to our team, prioritizing candidates who honor our tradition of personalized member service and take it to the next level with new knowledge and innovation. This expansion ensures the necessary manpower to prioritize your needs, develop new products, and continue our shared vision of development and prosperity.

Stepping into a new fiscal year brimming with possibilities, we extend our heartfelt thanks for your support of our ongoing and ambitious plan — to empower each and every one of our members to thrive in whatever way brings you fulfillment.

We are always here for you!

***Kari K. Steele***

Chairman

# Credit Review Committee Report

As your Credit Union Board and staff **ADAPT** to a changing financial world, our low interest, low cost loans are a constant, but our products continue to evolve. The Credit Union's primary source of income — over 68% — is the interest earned on members' loans. Along with income from investments, it pays 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, 2023 the Credit Union held \$22,832,892 in loans. With low delinquency, this helps virtually every member of the Credit Union. For 2024 we continue to offer competitive home, auto and personal loan rates. We can help keep your payments affordable when you check with us first! The Credit Review Committee promotes lending programs to help you live the life you deserve. 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  
Brian Deitz

## 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 as we continue to **GROW**.

The Supervisory Committee's purpose is ensuring the safety of members' funds, through thorough internal audits. 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.

We welcome feedback from 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  
Louis Storino

## Treasurer's Report

The Treasurer's responsibility is 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.

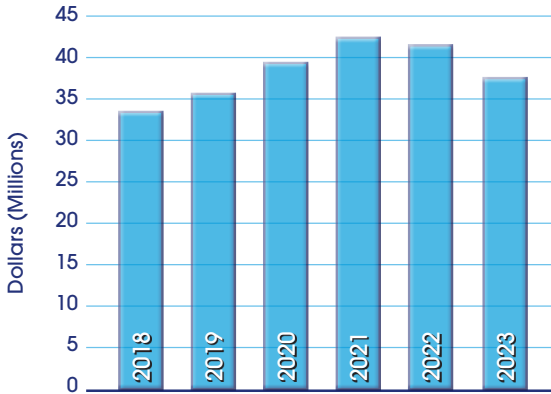
Your Credit Union finished 2023 with a net worth ratio of 14.45%, more than double the 7% net worth ratio that federal and state regulators consider very well capitalized. We continue to **EXCEL** as a safe and sound choice for both saving and borrowing. You can confidently invite your friends and co-workers to join our financial cooperative and enjoy the many benefits of membership.

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.

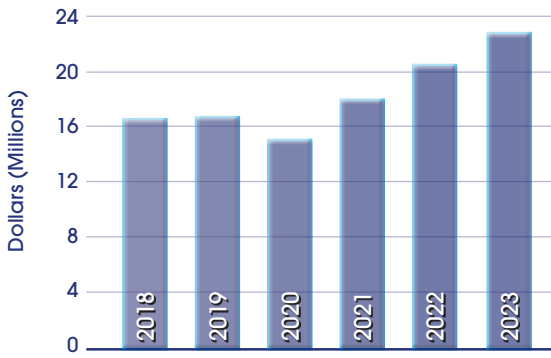
You are cordially invited to review the 2023 financial and statistical data that follows.

Beverly Sanders, Treasurer

## ASSET GROWTH

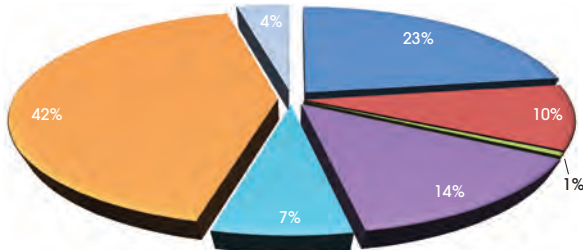


## MEMBER LOANS



## LOAN PORTFOLIO

Breakdown by Type



## Statement of Financial Condition

ASSETS (We Own)	12/31/23	12/31/22
Loans to Members	22,832,892	20,554,454
Less Allowance for Credit Losses	(347,978)	(192,724)
Net Loans	22,484,914	20,361,730
Cash and Cash Equivalents	615,330	2,062,412
Investments	13,805,859	18,303,088
NCUSIF Deposit	356,102	366,015
Other Assets	274,509	353,427
<b>Total Assets</b>	<b>37,536,714</b>	<b>41,446,672</b>

## LIABILITIES SAVINGS & EQUITY (We Owe)

Shares of Members	31,996,206	36,116,824
Regular Reserves	846,907	846,907
Undivided Earnings	4,482,324	4,439,984
Other Liabilities and Equity	211,277	42,957
<b>Total Liabilities and Equity</b>	<b>37,536,714</b>	<b>41,446,672</b>

## Statement of Income & Expense

Operating Income (We Received)		
Interest on Loans	1,033,181	853,971
Income from Investments	364,569	291,691
Other Income	104,256	131,878
<b>Total Income</b>	<b>1,502,006</b>	<b>1,277,540</b>

## EXPENSES (We Distributed)

Dividends on Member Shares	79,198	22,403
Compensation and Benefits	684,886	615,848
Office Operations	333,381	314,745
Loan Servicing	50,218	45,580
Member Insurance	—	—
Other	145,266	141,446
<b>Total Expenses</b>	<b>1,292,949</b>	<b>1,140,022</b>

Net Income Before Allowance for Credit Losses	<b>209,057</b>	<b>137,518</b>
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## OTHER EXPENSES

Allowance for Credit Losses	24,628	29,976
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<b>NET INCOME</b>	<b>184,429</b>	<b>107,542</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

## 2023 Board of Directors

### Kari K. Steele

Chairman

### Beverly Sanders

Treasurer

### Nathaniel Thomas, Jr.

Supervisory Committee Chairman

### Glenn Miller

Credit Review Committee

### Brian Deitz

Credit Review Committee

### Louis Storino

Supervisory Committee

### Jacqueline Torres

Supervisory Committee

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