

## REPORT OF THE CHAIRMAN

The year 2024 concluded another successful year for U.S. Employees Credit Union, despite being filled with significant challenges. Among these were inflation, which caused the Federal Reserve to significantly raise interest rates, and the presidential election. These things, and others, had an outsized impact on the earnings of financial institutions across the United States.

Our members have worked hard for their money, and the security of their funds is especially important. That is why the shares of our members is insured by the NCUA, with the backing of the full faith and credit of the U.S. Government. Reinforcing that security, USECU has earned a 5-Star rating from Bauer Financial, an independent financial institution rating company.

Thanks to the exceptional leadership of our President/CEO and his talented team, USECU achieved yet another profitable year. Our credit union continues to evolve, introducing modern financial services to better serve our members. The experienced team, led by President/CEO Eric Stiegel, works tirelessly towards this goal. We extend our heartfelt gratitude to him, as well as to all our employees for their dedication to serving you, our members.

Calling your attention to our financial statements, you will find that USECU is on solid financial footing. We are not the largest player in the industry, but rest assured that every member gets the most personal attention required to meet our common objective – the financial well-being of the member.

We know that many of you are nervous about the future. Rest assured that USECU is ready to stand with you. Financial independence does not happen overnight. There is no magic pill. It takes years to build a good credit score. The decisions and efforts you make today will pay off handsomely in the future. To that end, make wise financial decisions. Pay your bills on time. Keep your credit card balances low. A little sacrifice can go a long way. The next time you make a purchase, ask yourself, "Do I need this, or do I simply want it?" Meet your "needs" before getting your "wants."

Finally, to you, our members, we extend our sincere thanks for your trust and support.

On Behalf of the USECU Board of Directors,

*Paul E. Durbak*

Paul E. Durbak  
Chairman of the Board

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## REPORT OF THE PRESIDENT/TREASURER

I have the pleasure of announcing that 2024 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 2024 include:

Operationally, USECU generated net income in the amount of \$793,923  
Total Assets totaled \$99,074,208 at year-end  
Member Deposits totaled \$87,042,634 at year-end  
USECU disbursed a total of \$8,608,882 in new 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.

Along with state and federal regulatory examinations, USECU's Supervisory Committee employed two Independent Certified Public Accounting firms in 2024 to review the systems of accounting and internal controls, and to express their opinion on the financial statements, to ensure the safety and soundness of our operation. In addition to these safeguards, each member's deposits are insured to at least \$250,000 by the NCUA, an agency of the federal government.

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 2024 Membership Committee Report. The year ended with:

- 6,490 Share Accounts,
  - with an average Share balance of \$4,743
- 3,850 Share Draft Accounts,
  - with an average balance of \$5,856
- 896 Preferred Share Accounts,
  - with an average balance of \$28,760

We are dedicated to delivering 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,

*Nilda R. Padin*

Nilda R. Padin  
Membership Committee

## REPORT OF THE CREDIT MANAGER

I am pleased to report that USECU issued \$8,608,882 in new loans in 2024. New and used vehicle loans in 2024 totaled \$1,649,269.

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 2024 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 Eifel Rambo Advisory Group Ltd. to perform the annual audit in December of 2024. 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., and the Illinois Credit Union League to conduct three internal audits in 2024. 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 2024.

Respectfully Submitted,

*Stephen F. Slamar*

Stephen F. Slamar  
Chairman, Supervisory Committee

## CONDENSED STATEMENT OF FINANCIAL CONDITION

AS OF DECEMBER 31, 2024 & 2023

ASSETS	2024	2023
CASH INVESTMENTS	\$ 2,560,570	\$ 1,003,512
INVESTMENTS H-T-M AMORTIZED COST	\$ 63,811,728	\$ 61,755,208
LOANS TO MEMBERS (NET OF RESERVE)	\$ 27,284,284	\$ 30,685,531
NCUSIF DEPOSIT	\$ 830,470	\$ 854,468
PROPERTY AND EQUIPMENT, NET OF A/D	\$ 145,164	\$ 54,336
PREPAID EXPENSE AND OTHER ASSETS	\$ 4,441,992	\$ 4,417,877
<b>TOTAL ASSETS</b>	<b>\$ 99,074,208</b>	<b>\$ 98,770,932</b>
MEMBERS' SHARES	\$ 87,042,634	\$ 87,552,308
ACCRUED EXPENSES AND OTHER LIAB.	\$ 373,103	\$ 354,076
TOTAL LIABILITIES	\$ 87,415,737	\$ 87,906,384
MEMBER'S EQUITY	\$ 11,658,471	\$ 10,864,548
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$ 99,074,208</b>	<b>\$ 98,770,932</b>
NUMBER OF MEMBERS	6,490	7,107

## CONDENSED STATEMENT OF INCOME

AS OF DECEMBER 31, 2024 & 2023

	2024	2023
INTEREST INCOME	\$ 3,612,694	\$ 3,137,882
INTEREST EXPENSE	\$ 261,079	\$ 234,231
NET INTEREST INCOME	\$ 3,351,615	\$ 2,903,651
PROVISION FOR LOAN LOSSES (PLL)	\$ 113,265	\$ 108,487
NET INTEREST INCOME AFTER PLL	\$ 3,238,350	\$ 2,795,164
NON-INTEREST INCOME	\$ 1,360,125	\$ 1,408,467
NON-INTEREST OPERATIONAL EXPENSE	\$ 3,804,552	\$ 3,723,910
NET INCOME	\$ 793,923	\$ 479,721

## 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, 2024 and 2023, 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, 2024 and 2023, and the results of its operations and its cash flows for the years then ended, in conformity with U.S. generally accepted accounting principles.

Eifel Rambo Advisory Group, Ltd.  
March 2025  
Chicago, IL

## 2024 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  
Frank Nicholson  
Nilda Padin

## STAFF

Claudia Arriaga	Stephanie M. Frayer	Emily Rahal
Melanie Blancas	Martha S. Luna	Yulianna Ramos
Christine Combs	John Morin	Iris Y. Sanoguet
Sydney DeBerry	Frank P. Nicholson	Eric W. Stiegel
E. Mae Gilliams Fizer	Nilda R. Padin	Julie K. Stretch

## BRANCHES

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Thursday: Closed



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2024 ANNUAL REPORT