

REPORT OF THE CHAIRMAN

USECU was founded by a group of employees who were passionate about giving every federal employee and their families a fair chance at credit, and the opportunity to achieve their goals. This simple desire remains at the heart of how the credit union conducts business today, more than 71 years later.

USECU continues to offer reliable savings products and smart loan solutions with guidance from a dedicated staff who listen and respond to what our members need. The Board is grateful for the efforts of the staff, most of whom have been with us for many years.

During 2023 the public's attention was captured again by unsettling headlines with banking regulators intervening to support troubled banks. It's during these times that the strength of USECU stands apart. There are no shortcuts to success, and our engaged membership is the foundation of our success. With the record rise in market interest rates, we've continued to soundly meet member borrowing and savings needs without missing a beat.

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.

Acting in the member's best interest remains steadfast at USECU. As a member owned cooperative, maybe it goes without saying, but we will continue to say it, to remind members like you that we're here for you.

On behalf of the Board of Directors, my heartfelt appreciation goes out to our President and CEO Eric Stiegel and his management team for successfully expanding and improving the services we provide our members. The accessibility to those services was also improved for our members.

On behalf of the Board, we appreciate your continued trust, partnership and loyalty. We're excited for the opportunities and growth to come in 2024.

Respectfully,

Paul E. Durbak

Paul E. Durbak
Chairman of the Board

myusecu.org



REPORT OF THE PRESIDENT/TREASURER

I have the pleasure of announcing that 2023 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 2023 include:

Operationally, USECU generated net income in the amount of \$479,721
Total Assets came to \$98,770,932 at year-end
Member Deposits totaled \$87,552,308 at year-end
USECU disbursed a total of \$13,905.486 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 2023 to review the systems of accounting and internal controls, to express their opinion on the financial statements, and 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 2023 Membership Committee Report. The year ended with:

- 7,107 Share Accounts,
 - with an average Share balance of \$4,346
- 4,036 Share Draft Accounts,
 - with an average balance of \$5,406
- 934 Preferred Share Accounts,
 - with an average balance of \$28,006

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,

Nilda R. Padin

Nilda R. Padin
Membership Committee

REPORT OF THE CREDIT MANAGER

I am pleased to report that USECU issued \$13,905.486 in new loans in 2023. New and used vehicle loans totaled \$2,343,456.

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 2023 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 2023. 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 2023. 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 2023.

Respectfully Submitted,

Stephen F. Slamar

Stephen F. Slamar
Chairman, Supervisory Committee

CONDENSED STATEMENT OF FINANCIAL CONDITION

AS OF DECEMBER 31, 2023 & 2022

ASSETS	2023	2022
CASH INVESTMENTS	\$ 1,003,512	\$ 3,378,547
INVESTMENTS H-T-M AMORTIZED COST	\$ 61,755,208	\$ 64,143,843
LOANS TO MEMBERS (NET OF RESERVE)	\$ 30,685,531	\$ 28,984,141
NCUSIF DEPOSIT	\$ 854,468	\$ 884,852
PROPERTY AND EQUIPMENT, NET OF A/D	\$ 54,336	\$ 112,223
PREPAID EXPENSE AND OTHER ASSETS	\$ 4,417,877	\$ 4,222,841
TOTAL ASSETS	\$ 98,770,932	\$101,726,447
MEMBERS' SHARES	\$ 87,552,308	\$ 90,991,361
ACCRUED EXPENSES AND OTHER LIAB.	\$ 354,076	\$ 350,259
TOTAL LIABILITIES	\$ 87,906,384	\$ 91,341,620
MEMBER'S EQUITY	\$ 10,864,548	\$ 10,384,827
TOTAL LIABILITIES AND EQUITY	\$ 98,770,932	\$101,726,447
NUMBER OF MEMBERS	7,107	7,209

CONDENSED STATEMENT OF INCOME

AS OF DECEMBER 31, 2023 & 2022

	2023	2022
INTEREST INCOME	\$ 3,137,882	\$ 2,544,464
INTEREST EXPENSE	\$ 234,231	\$ 107,137
NET INTEREST INCOME	\$ 2,903,651	\$ 2,437,327
PROVISION FOR LOAN LOSSES (PLL)	\$ 108,487	\$ (1,388)
NET INTEREST INCOME AFTER PLL	\$ 2,795,164	\$ 2,438,715
NON-INTEREST INCOME	\$ 1,408,467	\$ 1,874,938
NON-INTEREST OPERATIONAL EXPENSE	\$ 3,723,910	\$ 3,616,453
NET INCOME	\$ 479,721	\$ 697,200

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, 2023 and 2022, 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, 2023 and 2022, 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 2023
Chicago, IL

2023 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

Melanie Blancas	Martha S. Luna	Emily Rahal
Christine Combs	Yesenia Martinez	Iris Sanoguet
Arturo Contreras	John Morin	Sandra Scieszki
E. Mae Gilliams Fizer	Frank P. Nicholson	Eric W. Stiegel
Stephanie M. Frayer	Nilda R. Padin	Julie K. Stretch

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

5th Ave & Roosevelt Rd
Building 1, Room C124
Hines, IL 60141
Fax: (708) 344-0042
Mon, Tues, Wed & Fri
8:00 am – 3:00 pm
Thursday: Closed



myusecu.org
(312) 922-5310



2023 ANNUAL REPORT

