

Chairman's Report

It's my privilege to share with you the highlights from this past year, reflecting on how we, as a credit union, have worked diligently to uphold our commitment to **putting you first**. We've always believed that the core of our success is rooted in the shared value of supporting one another, and 2024 was no exception.

While the financial landscape presented challenges, we stayed focused on what matters most —returning value to you, our members. In fact, I'm pleased to report that, even though our income wasn't quite as robust as in years past, you benefited more than ever before.

Member Rewards: Paying Dividends

Our bottom line might not have been as big this year, but the rewards we shared with you certainly were. This year, we paid out over \$267,000 more in dividends than we did in 2023 and \$275,000 more than the year prior to that. These dividends are our way of saying "thank you" for your continued trust and loyalty to the credit union. As a member-owned financial cooperative, when the credit union does well, so do you.

Your savings matter to us, and we're dedicated to ensuring that you're earning a competitive return on your deposits. That's why we remain committed to offering some of the best rates in the industry.

Above-Market CD Specials

We've also been pleased to offer above-market certificate of deposit (CD) specials, providing you with opportunities to earn higher-than-average returns. These specials allow your hard-earned savings to grow more quickly, and we'll continue to offer these competitive rates in the future, helping you make the most of your financial journey.

Looking Ahead

As we look forward, we remain committed to delivering on our promise to **putting you first**. Your financial well-being is the heart of everything we do, and we'll continue working hard to create value, offer competitive rates, and provide the personal, member-focused service you expect.

Thank you for choosing to be a part of this incredible community. We appreciate the trust you place in us, and we're excited to continue supporting you in the years to come.

Kari K. Steele

Chairman



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 Team

President/CEO -- Linda S. Geers

Financial Analyst -- Martin Mitchell

Branch Manager -- Joanne Shinnick

E-Services -- Jewell Hobbs

Sr. Member Service Rep -- John Van Keulen

Member Service Rep -- Shauntrice Harris

Member Service Rep -- Colin Ungstad

Board of Directors

Chairman -- Kari K. Steele

Treasurer -- Beverly Sanders

Supervisory Committee Chair - Nathaniel Thomas, Jr.

Credit Review -- Glenn Miller

Credit Review -- Brian Deitz

Supervisory Committee -- Louis Storino

Supervisory Committee -- Jacqueline Torres

Contact Us

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Annual Report 2024

Always here for you.

MWRD Employees'
CREDIT UNION

Putting you first

**Focused on Building
Your Financial Strength**



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Credit Review Committee Report

Your Credit Union Board and staff are **putting you first** by ensuring our low interest, low cost loans are a constant, and 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. The Credit Review Committee is **putting you first** by:

- 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, 2024 the Credit Union held \$21,993,751 in loans. With low delinquency, this helps virtually every member of the Credit Union. For 2025 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 coworkers.

Glenn Miller
Brian Deitz

Supervisory Committee Report

The Supervisory Committee oversees the financial management of the Credit Union. The Committee is **putting you first** by meeting 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 Resources department for the Credit Union.

The Supervisory Committee is **putting you first** by 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 **putting you first** by ensuring 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 is **putting you first** by finishing 2024 with a net worth ratio of 13.44%, almost double the 7% net worth ratio that federal and state regulators consider very well capitalized. We continue to offer a safe and sound choice for both saving and borrowing.

You can confidently invite your coworkers 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 is **putting you first** every day by improving products, services and security. You are cordially invited to review the 2024 financial and statistical data that follows.

Beverly Sanders, Treasurer

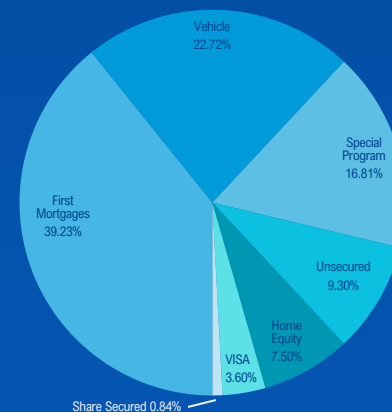
Asset Growth



Member Loans



Loan Portfolio by Type



Statement of Financial Condition

ASSETS (We Own)	12/31/2024	12/31/2023
Loans to Members	21,993,751	22,832,892
Less Allowance for Loan Losses	(266,710)	(347,978)
Net Loans	21,727,041	22,484,914
Cash and Cash Equivalents	3,567,791	615,330
Investments	14,098,940	13,805,859
NCUSIF Deposit	315,673	356,102
Other Assets	483,095	274,509
Total Assets	40,192,540	37,536,714

LIABILITIES SAVINGS & EQUITY (We Owe)	12/31/2024	12/31/2023
Shares of Members	34,640,953	31,996,206
Regular Reserves	846,907	846,907
Undivided Earnings	4,507,455	4,482,324
Other Liabilities and Equity	197,225	211,277
Total Liabilities and Equity	40,192,540	37,536,714

Statement of Income and Expenses

INCOME (We Received)	12/31/2024	12/31/2023
Interest on Loans	1,149,345	1,033,181
Income from Investments	367,166	364,569
Other Income	79,698	104,256
Total Income	1,596,209	1,502,006

EXPENSES (We Distributed)	12/31/2024	12/31/2023
Dividends on Member Shares	346,757	79,198
Compensation and Benefits	670,533	684,886
Office Operations	267,696	333,381
Loan Servicing	49,875	50,218
Other	143,957	145,266
Total Expenses	1,478,818	1,292,949

NET INCOME	117,391	209,057
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OTHER EXPENSES	12/31/2024	12/31/2023
Allowance for Loan Losses	92,260	24,628

NET INCOME	25,131	184,429
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