

## REPORT OF THE CHAIRMAN

As with all other financial institutions, 2021 continued to be year of uncertainty and financial challenges. U.S. Employees Credit Union has a long history of strong performance and financial security, and this has never benefitted our membership more than it has the last few years.

Because of our strong financial position heading into the pandemic, USECU was able to not only weather those challenges and maintain its sound financial performance, but it was also able to continue to grow and provide value to its member-owners.

Like 2020, we continued to see a large decline in lobby traffic and transactions. However, member usage of our electronic services remained robust. We will continue to provide the same level of service and availability throughout all our member touchpoints whether it is face-to-face, on the phone or online.

As USECU navigates the uncertainties of Covid-19, supply chain disruptions and the economy in general, it continues to make positive strides for the membership. We are well positioned to continue to provide the financial tools and guidance you've come to expect.

The Board of Directors wish to thank the Supervisory Committee, Executive Team and the experienced staff you interact with every day for their service and dedication in making U.S. Employees Credit Union what it is today.

Regardless of our size or the markets we serve, it is our members who make us successful. Ultimately, our growth will come with your financial wellness in mind.

Thank you for your continued trust and confidence in USECU.

Respectfully,

*Paul E. Durbak*

Paul E. Durbak  
Chairman of the Board

[myusecu.org](http://myusecu.org)



## REPORT OF THE PRESIDENT/TREASURER

I have the pleasure of announcing that 2021 was a successful year for U.S. Employees Credit Union and its membership. In addition to our solid financial performance, we continued to provide our membership with value-added, low cost, convenient products and services, as well as some of the best rates in the country.

Some key financial highlights for 2021 include:

Operationally, USECU generated net income in the amount of \$633,332  
Total assets grew to an all-time high of \$100,781,168  
Member Deposits totaled \$90,739,493 at year-end  
USECU disbursed a total of \$16,372,935 in member loans and advances

USECU's objective is to operate a financially stable institution that serves our members' best interests. To meet this objective, we strictly adhere to the policies approved by the Board of Directors, as well as the rules and regulations of the Illinois Department of Financial and Professional Regulation and the National Credit Union Administration.

Management fulfills its responsibilities with a commitment to the highest standards of quality, ethics and professionalism. We pledge to operate USECU in the best interest of the membership, and to maintain USECU's tradition of safety, soundness and service.

I would like to thank the Staff, Management, and the Directors of USECU, for their hard work and dedication. I would also like to thank you, the USECU Members, for your support.

Respectfully,

*Eric W. Stiegel*

Eric W. Stiegel  
President/Treasurer

## REPORT OF THE MEMBERSHIP COMMITTEE

I am pleased to provide USECU's 2021 Membership Committee Report. The year ended with:

- 7,442 Share Accounts
  - with an average Share balance of \$4,203
- 4,260 Share Draft Accounts,
  - with an average balance of \$5,069
- 1,018 Preferred Share Accounts,
  - with an average balance of \$27,789

We are dedicated to delivering an exceptional member experience while providing our members with a wide array of products. We continue to reevaluate services in order to offer our members technologically advanced channels. Thank you for your continued support.

Respectfully Submitted,

*Lisa M. Kimbrough*

Lisa M. Kimbrough  
Membership Committee

## REPORT OF THE CREDIT MANAGER

I am pleased to report that USECU issued \$16,372,935 in new loans in 2021. New and used vehicle loans totaled \$2,553,739.

USECU processes and approves loans using board-approved guidelines and policies. The Loan Manager and Loan Analyst are responsible for approving loans within established guidelines and for reviewing changes and ensuring compliance.

The Account Resolution Specialist stood ready to provide assistance to USECU members who struggle with financial issues.

It is our goal to offer our members the best loan products available at the lowest rates possible. USECU's Managed Credit Program allows us to provide services to a greater number of members. We strive to find better ways to service our members' needs; therefore, we are constantly looking for new products that exceed our members' expectations.

Respectfully Submitted,

*Stephanie Frayer*

Stephanie Frayer  
Credit Manager

## REPORT OF THE SUPERVISORY COMMITTEE

The Supervisory Committee members for 2021 were Stephen Slamar (Chairman), John Kuck and Cherie McLendon.

The role of the Supervisory Committee is to monitor appropriate areas of U.S. Employees Credit Union's operations and to ensure that USECU complies with all of the bylaws, statutes and board policies. This is accomplished by overseeing audits by two certified public accounting firms, acting as a liaison between the auditors and the credit union's management, and carrying out other responsibilities charged to the committee by federal and state regulations.

The committee retained the services of Desmond & Ahern, Ltd. to perform the annual audit in December of 2021. The auditors presented their report of USECU's financial condition to the committee. The report expressed USECU's conformity with generally accepted accounting principles. A letter from the auditors is included in this report.

In addition to the annual audit, the committee also contracted with Selden Fox, Ltd. to conduct three internal audits in 2021. The internal audits have been completed and indicate that the internal controls in place at USECU appear to be sufficient.

I thank the members of the Supervisory Committee for their dedication and hard work in monitoring your interest in USECU in 2021.

Respectfully Submitted,

*Stephen F. Slamar*

Stephen F. Slamar  
Chairman, Supervisory Committee

## CONDENSED STATEMENT OF FINANCIAL CONDITION

AS OF DECEMBER 31, 2021 & 2020

ASSETS	2021	2020
CASH INVESTMENTS	\$ 2,356,535	\$ 5,331,948
INVESTMENTS H-T-M AMORTIZED COST	\$ 65,583,944	\$ 58,893,358
LOANS TO MEMBERS (NET OF RESERVE)	\$ 27,604,179	\$ 25,895,148
NCUSIF DEPOSIT	\$ 883,684	\$ 811,438
PROPERTY AND EQUIPMENT, NET OF A/D	\$ 151,715	\$ 210,544
PREPAID EXPENSE AND OTHER ASSETS	\$ 4,201,111	\$ 4,133,458
<b>TOTAL ASSETS</b>	<b>\$ 100,781,168</b>	<b>\$ 95,275,894</b>
MEMBERS' SHARES	\$ 90,739,493	\$ 85,943,570
ACCRUED EXPENSES AND OTHER LIAB.	\$ 354,048	\$ 278,029
TOTAL LIABILITIES	\$ 91,093,541	\$ 86,221,599
MEMBER'S EQUITY	\$ 9,687,627	\$ 9,054,295
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$100,781,168</b>	<b>\$ 95,275,894</b>
NUMBER OF MEMBERS	7,442	7,669

## CONDENSED STATEMENT OF INCOME

AS OF DECEMBER 31, 2021 & 2020

	2021	2020
INTEREST INCOME	\$ 2,388,908	\$ 2,673,027
INTEREST EXPENSE	\$ 63,265	\$ 132,310
NET INTEREST INCOME	\$ 2,325,643	\$ 2,540,717
PROVISION FOR LOAN LOSSES (PLL)	\$ 9,584	\$ 83,717
NET INTEREST INCOME AFTER PLL	\$ 2,316,059	\$ 2,457,000
NON-INTEREST INCOME	\$ 1,624,415	\$ 1,378,750
NON-INTEREST OPERATIONAL EXPENSE	\$ 3,307,142	\$ 3,578,263
NET INCOME	\$ 633,332	\$ 257,487

## INDEPENDENT AUDITOR'S REPORT ON CONDENSED FINANCIAL STATEMENTS

To the U.S. Employees Credit Union Board of Directors,

We have audited the statement of financial condition of U.S. Employees Credit Union as of December 31, 2021 and 2020, and the related statements of income, members' equity and cash flows for the years then ended. These financial statements are the responsibility of the Credit Union's management. Our responsibility is to express an opinion on these financial statements based on our audits.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of U.S. Employees Credit Union as of December 31, 2021 and 2020, and the results of its operations and its cash flows for the years then ended, in conformity with U.S. generally accepted accounting principles.

DESMOND & AHERN, LTD., CERTIFIED PUBLIC ACCOUNTANTS  
March 2022  
Chicago, IL

## 2021 BOARD & COMMITTEE MEMBERS

### Board of Directors

Therese Anderson  
Paul Durbak  
John Kuck  
Cherie McLendon  
Michael Myers  
Stephen Slamar  
Eric Stiegel

### Supervisory Committee

John Kuck  
Cherie McLendon  
Stephen Slamar

### Legislative Representative

Eric Stiegel

### Investment/ALM Committee

Michael Myers  
Frank Nicholson  
Eric Stiegel

### Executive Committee

Paul Durbak  
Stephen Slamar  
Eric Stiegel

### Membership Committee

Stephanie Frayer  
Lisa Kimbrough  
Nilda Padin

## STAFF

Christine M. Combs	John Morin	Eric W. Stiegel
Gwendolyn Cossom	Frank P. Nicholson	Julie K. Stretch
E. Mae Gilliams Fizer	Nilda R. Padin	Nivea E. Thomas
Stephanie M. Frayer	Iris Y. Sanoguet	Tiffany L. Vinson
Lisa M. Kimbrough		George P. Young

## BRANCHES

### MAIN OFFICE

230 S. Dearborn Street  
Suite 2962  
Chicago, IL 60604  
Fax: (312) 922-8609  
Monday – Friday  
9:00 am – 3:00 pm

### HINES BRANCH

5<sup>th</sup> Ave & Roosevelt Rd  
Building 1, Room C124  
Hines, IL 60141  
Fax: (708) 344-0042  
Mon, Tues, Wed & Fri  
8:00 am – 3:00 pm  
Thur. 8:00 – 12:00 pm



myusecu.org  
(312) 922-5310



2021 ANNUAL REPORT