

**Services:**

**Savings:**

Share Savings  
Certificates

Special Accounts (Vacation, Taxes, etc)

**Loans:**

Vehicle Loans (Cars, SUV's, Motorcycles, etc)

Recreational (Boats, ATV's, jet skis, snowmobiles,  
etc)



Signature Loans  
Share Secured Loans

**Loan Protection Insurance:**

Credit Life and Disability Insurance

**Conveniences:**

Payroll Deduction  
Notary Service

Website with loan application forms  
Car shopping information  
General consumer information



**MADISON FIRE  
DEPARTMENT  
CREDIT UNION**

Located in Fire Station #4  
1437 Monroe Street  
Madison WI 53711

(608) 266-4952

Office Hours:  
Monday through Friday  
9:30 am – 2:30 pm



*SERVING FIREFIGHTERS and  
THEIR FAMILIES for OVER 91 YEARS  
SINCE 1931*

1437 Monroe Street  
Madison, WI 53711

(608)266-4952

2021 Annual Report



## Consolidated Statements of Financial Condition

	<u>Assets</u>	
	<u>12/31/2020</u>	<u>12/31/2021</u>
Loans	3,264,682	3,529,905
Less Allowance For Loan Loss	(4,750)	(9,791)
Net Loans	3,259,933	3,520,114
Cash and Investments	974,019	1,334,057
Other Assets	5,363	3,998
<b>Total Assets</b>	<b>4,239,314</b>	<b>4,858,169</b>
	<u>Liabilities</u>	
Members' Deposits	3,459,160	4,033,421
Accounts Payable	8,040	7,238
Accrued Expenses	0	0
Other Liabilities	0	0
<b>Total Liabilities</b>	<b>3,467,200</b>	<b>4,040,659</b>
	<u>Equity</u>	
Reserves Undivided	325,920	325,920
Earnings	446,194	491,590
<b>Total Equity</b>	<b>772,114</b>	<b>817,510</b>
<b>Total Liabilities And Equity</b>	<b>4,239,314</b>	<b>4,858,169</b>

## Consolidated Statements of Income and Expense

	<u>Income</u>	
	<u>12/31/2020</u>	<u>12/31/2021</u>
Interest on Loans	156,487	150,164
Interest on Investments	5,905	2,904
Other Income	3,017	2,692
<b>Total Income</b>	<b>165,409</b>	<b>155,760</b>
	<u>Expenses</u>	
Salaries and Benefits	56,315	57,538
Operating Expenses	31,421	32,107
Provision for LL	1,626	4,126
Dividend Expense	27,056	16,593
<b>Total Expenses</b>	<b>116,418</b>	<b>110,364</b>
<b>Net Income</b>	<b>48,991</b>	<b>45,396</b>



## Working For You in 2021-2022

### Board of Directors:

Larry Grab, Chairman

Phil Ruscetti, Vice Chairman

Nathan Franke, Secretary

Joe Seifert, Treasurer

Kevin Sherry, Director

### Supervisory Committee:

Joe Seifert

### Staff:

Steve Krieger, President

Kari Ruscetti, Loan Officer

