

2022 Annual Report

The Healthy Way To Bank[®]



HEALTHCARE ASSOCIATES
CREDIT UNION The healthy way to bank[®]

hacu.org

The Healthy Way to Bank[®]



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[®]".



Executive Message



Jack A. Gilbert, Chairman



Joseph J. Kregul,
President/CEO

2022 was another year of growth and service to the members of HealthCare Associates Credit Union, during which it continued to serve its members (in person, digitally and remotely) and assist them in addressing their own financial goals through healthy banking. HACU members and their families have access to superior financial products, services, financial literacy and education to help navigate during uncertain times, regardless of inflation, recession or whatever may come.

In 2022, HACU continued to support its membership and its employers, organizations and associations. Our optimism paid off when we saw a responsible return to in-person events and conferences. While still seeing some restrictions in our healthcare settings, we continued to show support for our partners and their team members to keep us all safe. We continued to serve members by offering enhancements to our products and services both in-person and virtually. Plus, we continued our mission of supporting healthcare through our partnership with CU4Kids, allowing those who did not qualify for HACU membership to become qualified through a donation to CU4Kids, benefiting Children's Miracle Network Hospitals nationwide.

We are happy to report that HealthCare Associates Credit Union finished 2022 well capitalized at 13.13% and over \$455 million in assets. The lending team helped members achieve their goals by providing guidance and by funding over \$67 million in new loans. This meant members had a trusted resource to turn to when they had a lending need. Whether it was freeing up equity from their home to pay down debt, getting a new (or new to them) vehicle, or helping to manage cash flow for their households, while earning rewards, HACU was there.

Our mission continues as we proudly serve IHA's (Illinois Health and Hospital Association) 200 plus hospitals and nearly 50 health systems throughout Illinois. We continue our strong partnerships with the Hospital Associations in Missouri, Wisconsin, Tennessee, Kansas, Georgia, Minnesota, Arkansas, and Colorado to name a few. 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 continues to expand and grow as we continue to innovate and 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.

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 2023 and continue to Bank Healthy.

A handwritten signature in black ink that reads "Jack Gilbert".

Jack A. Gilbert
Chairman

A handwritten signature in black ink that reads "Joe Kregul".

Joseph J. Kregul
President/CEO

2022 BALANCE SHEET

Assets	2022	2021
Loans: Consumer	\$166,283	\$142,071
Visa®	14,537	13,936
Home Mortgages	47,966	45,161
Home Equity Loans	40,362	34,823
Member Business Loans	22,647	15,622
Reserve for Loan Loss	(2,528)	(2,641)
Total Loans (Net)	\$289,267	\$248,972

Cash on Hand	\$786	\$945
Investments	152,887	209,513
Accrued Income	1,495	1,311
NCUSIF Deposit	3,945	3,789
Other Assets	6,942	5,990
Total Assets	\$455,322	\$470,520

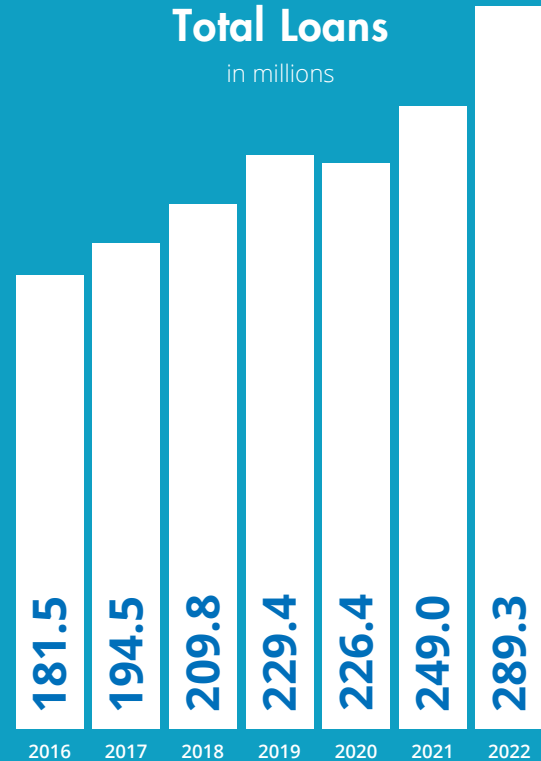
Liabilities	2022	2021
Accounts Payable	\$5,506	\$3,648
Notes Payable	13,500	8,500
Accrued Expenses	1,564	1,536
Total Liabilities	\$20,570	\$13,684

Membership Equity	2022	2021
Regular Share Savings	\$96,634	\$100,471
Secondary & Club Accounts	8,541	8,269
Checking	61,180	61,387
Money Markets	172,881	175,753
Certificates & IRAs	55,582	55,682
Total Membership Shares	\$394,818	\$401,562
Regular Reserves	6,906	6,906
Unrealized Loss on AFS Investments	(19,864)	(1,046)
Undivided Earnings	52,892	49,414
Total Membership Equity	39,934	55,274
Total Liabilities & Membership Equity	455,322	470,520

(In Thousands) Unaudited Balances as of December 31, 2022

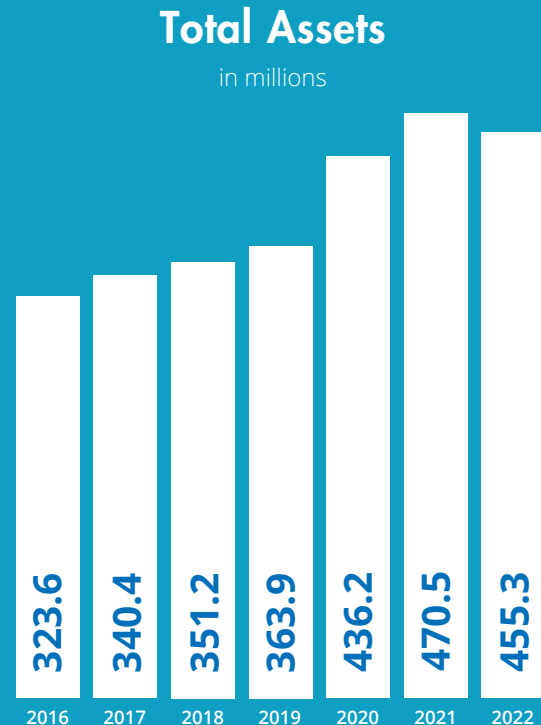
Total Loans

in millions



Total Assets

in millions

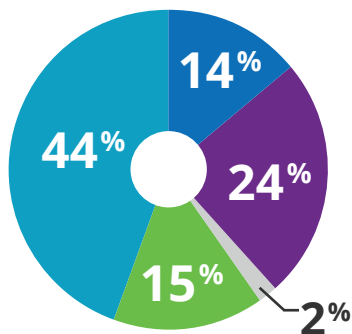


2022 INCOME STATEMENT

Income	2022	2021
Loan Income	\$11,309	\$10,492
Investment Income	3,827	2,457
Other Income	5,115	6,076
Total Income	\$20,251	19,025
Provisions for Loan Loss	\$255	\$338
Dividends	1,427	1,577
Income Before Operating Expenses	18,569	17,110
Operating Expenses	\$15,093	\$13,875
Net Income	\$3,476	\$3,235
Return on Average Assets	0.75%	0.71%
Net Worth Ratio	13.13%	11.97%

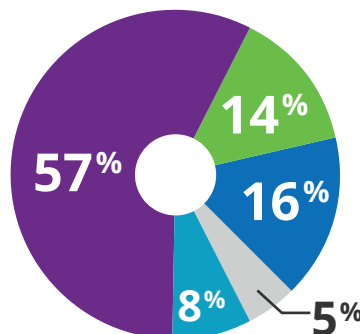
(In Thousands) Unaudited Balances as of December 31, 2022

Savings Portfolio



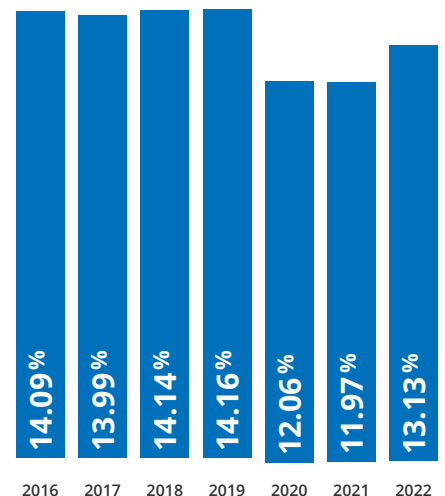
Money Markets Checking
 Regular Savings Certificates & IRAs
 Secondary & Club Accounts

Loan Portfolio



Consumer Visa
 Home Equity Business
 Mortgages

Net Worth Ratio



Board Of Directors



Jack A. Gilbert
Chairman



Dayla L. Randolph
Vice Chairman



Kenneth J. Rojek
Treasurer/Secretary



Terri L. Allen



William J. Huff



Vince D. Keenan



Nancy Martorelli



James E. Marseille



Laura Martinez



Kenneth C. Robbins



Lucy C. Zielinski

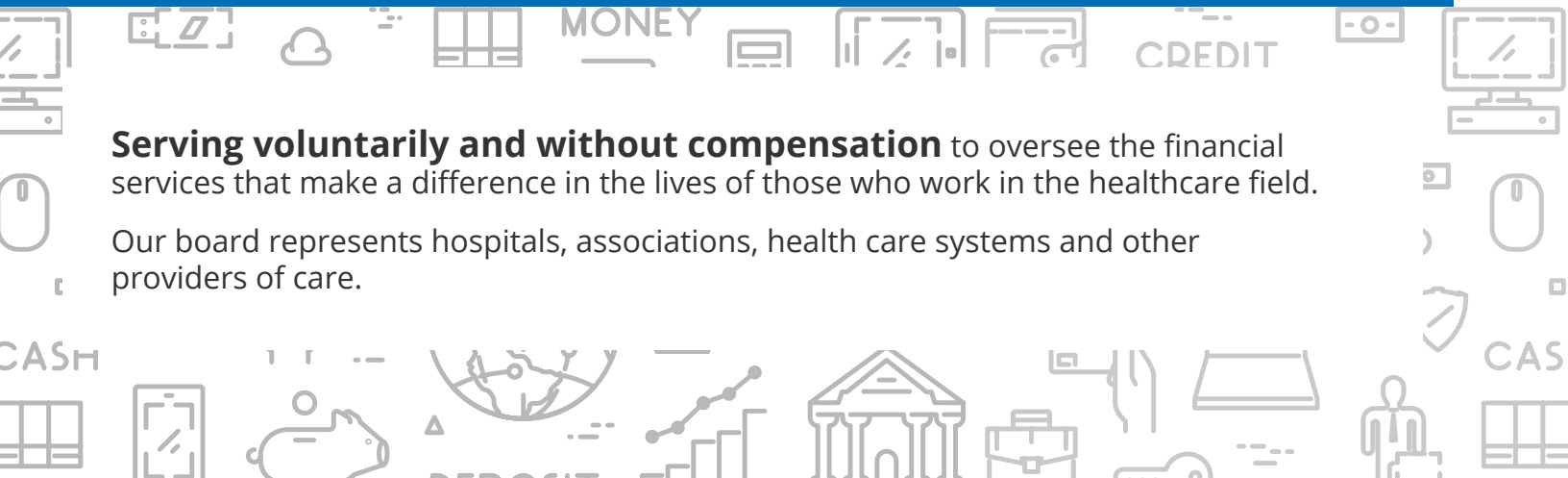
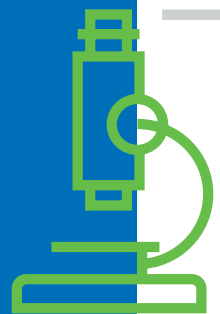


Joseph J. Kregul
President/CEO

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

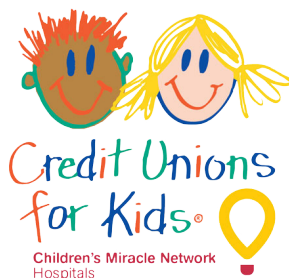
Serving voluntarily and without compensation to oversee the financial services that make a difference in the lives of those who work in the healthcare field.

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.



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 unique financial situation and products and services to help you achieve your dreams.



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 benefit 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.

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