



2023 ANNUAL REPORT



The Healthy Way to Bank[®] | hacu.org

OUR MISSION

Helping our members achieve their financial goals by providing superior financial solutions to “Bank Healthy®.”



Our Vision

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



Our Values

Fostering a financial environment that values and caters to the unique needs of healthcare professionals and beyond.

The Healthy Way to Bank®

Executive Message



Reflecting on the past year's economic challenges, uncertainties, and market fluctuations, we proudly reaffirm our commitment to providing our members with a stable and secure financial haven. HealthCare Associates Credit Union® (HACU) has weathered the storm and emerged as a resilient and steadfast partner for our members and community. We continue to understand the concerns and anxieties accompanying economic uncertainty, and we want to assure you that HACU remains a beacon of financial stability. Financial health is a priority for individuals and families, especially during challenging economic times. Our personalized service, financial education initiatives, and tailored solutions empower our members to make informed decisions that positively impact their financial well-being.

Our robust capital reserves, prudent risk management practices, and strategic financial planning have allowed us to navigate the complexities of the economy successfully. Our commitment to fiscal responsibility ensures that your deposits are secure and that we can continue to provide competitive rates and financial services.

We proudly report that HACU finished 2023 well capitalized at 13.68% and \$460 million in assets. The lending team helped members achieve their goals by providing guidance and funding over \$63 million in new loans, which indicated members had a trusted resource to turn to when they had a lending need. Whether utilizing the equity from their home to pay down debt, obtaining a new vehicle, or helping manage their households' cash flow while earning rewards, HACU was there.

In 2023, we supported countless members, employers, organizations, and associations. We continued to serve members by offering enhancements to our products and services in person and virtually. We also continued our mission of supporting healthcare through our partnership with CU4Kids®, allowing us to expand membership to anyone who donates to CU4Kids, benefiting Children's Miracle Network Hospitals® nationwide.

We take pride in our ongoing commitment to serving the 200-plus hospitals affiliated with the Illinois Health and Hospital Association (IHA) and nearly 50 health systems across the state. Our robust collaborations extend beyond Illinois, encompassing strong partnerships with Hospital Associations in Missouri, Wisconsin, Tennessee, Kansas, Georgia, Minnesota, Arkansas, and Colorado, among others. Additionally, we are dedicated to cultivating our relationship with the recently established American Society for Healthcare Human Resource Administrators (ASHHRA), furthering our support for Human Resource professionals in the healthcare sector.

Furthermore, our engagement persists with the American Hospital Association (AHA), encompassing over 5,600 member hospitals and various medical and professional associations, organizations, and healthcare-related corporations. The breadth of our membership continues to broaden, driven by our commitment to innovation and efficiency in facilitating financial wellness for our members. At all times, HACU remains committed to its support for healthcare, operating by healthcare and providing unwavering attention to every member, regardless of their location.

Beyond our role as a financial institution, we are also deeply invested in the well-being of our community. Throughout the past year, we have actively supported local initiatives, charities, and community programs to strengthen the fabric of our neighborhoods. HACU is not just a place to conduct financial transactions; we are a partner in building a better and more resilient community.

As we move forward into 2024 and beyond, we remain dedicated to our mission of providing superior financial solutions to our members and the communities we serve. On behalf of the volunteer Board of Directors and professional staff, thank you for being a member and for your trust and confidence in HealthCare Associates Credit Union. Together, we will continue to navigate challenges and seize opportunities, building a financially secure and prosperous future where everyone can Bank Healthy®.

Handwritten signature of Jack A. Gilbert in black ink.

Jack A. Gilbert
Chairman

Handwritten signature of Joseph J. Kregul in black ink.

Joseph J. Kregul
President/CEO

2023 HIGHLIGHTS

Total Members

32,542

New Members

1,948

New Checking Accounts

1,580

Total Employees

61

Branch Locations

4

New Loans Booked

\$63.5M



Over \$10,000

Donated to Causes

GIVING BACK

The Illinois Hospital Association (IHA)/HACU Cares team worked together to support these amazing organizations in 2023.

Care For Real

American Diabetes Association®

Camp COCO

Keeping Kids Covered

Wheelchairs 4 Kids®

Alzheimers Association®

Ronald McDonald House®

Maui Food Bank

Mutual Ground

Credit Unions For Kids (CU4Kids)®

Out of the Darkness

Silver Lining

Northern Illinois Food Bank®

Feed My Starving Children

Credit Union Aid (CUAid)

The Dyslexia Foundation



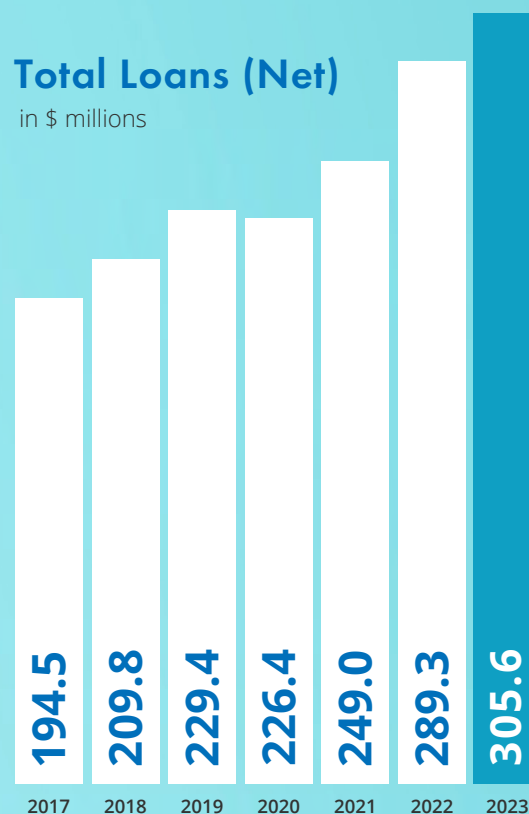
2023 BALANCE SHEET

	2023	2022
Assets		
Loans: Consumer	\$165,168	\$166,283
Visa®	14,619	14,537
Home Mortgages	51,891	47,966
Home Equity Loans	52,856	40,362
Member Business Loans	24,460	22,647
Reserve for Loan Loss	(3,423)	(2,528)
Total Loans (Net)	\$305,571	\$289,267
Cash on Hand	\$977	\$786
Investments	141,168	152,887
Accrued Income	1,695	1,495
NCUSIF Deposit	3,764	3,945
Other Assets	6,656	6,942
Total Assets	\$459,831	\$455,322
Liabilities	2023	2022
Accounts Payable	\$5,401	\$5,506
Notes Payable	24,700	13,500
Accrued Expenses	1,622	1,564
Total Liabilities	\$31,723	\$20,570
Membership Equity	2023	2022
Regular Share Savings	\$89,874	\$96,634
Secondary & Club Accounts	7,808	8,541
Checking	58,457	61,180
Money Markets	134,624	172,881
Certificates & IRAs	90,997	55,582
Total Membership Shares	\$381,760	\$394,818
Regular Reserves	6,906	6,906
Unrealized Loss on AFS Investments	(16,556)	(19,864)
Undivided Earnings	55,998	52,892
Total Membership Equity	\$46,348	\$39,934
Total Liabilities & Membership Equity	\$459,831	\$455,322

(In Thousands) Unaudited Balances as of December 31, 2023

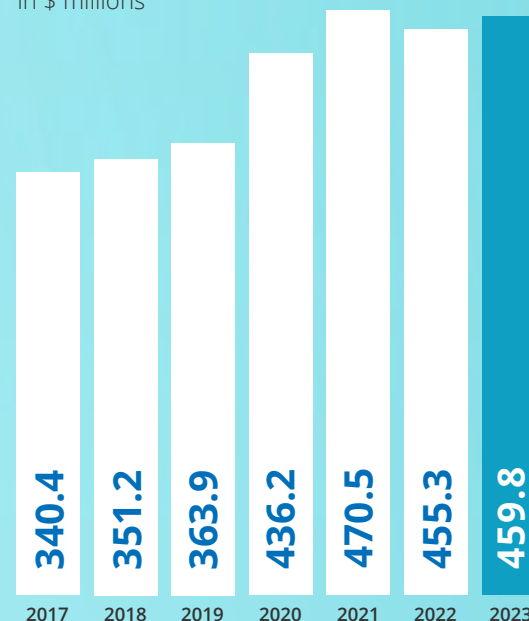
Total Loans (Net)

in \$ millions



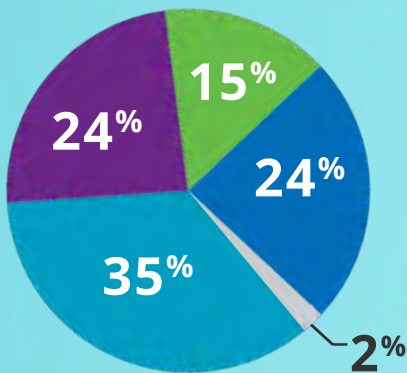
Growth in Assets

in \$ millions



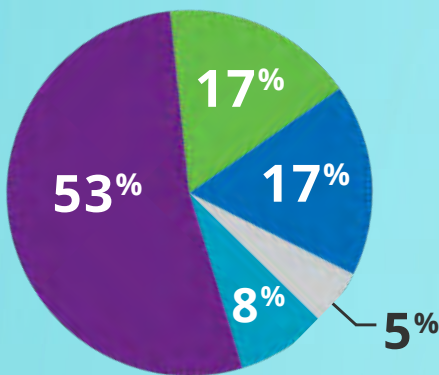
2023 INCOME STATEMENT

Savings Portfolio



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

Loans Portfolio

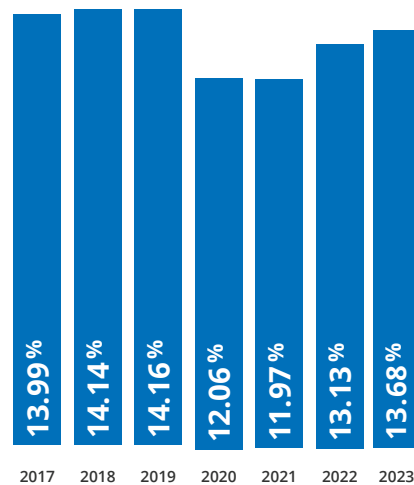


■ Consumer ■ Visa
■ Home Equity ■ Business
■ Mortgages

Income	2023	2022
Loan Income	\$14,892	\$11,309
Investment Income	4,864	3,827
Other Income	4,841	5,115
Total Income	\$24,597	\$20,251
Provisions for Loan Loss	\$1,720	\$255
Dividends	2,954	1,427
Income Before Operating Expenses	\$19,923	\$18,569
Operating Expenses	\$16,500	\$15,093
Net Income	\$3,423	\$3,476
Return on Average Assets	0.75%	0.75%
Net Worth Ratio	13.68%	13.13%

(In Thousands) Unaudited Balances as of December 31, 2023

Net Worth Ratio



Board Of Directors



Jack A. Gilbert
Chairman



Dayla L. Randolph
Vice Chairman



Kenneth J. Rojek
Treasurer/Secretary



Edward J. Holzhauer



William J. Huff



Vince D. Keenan



James E. Marseille



Kenneth C. Robbins



Lucy C. Zielinski



Joseph J. Kregul
President/CEO

By healthcare, for healthcare. Our board of directors is a 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, healthcare 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.



By Healthcare, For Healthcare

HACU is dedicated to serving those who serve and support healthcare, and we understand the unique needs that come with that responsibility. We promise to provide you with tools to better understand your financial situation and offer products and services to help you achieve your goals.



Bank Healthy. We make it easy!

HealthCare Associates Credit Union (HACU) 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), HACU complements any employee or member benefit package without additional cost to hospitals, associations, organizations, and corporations within the healthcare field.

We also offer 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

The Healthy Way to Bank[®]

hacu.org | 800.942.0158

1151 E. Warrenville Rd. | Naperville, IL 60563

