

# Madison Credit Union

## 2021 Annual Report

*Proud to have served Madison for 86 years.  
Looking forward to 86 years more.*



# A Message from the President

Madison Credit Union was started in 1936 to serve the financial needs of city employees who found it hard to borrow funds to pay their debts. Nine charter members came together on March 13, 1936 and formed City Employees Credit Union. Our name may have changed since then, our field of membership may have expanded and the ways we provide financial services may have grown, however, Madison Credit Union's philosophy of 'People Helping People' remains strong 86 years later. As Madison Credit Union looks forward to the future, our objective will always be to carry on the philosophy and mission of our original nine charter members: **'to provide products and services that help members achieve their financial goals'.**

Big Enough to Serve...

Small Enough to Care

Last year, we saw a significant increase in the number of members using electronic services, especially the Mobile App and remote deposit capture. **We continue to improve our electronic services to add more conveniences and digital protection.**

Last year we:

- Updated the Mobile App and Home Banking to offer the same look and feel.
- Launched eClosings for personal and auto loans. Members can sign loan documents and receive their funds without leaving home.

Our next goal is to automate new account opening so new members can complete the full account opening and funding process electronically. The security of member information will always be our top priority as we add or improve our electronic services.

This year we have seen a decrease in lobby traffic as members continue to enjoy the convenience of electronic services. Our goal will always be to have knowledgeable, friendly staff available to assist you if your preference is to conduct your business in person or by telephone. **MCU strives to treat all members fairly and to offer the best solutions for those who fall on hard times.**

Construction of a parking ramp and five-story building to house WHEDA was completed in February 2022 on the backside of our block off East Washington Avenue. A thirteen-story building that will house retail and residential units is planned on the front of the block between the Credit Union and Hotel Indigo located on the corner of Patterson Street. We will continue to monitor the construction on our block and how it affects the Credit Union.

Madison Credit Union's assets grew \$6.2 million, from \$51.5 million in 2020 to \$57.7 million in 2021, an increase of 13%. We saw strong growth in member savings. Member deposits ended with \$53.4 million on deposit at year end, an increase of \$5.8 million or 12.2% from the prior year. MCU's loan growth was flat in 2021. Total loans outstanding ended at \$18.5 million compared to \$18.6 million outstanding at the end of 2020. Our delinquency ratio remained steady in 2021. The delinquency ratio was .29% at the end of 2021, compared to .22% at the end of 2020. Madison Credit Union's capital remains strong. Our capital to asset ratio at the end of 2021 was 9.05% compared to 9.99% at the end of 2020. The slight decrease was a result of the significant increase in savings and the decrease in loan volume.

In closing, I would like to thank our Credit Union's Board of Directors for their leadership and commitment to the wellbeing of Madison Credit Union and for their vision to see our Credit Union succeed. I would like to thank our amazing staff for their hard work and dedication to providing excellent member service and all of you for your continued interest in the success of your credit union. **Without all of you, Madison Credit Union would not be where it is today.**



Ilene Fritschler,  
Madison Credit Union President

## Consolidated Statement of Financial Condition

	<i>December 31, 2021</i>	<i>December 31, 2020</i>
<b>Assets</b>		
Cash	\$349,048	\$395,837
Investments	\$38,207,611	\$32,026,512
Loans to Members	\$18,499,255	\$18,637,572
Land and Building	\$88,736	\$108,180
Other Assets	\$812,219	\$652,200
Allowance for Loan Losses	\$(251,245)	\$(274,957)
<b>Total Assets</b>	<b>\$57,705,624</b>	<b>\$51,545,344</b>
<b>Liabilities</b>		
Member Shares	\$53,416,237	\$47,621,790
Other Liabilities	\$(689,588)	\$(951,212)
<b>Total Liabilities</b>	<b>\$52,726,649</b>	<b>\$46,670,578</b>
<b>Members' Equity</b>		
Regular Reserves	\$1,845,033	\$1,845,033
Undivided Earnings	\$3,133,942	\$3,029,733
Total Members' Equity	\$4,978,975	\$4,874,766
<b>Total Liabilities &amp; Members' Equity</b>	<b>\$57,705,624</b>	<b>\$51,545,344</b>

## Consolidated Statement of Income

<b>Income</b>		
Interest on Loans	\$803,651	\$884,910
Interest on Investments	\$328,578	\$418,356
Non-Interest Income	\$210,860	\$185,016
<b>Total Income</b>	<b>\$1,343,089</b>	<b>\$1,488,282</b>
<b>Expenses</b>		
Dividends Paid to Members	\$37,482	\$53,877
Cost of Operations	\$1,235,521	\$1,104,933
Loan Loss Expense	\$(28,803)	\$64,347
<b>Total Expenses</b>	<b>\$1,244,200</b>	<b>\$1,223,157</b>
<b>Net Income</b>	<b>\$98,889</b>	<b>\$265,125</b>



## Our mission:

*"To provide products and services  
that help members achieve their  
financial goals."*

### Board of Directors

Robin Piper *Chairman*  
Judy Drousth *Vice Chairwoman*  
Tom Sakash *Treasurer*  
Jo Ann Terasa *Secretary*  
Larry Schultz *Director*

### Credit Union Staff

Ilene Fritschler *President*  
Laura Hilgart *Director of Lending*  
Michelle Yingling *Accounting Manager*  
Scott Reiter *Head Teller*  
Nancy McQuinn *Loan Officer II*  
Heather Wolfe *Loan Officer I*  
Haylee Laufenberg *Accounting Specialist*  
Bree Ostrander *Member Services Representative II*  
Andrew Robinson *Member Services Representative II*  
Rebecca Lauryssens *Marketing Specialist*

Insured by NCUA

WIPFLI LLP, an independent auditing firm has completed an Agreed-Upon Procedures Examination of Madison Credit Union as of June 30, 2021. This examination report is on file at the Credit Union. The procedures included in the examination comply with the annual examination requirements set forth in Section 715.7 (c) of the National Credit Union Administration regulations. A summary of the procedures and any related findings have been reported to your Board of Directors.



**Madison  
Credit  
Union**

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