



*Your Membership*  

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*At the heart of all we do*



**ANNUAL  
REPORT  
2022**



# Board Chairman's Report

For nearly 70 years, MWRD Employees' Credit Union has helped our member-owners to achieve your financial dreams. From the first member we served in 1953 to each new member we write a loan for today, your Credit Union has worked to improve the everyday lives of the hard working Metropolitan Water Reclamation District of Greater Chicago employees, retirees, MWRD Retirement Board and Credit Union employees.

In 2022, just as the global pandemic threat weakened, the resurgence of inflation and economic uncertainty swept back into our lives. Our dedicated Board of Directors and staff met our members' changing needs with competitive loan initiatives in May & November, special savings opportunities, and our popular holiday Skip Pay program. Plus — in appreciation for our members' patience and loyalty throughout COVID, the Board capped off the year by approving a special bonus dividend and interest rebate for all member savers and borrowers, paid out in January 2023.

Looking forward into 2023, we want to make sure all Credit Union members are aware of the competitive products and services we have available, some of which are not even offered at banks. We offer loans — large and small — such as auto, personal, and home loans. Our full line of deposit products includes special Certificates of Deposits and Money Market Accounts at market leading rates.

Our goal is always to be your primary financial institution of choice. We are committed to strong relationships built on trust and a high quality level of member service. We want you to feel comfortable referring your co-workers and friends to us, so we continue to seek ways to maximize value for our members. Focusing on long term strategic planning ensures we are well-positioned to continue providing the District employees and retirees with a secure financial environment for years to come.

Our commitment to you and yours to us is reflected in our mutual advocacy of the opportunities that allow us all the chance to thrive. On behalf of the Board and management, I would like to thank all of our staff for successfully tackling the challenges of 2022 and fulfilling our promise of friendly, personalized service to our valued members.

We are always here for you!

***Kari K. Steele***  
Chairman



## Credit Review Committee Report

At the heart of MWRD Employees' Credit Union is our commitment to offering 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 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, 2022 the Credit Union held \$20,554,454 in loans. With little to no delinquency, this helps virtually every member of the Credit Union. For 2023 we will continue to offer competitive rates for home, auto and personal loans. We can help keep your payments affordable when you check with us first! 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

## 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.

At the heart of 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

Brian Deitz

## Treasurer's Report

The heart of 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.

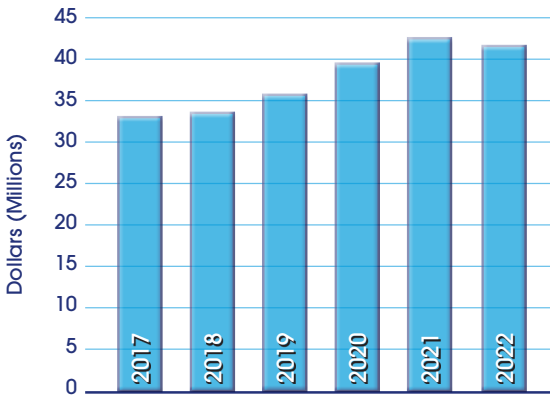
Your Credit Union finished 2022 with a net worth ratio of 12.75%, well above the 7% net worth ratio that federal and state regulators consider very well capitalized. We continue to be an extremely strong and sound financial institution. You can save and borrow here with confidence, and invite others 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.

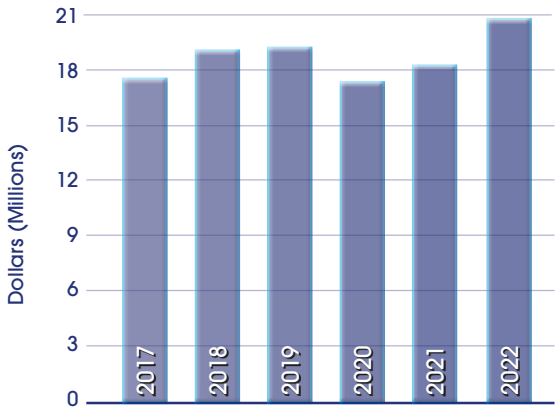
You are cordially invited to review the 2022 financial and statistical data that follows.

Beverly Sanders, Treasurer

## ASSET GROWTH

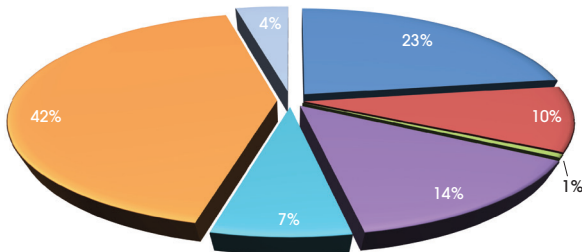


## MEMBER LOANS



## LOAN PORTFOLIO

Breakdown by Type



## Statement of Financial Condition

ASSETS (We Own)	12/31/22	12/31/21
Loans to Members	20,554,454	18,076,124
Less Allowance for Loan Losses (192,724)	(192,724)	(171,054)
Net Loans	20,361,730	17,905,070
Cash and Cash Equivalents	2,062,412	9,373,636
Investments	18,303,088	14,440,064
NCUSIF Deposit	366,015	338,097
Other Assets	353,427	303,227
<b>Total Assets</b>	<b>41,446,672</b>	<b>42,360,094</b>

## LIABILITIES SAVINGS & EQUITY (We Owe)

Shares of Members	36,116,824	36,928,854
Regular Reserves	846,907	846,907
Undivided Earnings	4,439,984	4,332,442
Other Liabilities and Equity	42,957	251,891
<b>Total Liabilities and Equity</b>	<b>41,446,672</b>	<b>42,360,094</b>

## Statement of Income & Expense

Operating Income (We Received)		
Interest on Loans	853,971	835,239
Income from Investments	291,691	239,990
Other Income	131,878	267,208
<b>Total Income</b>	<b>1,277,540</b>	<b>1,342,437</b>

## EXPENSES (We Distributed)

Dividends on Member Shares	22,403	39,184
Compensation and Benefits	615,848	582,544
Office Operations	314,745	293,874
Loan Servicing	45,580	67,556
Member Insurance	—	—
Other	141,446	136,599
<b>Total Expenses</b>	<b>1,140,022</b>	<b>1,119,757</b>

Net Income before provision for loan losses	137,518	222,680
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## OTHER EXPENSES

Provision for Loan Losses	29,976	131,067
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<b>NET INCOME</b>	<b>107,542</b>	<b>91,613</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



## 2022 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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[www.mwrdecu.org](http://www.mwrdecu.org)