



**HEALTHCARE ASSOCIATES**

**CREDIT UNION**

The healthy way to bank<sup>®</sup>



**2021**

# Annual Report

The Healthy Way To Bank<sup>®</sup> | [hacu.org](http://hacu.org)

# The Healthy Way to Bank<sup>®</sup>



## Our Vision

To be the financial institution of choice for those who serve and support the healthcare industry nationwide.

## Our Mission

Helping our members achieve their financial goals by providing superior financial solutions to "Bank Healthy<sup>®</sup>".

## Executive Message



Jack A. Gilbert, Chairman

2021 was an exceptional year for HealthCare Associates Credit Union. Despite the continued pandemic and its disruptions, HealthCare Associates continued to serve its members (both in person, digitally and remotely), and our membership was able to bank healthy, with access to superior financial products, services, and financial literacy to help navigate through this difficult time.

This year continued the path of 2020 with pandemic variants, economic and supply chain challenges and masking and social distancing, to name a few. While we still feel the impacts of COVID-19, we are learning to make peace with the "new normal." Masks remain the number one accessory, and you may be looking to plan that end of pandemic vacation.



Joseph J. Kregul,  
President/CEO

In 2021, HACU continued to support its membership and its organizations and associations. Supporting those who serve and support healthcare is something we take seriously, and we continued to show support for our partners by launching multiple digital events and recordings and employee appreciation events nationwide. HACU offices remained open to serve our members safely and securely with recent renovations on our branches. We persisted in helping our members work through difficult times by offering enhancements to our products and services. Plus, we continued our mission of supporting healthcare through our partnership with CU4Kids, allowing those who did not qualify for HACU membership to do so through a donation to CU4Kids, benefiting Children's Miracle Network Hospitals nationwide, so now everyone can Bank Healthy!

We have grown to over \$470 million in assets and it was another busy year for the lending team that helped members with both relief and guidance, and funding over \$73 million in new loans. This proved it is possible to Bank Healthy, even during a pandemic!

Our mission continues as we proudly serve IHA's (Illinois Health and Hospital Association) 200 plus hospitals and nearly 50 health systems throughout Illinois, as well as our strong partnerships with the Hospital Associations in Missouri, Indiana, Wisconsin, Tennessee and Kansas. We expanded our partnerships with several new associations as well, including Georgia, Minnesota, South Carolina, Louisiana, Arkansas, Oklahoma and Colorado. We also continue to grow our relationship with the new ASHHRA (American Society for Healthcare Human Resource Administrators) to support the efforts of Human Resource professionals in healthcare. And we still work closely with the AHA's (American Hospital Association) over 5,600 member hospitals and medical and professional associations and organizations, and healthcare-related corporations. Our field of membership has expanded and we focus on innovation to make it easy for our members to do business with us. As always, HACU remains by healthcare, for healthcare, and we give every member the same careful attention regardless of where they call home. As a member-owned cooperative, we continually renew our promise to help our members achieve their financial goals by providing superior financial solutions so they can "Bank Healthy!"

On behalf of the volunteer Board of Directors and professional staff, thank you for being a member of HealthCare Associates Credit Union. We appreciate the continued trust you have given us and welcome the opportunity to serve you, your organization, your employees, and all members and their families. Together we can further grow and achieve financial health in 2022.

Jack A. Gilbert  
Chairman

Joseph J. Kregul  
President/CEO

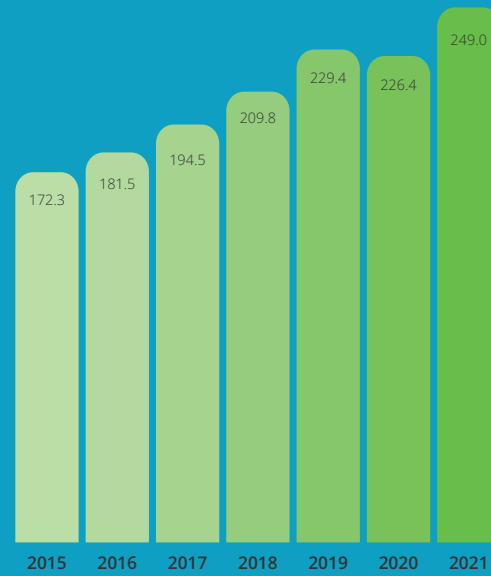
# 2021 BALANCE SHEET

	2021	2020
<b>Assets</b>		
Loans: Consumer	\$142,071	121,752
Visa®	13,936	14,697
Home Mortgages	45,161	38,203
Home Equity Loans	34,823	42,461
Member Business Loans	15,622	11,824
Reserve for Loan Loss	(2,641)	(2,564)
<b>Total Loans (Net)</b>	<b>248,972</b>	<b>\$226,373</b>
Cash on Hand	\$945	\$1,045
Investments	209,513	199,214
Accrued Income	1,311	1,181
NCUSIF Deposit	3,789	3,327
Other Assets	5,990	5,052
<b>Total Assets</b>	<b>\$470,520</b>	<b>436,192</b>
<b>Liabilities</b>		
Accounts Payable	\$3,648	\$3,023
Notes Payable	8,500	9,000
Accrued Expenses	1,536	1,299
<b>Total Liabilities</b>	<b>\$13,684</b>	<b>13,322</b>
<b>Membership Equity</b>		
Regular Share Savings	\$100,471	\$96,306
Secondary & Club Accounts	8,269	7,257
Checking	61,387	56,675
Money Markets	175,753	151,343
Certificates & IRAs	55,682	56,042
<b>Total Membership Shares</b>	<b>\$401,562</b>	<b>\$367,623</b>
Regular Reserves	6,906	6,906
Undivided Earnings	48,368	48,341
<b>Total Membership Equity</b>	<b>55,274</b>	<b>55,247</b>
<b>Total Liabilities &amp; Membership Equity</b>	<b>470,520</b>	<b>436,192</b>

(In Thousands) Unaudited Balances as of December 31, 2021

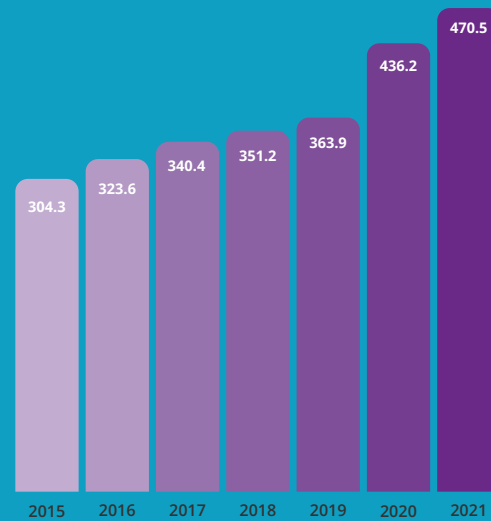
## Total Loans

in millions



## Total Assets

in millions

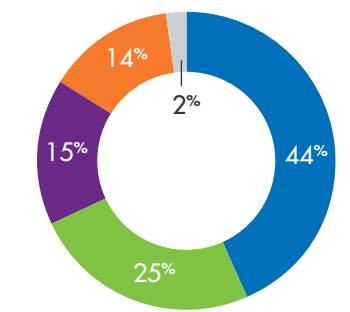


# 2021 INCOME STATEMENT

	2021	2020
<b>Income</b>		
Loan Income	\$10,492	11,343
Investment Income	2,457	2,377
Other Income	6,076	4,266
<b>Total Income</b>	<b>\$19,025</b>	<b>\$17,986</b>
Provisions for Loan Loss	\$338	\$1,009
Dividends	1,577	1,894
Income Before Operating Expenses	17,110	15,083
Operating Expenses	\$13,875	\$13,997
<b>Net Income</b>	<b>\$3,235</b>	<b>\$1,086</b>
<b>Return on Average Assets</b>	<b>0.71%</b>	<b>0.27%</b>
<b>Capital to Assets</b>	<b>11.97%</b>	<b>12.06%</b>

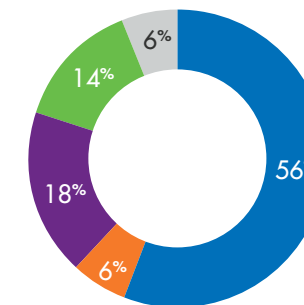
(In Thousands) Unaudited Balances as of December 31, 2021

## Savings Portfolio



■ Money Markets    ■ Checking  
■ Regular Savings    ■ Certificates & IRAs  
■ Secondary & Club Accounts

## Loan Portfolio



■ Consumer    ■ Visa  
■ Home Equity    ■ Business  
■ Mortgages

## Capital In Millions



# Board Of Directors



Jack A. Gilbert  
Chairman



Dayla L. Randolph  
Vice Chairman



Kenneth J. Rojek  
Treasurer/Secretary



Terri L. Allen



William J. Huff



Rashard Johnson



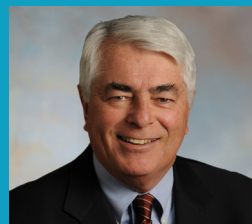
Vince D. Keenan



James E. Marseille



Laura Martinez



Kenneth C. Robbins



Joseph J. Kregul  
President/CEO



**By healthcare, for healthcare. Our board of directors are a diverse blend of healthcare industry leaders.**

**Serving voluntarily and without compensation** to oversee the financial services that make a difference in the lives of those who work in the healthcare field.

Our board represents hospitals, associations, health care systems and other providers of care.



# Everyone Can Bank Healthy

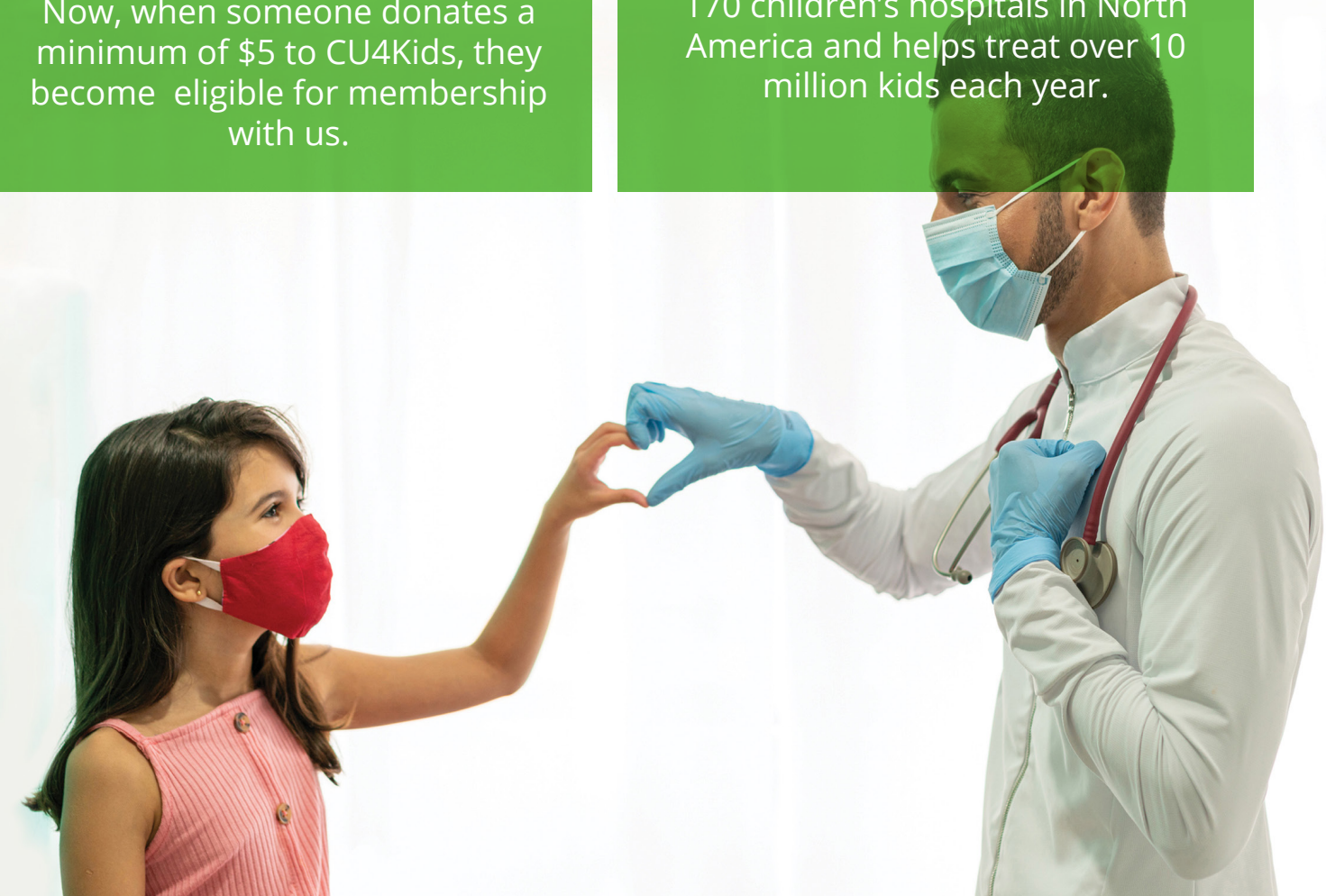
The number one question we hear is, "Am I eligible for membership?" The answer is YES!



In 2020, HealthCare Associates Credit Union (HACU) partnered with Credit Union For Kids (CU4Kids) to expand our field of membership and help support an incredible organization.

Now, when someone donates a minimum of \$5 to CU4Kids, they become eligible for membership with us.

CU4Kids is the brand under which America's credit unions fundraise for local children's hospitals and is affiliated with Children's Miracle Network Hospitals (CMN). CMN Hospitals raise funds for over 170 children's hospitals in North America and helps treat over 10 million kids each year.



# Supporting Our Heroes

HACU recognizes that members of the healthcare community are still facing many challenges. We commend you for your many hours of tireless work & unwavering dedication. It's our greatest honor to serve you.



## Bank Healthy, we make it easy!

HealthCare Associates is a full-service, not-for-profit financial cooperative serving those who serve and support the healthcare industry nationwide. A vital resource to our Select Employee Groups (SEGs), HealthCare Associates complements any employee or member benefits package without additional cost to hospitals, associations, organizations, and corporations within the field of healthcare.

HealthCare Associates also offers employees and members of our SEGs a direct benefit—at no cost—of membership in a cooperative financial institution with a “not-for-profit but for service” operating philosophy. We embrace financial literacy and dedicate ourselves to helping our members bank healthy.

[hacu.org](http://hacu.org) | 800.942.0158

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