

## **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 88 YEARS  
SINCE 1931***

1437 Monroe Street  
Madison, WI 53711

(608)266-4952

**2020 Annual Report**



## Consolidated Statements of Financial Condition

<u>Assets</u>		
	12/31/2019	12/31/2020
Loans	3,347,958	3,264,682
Less Allowance For Loan Loss	(19,032)	(4,750)
Net Loans	3,328,927	3,259,933
Cash and Investments	582,777	974,019
Other Assets	5,078	5,363
<b>Total Assets</b>	<b>3,916,782</b>	<b>4,239,314</b>
<u>Liabilities</u>		
Members' Deposits	3,181,570	3,459,160
Accounts Payable	12,089	8,040
Accrued Expenses	0	0
Other Liabilities	0	0
<b>Total Liabilities</b>	<b>3,193,659</b>	<b>3,467,200</b>
<u>Equity</u>		
Reserves Undivided Earnings	325,920	325,920
	397,203	446,194
<b>Total Equity</b>	<b>723,123</b>	<b>772,114</b>
<b>Total Liabilities And Equity</b>	<b>3,916,782</b>	<b>4,239,314</b>

## Consolidated Statements of Income and Expense

<u>Income</u>		
	12/31/2019	12/31/2020
Interest on Loans	149,073	156,487
Interest on Investments	8,326	5,905
Other Income	3,739	3,017
<b>Total Income</b>	<b>161,138</b>	<b>165,409</b>
<u>Expenses</u>		
Salaries and Benefits	55,344	56,315
Operating Expenses	32,553	31,421
Provision for LL	11,531	1,626
Dividend Expense	23,407	27,056
<b>Total Expenses</b>	<b>122,835</b>	<b>116,418</b>
<b>Net Income</b>	<b>38,303</b>	<b>48,991</b>



## Working For You in 2020-2021

### Board of Directors:

Larry Grab, Chairman

Phil Ruscetti, Vice Chairman

Nathan Franke, Secretary

Joe Seifert, Treasurer

Thomas Le, Director

### Supervisory Committee:

Joe Seifert

### Staff:

Steve Krieger, President

Kari Ruscetti, Loan Officer

